



**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

**ASX Announcement (ASX:BBT)**

6 May 2025

**Retail Entitlement Offer – Retail Offer Booklet**

betr Entertainment Limited (ASX:BBT) (**betr**) advises the retail component of its fully underwritten 1 for 2.59 accelerated pro-rata non-renounceable entitlement offer that was announced to ASX on 29 April 2025 (**Retail Entitlement Offer**) opens today.

Enclosed is a copy of the Retail Offer Booklet in respect of the Retail Entitlement Offer.

**For further information contact:**

Darren Holley  
CFO & Company Secretary  
[investor@betr.com.au](mailto:investor@betr.com.au)

**This announcement was authorised to be given to the ASX by the Board of betr Entertainment Limited.**

**Not for distribution or release in the United States**

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. The shares under the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the shares under the Entitlement Offer may not be offered or sold, directly or indirectly, to persons in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). The shares under the Retail Entitlement Offer may only be offered or sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.



# **betr Entertainment Limited**

**ACN 647 124 641**

## **Retail Entitlement Offer**

1 for 2.59 accelerated non-renounceable entitlement offer of betr Entertainment Limited (**betr**)  
ordinary shares at an offer price of \$0.32 per New Share

The Retail Entitlement Offer is fully underwritten

Retail Entitlement Offer closes at 5.00pm (Sydney time) on Tuesday, 20 May 2025

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form for you to subscribe for new ordinary shares in betr. You should read this document carefully in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should call your professional adviser or the Offer Information Line if you have any queries.

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

# IMPORTANT NOTICES

This Information Booklet is dated Tuesday, 6 May 2025.

Defined terms used in these important notices have the meaning given in this Information Booklet.

The Retail Entitlement Offer is being made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* which allows entitlement offers to be offered without a prospectus. As a result, this offer is not being made under a prospectus and does not contain all of the information which would be required to be disclosed in a prospectus. It is important for Eligible Retail Shareholders to read and understand the information on betr Entertainment Limited ACN 647 124 641 (**betr** or the **Company**) and the Retail Entitlement Offer made publicly available, before taking up all or part of their Entitlement, including without limitation, the ASX Announcement, the Investor Presentation and the Institutional Entitlement Offer results, betr's interim and annual reports and other announcements made by betr which are available at [www.asx.com.au](http://www.asx.com.au) (including announcements which may be made by betr after the publication of this Information Booklet).

Neither the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of the directors, officers, partners, employees, representatives or agents of the Underwriters or any of their respective related bodies corporate and affiliates (together, the **Underwriter Parties**) have authorised or caused the issue of this Information Booklet. To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. The Underwriter Parties do not make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally.

**This information is important and requires your immediate attention.**

You should read this Information Booklet carefully in its entirety before deciding whether to participate in the Retail Entitlement Offer. It is important for you to read and understand the publicly available information on betr and the Retail Entitlement Offer prior to deciding whether to accept your Entitlement. By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY<sup>1</sup> (or if you are based in New Zealand and unable to pay using BPAY®, by Electronic Funds Transfer in accordance with the instructions in Section 2.12(b) of this Information Booklet) you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer as set out in this Information Booklet.

## Future performance and forward-looking statements

This Information Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of betr and certain plans and objectives of betr. Forward-looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'will', 'predict', 'plan', 'believe', 'forecast', 'estimate', 'target', 'continue', 'objectives', 'outlook', 'guidance', 'project' and other similar expressions.

The forward-looking statements, opinions and estimates contained in this Information Booklet are based on assumptions

and contingencies which are subject to change without notice, as are any statements about market and industry trends, which are based on interpretations of current market conditions. They involve known and unknown risks including (without limitation) the risks set out in the 'Key Risks' Section of the Investor Presentation) and uncertainties and other factors, many of which are beyond the control of betr and its officers, employees, agents and associates, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Information Booklet in light of those disclosures.

**You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate.**

betr disclaims any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. betr disclaims any responsibility to update or revise any forward-looking statement to reflect any change in betr's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law (including the Listing Rules).

## Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future betr performance including future share price performance.

## Jurisdictions

This Information Booklet is intended for use only in connection with the Retail Entitlement Offer to Eligible Retail Shareholders with a registered address in Australia or New Zealand. This Information Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders.

## Not for release or distribution in the United States of America

This Information Booklet and any accompanying ASX Announcements or the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet (or any part of it), the Entitlement and Acceptance Form nor any accompanying ASX Announcements, may be distributed or released in the United States or to any person acting for the account or benefit of any person in the United States. The new ordinary shares in betr (**New Shares**) offered in this Information Booklet have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements to purchase New Shares may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly to, persons in the United States or to persons acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). The New Shares may only be offered or sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US

<sup>1</sup> Registered to BPAY Pty Ltd ABN 69 079 137 518

Securities Act) in reliance on Regulation S under the US Securities Act.

## **Risks**

An investment in New Shares is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are beyond the control of betr and its board, including the risks described in the 'Key Risks' Section of the Investor Presentation, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Information Booklet. Neither betr, its officers, employees, agents, associates and advisers, nor any other person, warrants or guarantees the future performance of the New Shares, any return or any particular rate of return, the performance of betr, the repayment of capital from betr or any particular taxation treatment. In considering an investment in the New Shares, investors should have regard to (among other things) the risks and disclaimers outlined in this Information Booklet.

Refer to the 'Key Risks' Section of the Investor Presentation included in Section 3 of this Information Booklet for a summary of certain general and betr specific risk factors that may affect betr.

## **Not investment advice**

Investors must note that the information provided in this Information Booklet and the accompanying Entitlement and Acceptance Form does not constitute financial product advice. All information has been prepared without taking into account your individual investment objectives, financial circumstances or particular needs. The information contained in this Information Booklet and the accompanying Entitlement and Acceptance Form should not be considered as comprehensive or to comprise all the information which a prospective investor may require in order to determine whether or not to subscribe for New Shares. If you have any questions, please consult your professional adviser before deciding whether or not to invest.

## **Taxation**

There will be a tax implication associated with participating in the Retail Entitlement Offer and receiving New Shares or additional New Shares. Section 4 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. betr recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

## **References to 'you', 'your Entitlement' and 'your Retail Entitlement Offer'**

In this Information Booklet, references to 'you' are references to Eligible Retail Shareholders and references to 'your Entitlement' or 'your Retail Entitlement Offer' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders, unless the context provides otherwise.

## **Times and dates**

Times and dates in this Information Booklet are indicative only and subject to change. All times and dates refer to Melbourne, Australia time. Refer to the 'Key Dates' Section of this Information Booklet for more details.

## **Currency**

Unless otherwise stated, all dollar values in this Information Booklet are in Australian dollars (A\$).



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## LETTER FROM THE CHAIR

Tuesday 6 May 2025

Dear Shareholder,

On behalf of the Board of betr Entertainment Limited (ASX:BBT) (**betr** or the **Company**), I invite you to participate in the accelerated pro-rata non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) at an issue price of A\$0.32 (**Offer Price**) per share to raise approximately \$15.6 million, as announced by betr on Tuesday 29 April 2025.

The proceeds of the Offer will be used as part of a funding package to acquire 100% of the shares betr does not already own in PointsBet Holdings Limited (**PointsBet**) by way of Scheme of Arrangement (**Transaction**).

Our proposal clearly demonstrates that betr and PointsBet would be stronger together, and we are highly confident that our proposal will be highly accretive for betr shareholders. This transaction would provide betr with materially enhanced scale and a clear pathway to become the #4 wagering player in the Australian market, opening further opportunities for betr shareholders.

We are confident in our unique ability to unlock the significant synergy prize on offer. By moving to a single brand, app and technology platform, we expect to realise over \$40 million of cost synergies, enabling deeper investment in brand, product and customer intelligence to drive sustainable and profitable growth.

As announced on Wednesday 30 April 2025, betr has successfully completed the Placement and Institutional Entitlement Offer, following strong support from existing and new investors, which raised approximately \$114.4 million. New Shares are expected to be issued under the Placement and Institutional Entitlement Offer on Thursday 8 May 2025.

We have been extremely pleased with the response to our proposal to acquire PointsBet and the strong support from both existing and new institutional investors who participated in our Equity Raising, which is reflected in New Shares under the Offer being issued at a premium to recent trading.

We see this strong institutional demand as an endorsement of betr's strategy of pursuing profitable growth both organically and inorganically, and of the attractive opportunity presented by the ongoing consolidation of the Australian wagering market. Our ongoing engagement with other key shareholders of PointsBet indicates there is strong support for betr's superior proposal.

betr Director Michael Sullivan and I have committed to subscribe for part of our entitlement for New Shares (either directly or through an associated entity) through the Institutional Entitlement Offer.

## Retail Entitlement Offer

Under the Retail Entitlement Offer, we are pleased to offer Eligible Retail Shareholders the opportunity to invest at the same price as the Institutional Investors who participated in the Institutional Entitlement Offer.

The Offer Price of A\$0.32 represents a:

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

Eligible retail shareholders with a registered address in Australia and New Zealand as at 7.00pm (AEST) on Thursday 1 May 2025 (**Eligible Retail Shareholders**) will be able to take up their entitlement for 1 New Share for every 2.59 Existing Shares at the Offer Price of \$0.32, on the terms and conditions outlined in this Retail Offer Booklet.

The Retail Entitlement Offer is expected to close at 5.00pm (AEST) on Tuesday 20 May 2025, with New Shares expected to be issued under the Retail Entitlement Offer on Tuesday 27 May 2025.

## Top-Up Facility Available

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

On behalf of the Board and management team of betr, thank you for your continued support of the Company.

Kind regards,



**Matthew Tripp**  
Chairman  
betr Entertainment Limited

## SUMMARY OF ENTITLEMENT OFFER

### Entitlement Offer

Ratio	1 for every 2.59 existing Shares
Offer Price	\$0.32 per New Share
Size (approx.)	Approximately 190,348,682 million New Shares under the Institutional Entitlement Offer and approximately 48,618,676 million New Shares under the Retail Entitlement Offer.
Gross Proceeds	Approximately \$76.5 million, comprising approximately \$60.9 million under the Institutional Entitlement Offer and approximately \$15.6 million under the Retail Entitlement Offer.

## KEY DATES FOR RETAIL ENTITLEMENT OFFER

Event	Date (AEST)
Trading halt	Monday, 28 April 2025
ASX Announcement of the Offer	Tuesday, 29 April 2025
Placement and Institutional Entitlement Offer opens	Tuesday 29 April 2025
Placement and Institutional Entitlement Offer closes	Tuesday, 29 April 2025
Announce results of Placement and Institutional Entitlement Offer	Wednesday, 30 April 2025
Trading resumes on an 'ex-entitlement' basis	Wednesday, 30 April 2025
Record Date for the Entitlement Offer	7:00pm, Thursday, 1 May 2025
Despatch of Information Booklet and Entitlement and Acceptance Form to Eligible Retail Shareholders	Tuesday, 6 May 2025
Retail Entitlement Offer opens	9:00am, Tuesday, 6 May 2025
Settlement of Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 7 May 2025
Allotment of Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 8 May 2025
Normal trading of Shares issued under the Placement and Institutional Entitlement Offer	Friday, 9 May 2025
Retail Entitlement Offer closes	5:00pm, Tuesday, 20 May 2025
Announce results of Retail Entitlement Offer	Thursday, 22 May 2025
Settlement of Shares issued under the Retail Entitlement Offer	Monday, 26 May 2025
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 27 May 2025
Normal trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX	Wednesday, 28 May 2025
Despatch of holding statements	Wednesday, 28 May 2025

The above timetable is indicative only and subject to change. Subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable rules, betr reserves the right to amend this timetable at any time, including extending the period for the Entitlement Offer or accepting late applications, either generally or in particular cases, by lodging a revised timetable with ASX.

The commencement of quotation of New Shares issued under the Retail Entitlement Offer is subject to confirmation from ASX.

Cooling off rights do not apply to the Retail Entitlement Offer. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders are encouraged to take up their Entitlement as soon as possible after the Retail Entitlement Offer opens.

**Enquiries**

For further information regarding the Retail Entitlement Offer, please call the Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. If you have any questions, please consult your professional adviser.

## 1 Summary of options available to you

If you are an Eligible Retail Shareholder, you may take any one of the following actions:

- take up all of your Entitlement;
- take up all of your Entitlement and apply for additional New Shares in excess of your Entitlement, up to a maximum of 50% of your Entitlement under the Retail Top Up Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

**Eligible Retail Shareholders** are those Shareholders who:

- (a) as at the Record Date, have a registered address in Australia or New Zealand recorded on betr's Share register;
- (b) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such Shareholders hold Shares for the account or benefit of such persons in the United States);
- (c) were not invited to participate (other than as a nominee) or were otherwise ineligible to participate in the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure document or offer document to be lodged or registered.

If you are a retail Shareholder that is not an Eligible Retail Shareholder you are an **"Ineligible Retail Shareholder"**. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

If you have any doubt about how you should deal with your Entitlement, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

Options available to you	Key considerations	Relevant Section for further information
1. Take up all of your Entitlement	<ul style="list-style-type: none"><li>• You may elect to purchase New Shares at the Offer Price (see Section 2 "<i>How to Apply</i>" for instructions on how to take up your Entitlement).</li><li>• The New Shares will rank equally in all respects with Existing Shares (including rights to dividends and distributions).</li><li>• The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Tuesday, 20 May 2025.</li></ul>	Section 2.7
2. Take up all of your Entitlement and apply for additional New Shares in	<ul style="list-style-type: none"><li>• If you take up your Entitlement in full, you may also apply for additional New Shares in excess of your Entitlement under the Retail Top Up Facility, up to</li></ul>	Section 2.8

<p>excess of your Entitlement, up to a maximum of 50% of your Entitlement</p>	<ul style="list-style-type: none"> <li>• a maximum of 50% of your Entitlement at the Offer Price</li> <li>• There is no guarantee you will receive all or any of the additional New Shares you apply for in excess of your Entitlement.</li> <li>• (see Section 2 “<i>How to Apply</i>” for instructions on how to take up your Entitlement and apply for additional New Shares).</li> <li>• The New Shares will rank equally in all respects with Existing Shares (including rights to dividends and distributions).</li> <li>• The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Tuesday, 20 May 2025.</li> </ul>	
<p>3. Take up part of your Entitlement</p>	<ul style="list-style-type: none"> <li>• If you only take up part of your Entitlement, the part not taken up will lapse.</li> <li>• If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.</li> <li>• If you do not take up your Entitlement in full, you will have your percentage holding in betr reduced as a result of the Retail Entitlement Offer and Placement.</li> </ul>	<p>Section 2.9</p>
<p>4. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements</p>	<ul style="list-style-type: none"> <li>• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means they are non-transferable and cannot be sold, or traded on ASX or any other exchange, nor can they be privately transferred.</li> <li>• If you do not take up your Entitlement you will not receive any payment or value for your Entitlement not taken up.</li> <li>• If you do not take up your Entitlement, you will have your percentage holding in betr reduced as a result of the Retail Entitlement Offer and Placement.</li> </ul>	<p>Section 2.10</p>



## 2 How to apply

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### 2.1 Before making a decision

This Information Booklet (including the ASX Announcements and Investor Presentation set out in Section 3 and the Important Information set out in Section 5) should be read carefully and in its entirety before making any decision about your Entitlement. You should be aware that an investment in betr involves risks. The key risks identified by betr are set out in the 'Key Risks' Section of the Investor Presentation included in Section 3 of this Information Booklet.

### 2.2 Overview of Placement and Entitlement Offer

betr intends to raise approximately \$76.5 million through the Entitlement Offer. As announced by betr on Wednesday, 30 April 2025, the Institutional Entitlement Offer raised approximately \$60.9 million. The Retail Entitlement Offer is expected to raise \$15.6 million. The Retail Entitlement Offer is fully underwritten

The proceeds of the Placement and Entitlement Offer will be used to fund:

- (a) the acquisition of a 19.9% relevant interest in PointsBet;
- (b) partially fund the Transaction and pay associated offer costs; and
- (c) to the extent that the Transaction does not proceed, the Company will consider capital management options that are in the best interests of its shareholders. These include the consideration of other actionable organic or inorganic growth opportunities in line with the Company's stated strategy or alternatively returning a portion of the funds raised. You should take into account this uncertainty in deciding whether or not to buy or sell betr shares.

The Transaction involves an acquisition by betr of 100% of the shares in PointsBet by way of scheme of arrangement. The process required to give effect to a scheme of arrangement requires a number of positive steps to be taken by PointsBet and can only proceed with the support of the PointsBet board.

Please refer to the Investor Presentation and accompanying ASX announcement lodged with ASX on Tuesday, 29 April 2025 for further information, in particular section 4.1 of the Key Risks section.

### 2.3 Overview of Retail Entitlement Offer

Eligible Retail Shareholders are being offered the opportunity to purchase 1 New Share for every 2.59 Existing Shares held as at 7:00pm (Sydney time) on Thursday, 1 May 2025 (**Record Date**), at the Offer Price of \$0.32 per New Share.

The Retail Entitlement Offer is non-renounceable. This means Entitlements do not trade on the ASX and cannot be dealt with, sold or transferred. The New Shares issued under the Institutional Entitlement Offer and Retail Entitlement Offer are all issued at the same Offer Price.

The Retail Entitlement Offer opens at 9.00am (Sydney time) on Tuesday, 6 May 2025 and will close at 5.00pm (Sydney time) on Tuesday, 20 May 2025.

The Retail Entitlement Offer is fully underwritten.

### 2.4 Institutional Entitlement Offer

betr announced the results of the Institutional Entitlement Offer on Wednesday, 30 April 2025. A copy of betr's announcement to the ASX in relation to the completion of the Institutional Entitlement Offer is included in Section 3.

## 2.5 Your Entitlement

Your Entitlement is set out in your personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 2.59 Existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

Your personalised Entitlement and Acceptance Form can be accessed and downloaded at: <https://www.investorserve.com.au/>.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States.

## 2.6 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues to be made without a prospectus. This Information Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the publicly available information on betr and the Retail Entitlement Offer prior to making any decision in respect of your Entitlement. In particular, you should refer to this Information Booklet and other announcements made available on: <https://www.investorserve.com.au/> (including announcements which may be made by betr after publication of this Information Booklet). You should also refer to the 'Key Risks' Section of the Investor Presentation included in Section 3 of this Information Booklet.

You should consult with your professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer.

## 2.7 If you wish to take up all your Entitlement

If you wish to take up all of your Entitlement, you must:

- (a) pay your Application Money via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form (see section 2.13(a) for more information); or
- (b) complete and return your personalised Entitlement and Acceptance Form together with a cheque, bank draft or money order using the details in Section C of the Entitlement and Acceptance Form (see section 2.13(b) for more information);
- (c) if you are a New Zealand Shareholder, please contact the Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday for details on how to make payment by Electronic Funds Transfer (see section 2.13(c) for more information),

in each case, by no later than **5.00pm (Sydney time) on Tuesday, 20 May 2025**.

betr will pay any refund amounts in Australian dollars to you either by direct credit to your nominated bank account, or by cheque sent by ordinary post to your address as noted in the share register as at the Closing Date. No interest will be paid on any Application Money received or refunded.

## **2.8 If you wish to take up all of your Entitlement and apply for additional New Shares in excess of your Entitlement, up to a maximum of 50% of your Entitlement**

If you wish to take up all of your Entitlement and apply for additional New Shares in excess of your Entitlement under the Retail Top Up Facility, you must:

- (a) pay your Application Money for the New Shares applied for via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form; or
- (b) if you are a New Zealand Shareholder, please contact the Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday for details on how to make payment by Electronic Funds Transfer,

in each case, by no later than **5.00pm (Sydney time) on Tuesday, 20 May 2025**.

If betr receives an amount that is less than the Offer Price multiplied by the number of New Shares applied for betr may treat your payment as an Application for as many New Shares as your Application Money will pay in full.

There is no guarantee that you will receive all or any of the additional New Shares you apply for in excess of your Entitlement under the Retail Top Up Facility. The availability of additional New Shares will depend on the number of New Shares the subject of Eligible Retail Shareholder Entitlements not taken up (i.e. the number of New Shares available under the Retail Top Up Facility). The number of additional New Shares which you may apply for and which will be allocated to you will not exceed 50% of your Entitlement.

## **2.9 If you wish to take up part of your Entitlement and let the balance lapse**

If you wish to take up part of your Entitlement, you must:

- (a) pay your Application Money for the relevant part via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form; or
- (b) if you are a New Zealand Shareholder, please contact the Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday for details on how to make payment by Electronic Funds Transfer,

in each case, by no later than **5.00pm (Sydney time) on Tuesday, 20 May 2025**.

Any of your Entitlement which you do not take up will lapse. Your percentage shareholding in betr will be diluted accordingly.

If betr receives an amount that is less than the Offer Price multiplied by your Entitlement, betr may treat your payment as an Application for as many New Shares as your Application Money will pay in full and the balance of your Entitlement will lapse.

## **2.10 If you wish to do nothing and allow your Entitlement to lapse**

If you do not wish to take up all or any part of your Entitlement, you do not need to take any further action. Your Entitlement will lapse and your percentage shareholding in betr will be diluted accordingly.

## **2.11 Consequences when an Entitlement lapses**

If you do not accept all or part of your Entitlement in accordance with the relevant instructions and all or part of your Entitlement lapses, the New Shares to which you would otherwise have been entitled under the Retail Entitlement Offer may be acquired by the other Eligible Retail Shareholders who have applied for additional New Shares in excess of their Entitlement or the Underwriters or any sub-underwriters.

By allowing all or part of your Entitlement to lapse, you will forego any exposure to increases or decreases in the value of New Shares you would have received had you taken

up your Entitlement and you will not receive any value for your Entitlement. Your percentage shareholding in betr will be diluted accordingly.

## 2.12 Ineligible Retail Shareholders

If you are a retail shareholder that is not an Eligible Retail Shareholder, you are an **"Ineligible Retail Shareholder"**. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

betr has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia or New Zealand. In making this decision, betr has had regard to the number of such holders, the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

Ineligible Retail Shareholders are not eligible to participate in the Retail Entitlement Offer due to securities laws restrictions on the offer of New Shares in certain jurisdictions.

betr reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

## 2.13 Payment

You can pay in the following ways:

- by BPAY®;
- cheque, bank draft or money order; or
- if you are a New Zealand Shareholder, by Electronic Funds Transfer.

Cash payments will not be accepted. Payments cannot be made at the bank. Receipts for payment will not be issued.

betr will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount applying for as many additional New Shares as it will pay for in full up to 50% of your Entitlement.

Additional Shares will only be issued at the discretion of betr and on the terms set out in this Retail Offer Booklet. If you do not receive any or all of the Additional Shares covered by the amount that exceeds your Entitlement, any excess Application Monies will be returned to you in Australian dollars (without interest) except where that amount is less than \$2,00, in which case it will be retained by betr.

### (a) *Payment by BPAY®*

If paying by BPAY®, you do not need to return the Entitlement and Acceptance Form but you must contact your Australian bank, credit union or building society to make this payment from your account. For more information go to: [www.bpay.com.au](http://www.bpay.com.au). Refer to the front of the Entitlement and Acceptance Form for the Biller Code and Customer Reference Number (**CRN**). You should check the processing cut-off time for BPAY® transactions with your bank, credit union or building society to ensure that your payment will be received by the Share Registry in time as the cut-off time administered by your bank, or relevant financial institution might be earlier than the Retail Closing Date. Payments by BPAY® must be received by no later than 5.00pm (Sydney time) on Tuesday, 20 May 2025. Neither Boardroom Pty Limited nor betr accepts any responsibility for loss incurred through incorrectly completed BPAY® payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received on time.

betr will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount applying for

as many additional New Shares as it will pay for in full, up to 50% of your Entitlement.

BPAY is not available to New Zealand Shareholders, and they should contact Boardroom Pty Limited for an alternative means of electronic payment.

(b) *Payment by cheque, bank draft or money order*

Complete your cheque, bank draft or money order details in Section C of the Entitlement and Acceptance Form. Please ensure that sufficient cleared funds are held in your account, as your cheque, bank draft or money order will be processed on the day of receipt, but no later than the Retail Closing Date.

If you are paying by cheque, bank draft or money order, you must post your completed Entitlement and Acceptance Form and payment to:

**Betr Entertainment Limited Retail Entitlement Offer**

**c/- Boardroom Pty Limited**

**GPO Box 3993**

**SYDNEY NSW 2001**

Paperclip (do not staple) your cheque(s) to the Entitlement and Acceptance Form. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Neither Boardroom Pty Limited nor betr accepts any responsibility if you do not lodge the Entitlement and Acceptance Form in accordance with the instructions on it. If you are paying by cheque, bank draft or money order, your Entitlement and Acceptance Form and payment must be received by no later than **5.00pm (Sydney time) on Tuesday, 20 May 2025**.

To pay by BPAY®, follow the instructions on your personalised Entitlement and Acceptance Form. You can only pay via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

(c) *Payment by Electronic Funds Transfer (New Zealand Shareholders)*

To pay by Electronic Funds Transfer, Shareholders in New Zealand can visit <https://www.investorserve.com.au/> to access your personalised Entitlement and Acceptance Form, or call the Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday. You must use your unique payment reference number as displayed on your personalised Entitlement and Acceptance Form when making your Electronic Funds Transfer payment. If you are not a New Zealand Shareholder and you wish to make an Electronic Funds Transfer payment, please contact the Offer Information Line using the phone numbers in section 2.14 below.

Your Electronic Funds Transfer must be:

- for an amount equal to \$0.32 multiplied by the number of New Shares that you are applying for; and
- in Australian dollars – payment cannot be made in New Zealand dollars.

You should ensure that sufficient funds are held in the relevant account **the amount paid by you takes into account any international transfer and foreign currency conversion fees levied by your financial institution**. In this case, you will need to confirm this amount with your financial institution prior to paying your Application Monies to Elders and pay an additional amount to cover these fees as Elders will only issue New Shares based on the actual amount of Application Monies that it receives

If the amount of your Electronic Funds Transfer is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your Application Money will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form) and to have provided the representations in Section 2.13. Alternatively, your application may not be accepted.

If you make payment via Electronic Funds Transfer your Application Money must be received at betr's Share Registry no later than the close of the Retail Entitlement Offer, being **5.00pm (Sydney time) on Tuesday, 20 May 2025**.

## **2.14 Representations by acceptance**

By making a payment by BPAY®, cheque, bank draft or money order, or Electronic Funds Transfer if you are a New Zealand Shareholder, you will be deemed to have represented to betr that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet (including Section 5.6), and betr's constitution;
- authorise betr to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- warrant that you are in compliance with any restriction that applies to your shareholdings in betr (including restrictions arising under legislation, the requirements of a regulatory authority or under betr's constitution) and you will not cease to be in compliance with these restrictions (or any other applicable law or regulation) if you acquire New Shares allotted to you under the Entitlement Offer;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once betr receives your payment of Application Money via BPAY®, Electronic Funds Transfer or your personalised Entitlement and Acceptance Form you may not withdraw your Application or funds provided except as permitted by law;
- agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Money via BPAY®, Electronic Funds Transfer or have specified in the personalised Entitlement and Acceptance Form at the Offer Price per New Share;
- authorise betr, the Underwriters, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry and using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

- acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in betr and is given in the context of betr's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the 'Key Risks' Section of the Investor Presentation contained in Section 3 of this Information Booklet, and that investments in betr are subject to risk;
- acknowledge that neither betr nor the Underwriters, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of betr, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise betr to correct any errors in your personalised Entitlement and Acceptance Form or any other form provided by you;
- represent and warrant (for the benefit of betr, the Underwriters and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer; and
- represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer.

By making a payment by BPAY®, Electronic Funds Transfer or completing and returning your personalised Entitlement and Acceptance Form, you will also be deemed to have acknowledged, represented and warranted on behalf of yourself and each person on whose account you are acting that:

- you are not in the United States and you are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person);
- you understand and acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and that, accordingly the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly to, a person in the United States, or to persons acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States);

- you are subscribing for or purchasing the Entitlements or the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- you have not and you will not download and send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any other country outside Australia and New Zealand;
- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the US Securities Act, including in regular way transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not downloaded and sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person.

## **2.15 Enquiries**

If you cannot access your personalised Entitlement and Acceptance Form, or have any questions about completing it, please contact the Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) or visit: <https://www.investorserve.com.au/>. The Offer Information Line will be open from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. If you have any further questions, you should contact your professional adviser.



### **3 ASX Announcements (including Investor Presentation)**

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## ASX Announcement (ASX:BBT)

29 April 2025

# Proposal to acquire PointsBet; launch of \$130m equity raise

## *Highly attractive and de-risked funding structure delivers enhanced cash certainty to PointsBet shareholders*

Betr Entertainment Limited (ASX:BBT) (**betr** or the **Group** or the **Company**) announces a revised proposal (**Proposal**) to acquire 100% of the shares betr does not already own in PointsBet Holdings Limited (**PointsBet**) by way of Scheme of Arrangement (**Transaction**).

The Proposal as presented to the PointsBet board proposes an implied equity value of \$360 million, comprised of \$260 million cash and \$100 million in betr scrip<sup>1</sup>.

The Proposal delivers significantly greater value to PointsBet shareholders than the current MIXI proposal. Given the significant synergy prize in excess of \$40 million annually and the opportunity to participate via betr scrip, the Proposal delivers a potential value outcome of \$1.33 per share for PointsBet shareholders<sup>2</sup>.

betr is now PointsBet's largest shareholder having acquired a 19.9% relevant interest from two of PointsBet's largest shareholders, reflecting our strong commitment and confidence in this opportunity. betr intends to vote all of its shares against the current MIXI proposal, consistent with our view that the Proposal is superior to the current MIXI proposal, given it creates a materially scaled player and offers a significant synergy participation opportunity to PointsBet shareholders. As PointsBet's largest shareholder, and with other remaining shareholders having expressed their support for betr's proposal, this materially reduces the likelihood that the current MIXI proposal can be implemented.

betr has now addressed all concerns raised by PointsBet in its letter to shareholders dated 3 April 2025.

### 1. Funding certainty enhanced

The funding for the betr Proposal is now significantly enhanced with funding of over \$260 million<sup>3</sup>. The cash funding is comprised of:

- **Debt** – National Australia Bank (**NAB**) has issued credit-approved terms for a \$120 million acquisition financing facility;
- **Sale of PointsBet Canada** – we have received a non-binding proposal from Seminole Hard Rock Digital, LLC to acquire certain assets which relate to PointsBet's Canadian operations, subject to various conditions precedent, and

<sup>1</sup> Total equity value is on a 100% basis, including the PointsBet shares that betr has a relevant interest in. For the avoidance of doubt, the betr Proposal is to acquire the remaining 80.1% of shares it does not already own in PointsBet comprised of \$181 million cash and \$100m in betr scrip

<sup>2</sup> Based on 331.7 million fully paid, ordinary shares currently on issue and excludes any securities that may be issued on the exercise of any performance share rights (16.1 million PBHAM performance share rights on issue) or options (0.9 million PBHAI options on issue), and assumes the shareholder receives consideration in line with funding mix. The value of the Scrip Consideration has been calculated by applying an illustrative blended EV/EBITDA multiple of 10.0x (pre-AASB16) derived from the two groups to an estimate of the combined business FY26 EBITDA, inclusive of anticipated synergies. This value has been adjusted for changes in the net debt position of the Combined Business and multiplied by PointsBet shareholders' implied pro forma ownership interest in MergeCo

<sup>3</sup> There may be circumstances where the purchase price from Hard Rock Digital is not received in time to be applied as consideration for the Transaction. In that case, bridge finance or another funding arrangement may be required.

- **Equity** – announced a fully underwritten equity raise of \$130 million, with \$20 million pre-committed by Matt Tripp, Michael Sullivan and the conversion of a \$15 million loan into equity.

## 2. Synergy estimates supported by independent adviser

Outside-in analysis has been conducted by a Big Four accounting adviser which supports betr's synergy estimates. The move to a single brand, app, and technology platform is expected to deliver cost synergies of over \$40 million, driving substantial value creation through deeper investment into brand, product, and customer intelligence to support sustainable and profitable growth.

Having successfully completed the migration of the betr and TopSport customer bases, betr is confident in its ability to migrate PointsBet's customer base and drive improved performance and value generation.

## 3. Committed to expedited confirmation due diligence process

betr has committed to an expedited three-week confirmatory due diligence process, primarily to satisfy the requirements of the NAB facility, and believes its proposal can be completed in a timely manner.

## 4. Strong business performance

betr's strong trading momentum continued in Q3, with robust key metrics from a materially larger customer base and positive operating cash flow for the quarter.

Importantly, the Transaction is expected to be highly accretive for existing betr shareholders<sup>4</sup>, with the combined business benefiting from immediate additional scale post-acquisition.

Further details about the Proposal can be found in the accompanying presentation.

betr has appointed Jarden and Ord Minnett as joint financial advisers. Arnold Bloch Liebler has been appointed as legal counsel.

### **betr Chairman, Matthew Tripp, said:**

*"Our Offer represents a clearly superior proposal for PointsBet shareholders to realise significant value. We have fully addressed the concerns raised by PointsBet in its Letter to Shareholders on 3 April 2025, including enhancing our funding certainty, synergy realisation, and due diligence timing."*

*"Our proposal is supported by materially enhanced funding security, and as the largest shareholder in PointsBet, we now intend to vote our holding against the current MIXI proposal, reducing its likelihood of success. I am confident PointsBet shareholders will recognise the benefits of our proposal as we work towards again becoming leaders in the Australian wagering market."*

### **betr CEO, Andrew Menz, said:**

*"The transaction provides a clear pathway for betr to become the clear number four wagering player in the Australian market, within the 10-15% market share "sweet spot". To support this goal, we have completed a detailed bottom-up build of the synergy potential and expect a prize of \$40 million in annual cost synergies within the first full year of ownership."*

*"We are well positioned to realise these benefits rapidly, with the bulk of the synergies unlocked through a customer migration to a single brand and app. Our team has a demonstrated track record of delivering complex business integrations and rapidly executing on synergy realisation opportunities, having already extracted a pool of approximately \$26 million per annum through betr's merger with BlueBet and the recent TopSport acquisition. These operating efficiencies will enable us to deepen our investment in brand, product, and customer intelligence, ultimately driving sustainable and profitable growth in share."*

<sup>4</sup> Earnings per share accretion is calculated using an estimate of the FY26 EBITDA for the Combined Business with realisation of \$41.6m in estimated cost synergies on an annualised basis and adjusting for changes to the net debt position of the Combined Business. Excludes one-off transaction costs and any subsequent acquisition related accounting adjustments.

## Equity Raising

The Company will undertake a fully underwritten equity raising of \$130 million comprising:

- ~A\$53.5 million institutional placement (**Placement**); and
- ~A\$76.5 million 1-for-2.59 accelerated pro-rata non-renounceable entitlement offer (**Entitlement Offer**) consisting of an:
  - Institutional component expected to raise ~A\$62.9 million (**Institutional Entitlement Offer**); and
  - Retail component expected to raise ~A\$13.6 million (**Retail Entitlement Offer**),

(together, the **Offer**)

New shares under the Offer will be issued at A\$0.32 per share (**Offer Price**), representing a premium of:

- 6.7% to betr's last closing price on 24 April 2025 of A\$0.30; and
- 13.7% to the 10-day volume weighted average price (VWAP) of A\$0.2814 per share as at 24 April 2025
- 3.9% to TERP<sup>3</sup> of A\$0.3079 per share as at 24 April 2025

### Offer Price Use of Proceeds

Proceeds from the equity raising will be used to partly fund the acquisition of a 19.9% interest in PointsBet at ~\$1.10, be available to partially fund the proposed acquisition of PointsBet and pay associated transaction costs.

### Investor conference call

An investor conference call will be held on Tuesday 29 April 2025. Please note that participants are required to pre-register for the call using the link below. You will then be provided with a dial in number, the Passcode, and your unique access PIN. This information will also be emailed to you as a calendar invite.

Phone registration: <https://s1.c-conf.com/diamondpass/10046993-ju87y6.html>

Webcast: <https://ccmediaframe.com/?id=if3NYP8k>

**Timetable**

<b>Event</b>	<b>Date (AEST)</b>
Trading halt	Mon, 28 April 2025
Announcement of the Offer	Pre-market, Tues, 29 April 2025
Placement and Institutional Entitlement Offer opens	Tues, 29 April 2025
Placement and Institutional Entitlement Offer closes	3:00pm, Tues, 29 April 2025
Announce results of the Placement and Institutional Entitlement Offer	Pre-market, Wed, 30 April 2025
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Wed, 30 April 2025
Record Date for the Entitlement Offer	7:00pm, Thur, 1 May 2025
Despatch of Retail Offer Booklet and Entitlement and Acceptance Forms	Tues, 6 May 2025
Retail Entitlement Offer opens	9:00am, Tues, 6 May 2025
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Wed, 7 May 2025
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Thur, 8 May 2025
Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Fri, 9 May 2025
Retail Entitlement Offer closes	5:00pm, Tues, 20 May 2025
Announce results of Retail Entitlement Offer	Thur, 22 May 2025
Settlement of New Shares issued under the Retail Entitlement Offer	Mon, 26 May 2025
Allotment of New Shares issued under the Retail Entitlement Offer	Tues, 27 May 2025
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Wed, 28 May 2025
Despatch of holding statements for New Shares to retail holders	Wed, 28 May 2025

**Authorisation**

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

—END—

**For further information, please contact:****Investor enquiries**

Darren Holley  
CFO  
[investor@betr.com.au](mailto:investor@betr.com.au)

**Media enquiries**

Jack Gordon  
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**About betr Entertainment Limited (ASX:BBT)**

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



# CREATING A LEADER IN AUSTRALIAN WAGERING

EQUITY RAISING AND POINTSBET  
PROPOSAL UPDATE

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April 2025

# IMPORTANT NOTICE & DISCLAIMER

## Important Notice and Disclaimer

By accepting, accessing or reviewing this investor presentation (**Presentation**) or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

You are advised to read these Important notices and disclaimers carefully before reading or making any other use of this Presentation or any information contained in this Presentation.

### Purpose of this Presentation

This Presentation has been prepared by betr Entertainment Limited (ACN 647 124 641) (**betr**) and is dated 29 April 2025. This Presentation has been prepared in connection with:

- (a) a fully underwritten pro rata accelerated non-renounceable entitlement, offer of 239,0 million new shares offered to eligible shareholders at a ratio of 1 new share for every 2.59 shares held on the record date, which will seek to raise approximately \$76.5 million (**Entitlement Offer**); and
- (b) a fully underwritten institutional placement of 167.3 million new shares, which will seek to raise approximately \$53.5 million (**Placement**) (together, the **Capital Raising**).

The Entitlement Offer comprises an offer of new fully paid ordinary shares in betr (**New Shares**) to:

- eligible institutional shareholders of betr in certain permitted jurisdictions; and
- eligible retail shareholders of betr in Australia and New Zealand (**Retail Entitlement Offer**), under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**) Corporations (Non-traditional Rights Issues) Instrument 2016/64 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

### PointsBet Information and considerations relating to the Proposed Transaction

On 26 February 2025, betr announced that it had made a non-binding indicative offer to acquire PointsBet Holdings Limited (ACN 621 179 553) (PointsBet or PBH), by way of scheme of arrangement (NABO) on the terms presented in a non-binding indicative offer dated 18 February 2025, under which betr proposed to acquire 100% of the share capital in PBH (the Proposed Transaction). The Proposed Transaction requires the support of the PointsBet board and approval of PointsBet shareholders by way of a special resolution requiring 75% of all eligible votes cast to be in favour.

On 27 February 2025, PointsBet released an announcement to ASX which stated that the PointsBet board determined that the proposal put to PointsBet by betr in connection with the Proposed Transaction could not reasonably be expected to lead to a superior proposal to that of the scheme of arrangement proposed by MIXI Inc (and which PointsBet has since endorsed to PBH shareholders).

As at the date of this presentation, the PointsBet board has not agreed to support the Proposed Transaction or to grant betr with due diligence access in order to progress the Proposed Transaction.

In addition to the approval of the PointsBet board and shareholders, the Proposed Transaction is subject to a number of other conditions which may not be satisfied.

Accordingly there can be no assurance that the Proposed Transaction will be implemented on the

terms proposed by betr or at all.

Certain information in this Presentation is based on information released publicly by PointsBet, including the ASX, betr makes no representation or warranty, expressed or implied, as to its fairness, accuracy, completeness, reliability or adequacy.

If the Proposed Transaction proceeds, of if betr identifies an alternative M&A transaction in the event the Proposed Transaction does not proceed, betr will be required to undertake a due diligence process in connection with the Proposed Transaction or any alternative M&A transaction. As at the date of this Presentation, no such due diligence process has been undertaken by betr and therefore no such information has been provided to, or relied upon by, betr in its preparation of this Presentation.

If any such information ultimately provided to, and relied upon by, betr in its due diligence, proves to be incorrect, incomplete or misleading, or if any of those due diligence enquiries failed to identify potential issues, there is a risk that the actual financial position and performance of PointsBet or any other potential target of an alternative M&A transaction may be materially different to betr's understanding, or the realisable benefits from the Proposed Transaction or any alternative M&A transaction are less than anticipated. Either of these could have a material adverse effect on betr's potential financial condition or performance following completion of the Proposed Transaction or any alternative M&A transaction.

Certain forward-looking information in this Presentation, including information about potential benefits in connection with the Proposed Transaction, may assume the successful integration of PointsBet into betr's business. The success of this (like any of betr's commercial strategies) is based on certain assumptions which may prove to be incorrect.

The success of the Proposed Transaction is subject to uncertainties and contingencies, some of which are beyond betr's control, and no assurance can be given that the Proposed Transaction will be successful or that the anticipated benefits from betr's commercial strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Please refer to 'Key Risks' set out in Appendix A of this Presentation for a non-exhaustive summary of certain risk factors that impact betr's business (on a standalone basis and following completion of the Proposed Transaction). In addition, the Presentation contains risks relating to the success of the Proposed Transaction or any alternative M&A transaction, should such a transaction proceed, as well as risks relevant to circumstances where neither the Proposed Transaction nor any other transaction proceeds. These risks should be considered before making any investment decision.

This Presentation does not purport to contain all the information that investors may require in order to assess the Proposed Transaction. It contains select information only. Further information about the Capital Raising, PointsBet and the Proposed Transaction are described in the announcement in relation to the Capital Raising released by betr to ASX on the same date as this Presentation (**ASX Announcement**).

Estimates and forward-looking information contained in this Presentation and relating to betr's business post-completion of the Proposed Transaction are illustrative and are not representations as to future matters, are based on many assumptions and, in respect of PointsBet are based on public information only, and are subject to significant uncertainties and contingencies that are subject to change without notice and involve known and unknown risks, many (if not all) of which are outside the control of betr's directors and management. Actual events or results may differ significantly from the events or results expressed or implied by any estimate, forward-looking information or other information in this Presentation. No representation is made that any estimate contained in this Presentation will be achieved and forward-looking information will not be warranted. You should make your own independent assessment of the Capital Raising and the Proposed Transaction. Investors should also refer to the 'Future performance and forward-looking statements' disclaimer set out below.

## Summary information only

This Presentation is of a general background nature and does not purport to be complete and is to be read in conjunction with the most recent financial report and other periodic and continuous disclosure announcements lodged by betr with the Australian Securities Exchange (ASX). This Presentation does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in betr, or that would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the Corporations Act (and will not be lodged with the Australian Securities and Investments Commission (ASIC)). Information in this Presentation is current as at the date of this Presentation (being, 29 April 2025 unless otherwise indicated) and remains subject to change without notice. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed upon, the quality, fairness, accuracy, completeness or correctness of the information or opinions contained in this Presentation or as to the reasonableness of any assumptions contained herein or in any other information made available (whether in writing or orally) to the recipient and betr and its affiliates, directors, officers, advisors, employees, representatives and advisors, expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom.

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This Presentation is intended as an outline only of the Capital Raising and the Proposed Transaction and does not purport to list or summarise all of the final terms and conditions of the Capital Raising and Proposed Transaction, nor to identify or define all or any of the risks that would be associated with an investment in betr. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed upon, the quality, fairness, accuracy, completeness or correctness of the information or opinions contained in this Presentation or as to the reasonableness of any assumptions contained herein or in any other information made available (whether in writing or orally) to the recipient and betr, their respective affiliates, directors, officers, employees, representatives or advisors, expressly disclaim any and all liability based, in whole or in part, on such information, errors therein or omissions therefrom.

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## Not investment or financial product advice

This Presentation is not financial product or investment advice or a recommendation to acquire new shares or accounting, legal or tax advice and does not and will not form any part of any contract or commitment for the acquisition of new shares. In providing this document, betr has not considered the objectives, financial position or needs of any particular recipient. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of betr and the impact that different future outcomes might have on betr. Information in this Presentation is of a general nature, is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the objectives, financial situation or needs of individuals.

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## Future performance and forward-looking statements

This Presentation contains certain "forward-looking statements", including of betr and PointsBet on a standalone basis and of betr following completion of the Proposed Transaction, that are based

on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "intend", "propose", "believe", "confirm", "forecast", "predict", "plan", "scenario", "guidance", "outlook", "forecast", "anticipates", "target", "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended to "identify" forward-looking statements.

Investors are strongly cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements, opinions and estimates in this Presentation speak only as of the date of this Presentation and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Any such statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of betr, PointsBet and their respective directors and management, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including betr or any of its advisors). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

Except as required by law or regulation (including the ASX Listing Rules), betr disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

## Past performance

Past performance and aggregated historical information of betr and PointsBet given in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of betr's views on its future performance or condition. Investors should note that past performance, including past share price performance of betr cannot be relied upon as an indicator of (and provides no guidance as to) future performance of betr, including future share price performance. The historical financial information contained in this Presentation of betr is, or is based on, information that has previously been released to ASX. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

The information given on pages 15 and 17 of this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of betr's views on its future performance or condition following completion of the Proposed Transaction; they are not representations as to future matters. Importantly, such information is subject to the assumptions and qualifications set out in the notes on those pages. The information about the likely financial effect of the Proposed Transaction on betr is based on historical financial information of betr and PointsBet. Past performance should not be relied upon as an indicator of future performance.

Certain historical information in this Presentation is, or is based upon, information contained in previous announcements made by betr to the market, which are available at [www.wasx.com.au](http://www.wasx.com.au). betr prepares its financial statements in accordance with Australian Accounting Standards, which conform to International Financial Reporting Standards (IFRS) and PointsBet's financials were prepared in accordance with US GAAP principles. As at the date of this presentation quantified differences between US GAAP and IFRS is not material.

## Financial Data

Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation. All financial amounts contained in this Presentation are expressed in Australian currency, unless otherwise stated.

This Presentation includes certain historical financial information of betr as at 29 April 2025 or certain financial information of PointsBet as at 29 April 2025 unless stated otherwise (**Financial Information**). The Financial Information has been included in this Presentation in relation to the Proposed Transaction and Capital Raising and should not be used for any other purpose. The Financial Information is intended to present investors with information to assist them in understanding the underlying historical financial position of betr. The directors of betr (the Directors) are responsible for the preparation and presentation of the Financial Information.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Investors should be aware that throughout this Presentation, betr has included certain financial information that are "non-GAAP financial measures" within the meaning of Regulation G of the US Securities Exchange Act of 1934, as amended, and "non-IFRS financial information" under ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information). This presentation includes certain non-IFRS measures including "earnings before interest", "taxes", "depreciation", "amortisation (EBITDA)", "turnover", "gross win" and "net win". betr believes that these non-IFRS/non-GAAP financial and operating measures provide useful information to recipients for measuring the underlying operating performance of betr's business. Non-IFRS/non-GAAP measures have not been subject to audit. The disclosure of such non-IFRS/non-GAAP financial measures in the manner included in the Presentation may not be permissible in a registration statement under the US Securities Act. These non-IFRS/non-GAAP financial measures do not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with IFRS. Although betr believes that these non-IFRS/non-GAAP financial measures provide useful information to users in measuring the financial position of its business, investors are cautioned not to place undue reliance on any non-IFRS/non-GAAP financial measures included in this Presentation.

## Market and Industry Data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Market data should not be relied upon as an indication or guarantee of future performance.

None of betr, PointsBet, or their respective representatives or advisors have independently verified any such market or industry data provided by third parties or industry or general publications nor give any guarantee, representation or warranty, express or implied, is made as to the likelihood or achievement of any market data.



# IMPORTANT NOTICE & DISCLAIMER (CONTINUED)

## Timetable, withdrawal and cooling-off

betr reserves the right to withdraw the offer represented by the Capital Raising, betr may vary the timetable for the Capital Raising. Cooling-off rights do not apply to the acquisition of new shares under the Capital Raising.

## Disclaimer of liability

No party other than betr has authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation or makes or purports to make any statement in this Presentation.

Ord Minnett Limited (ACN 002 735 048) (**Ord Minnett**), Morgans Corporate Limited (ACN 010 539 607) (**Morgans**) and Taylor Collison Limited (ACN 008 172 450) (**Taylor Collison**) are acting as the joint lead managers and bookrunners and underwriters to the Capital Raising (together, the Joint Lead Managers or Underwriters), Jarden Australia Pty Ltd (ACN 608 611 687) (**Jarden**) is acting as a corporate advisor to betr in connection with the Capital Raising.

The Underwriters, together with their affiliates may be reimbursed for expenses and benefit from indemnification in connection with acting in these capacities.

To the maximum extent permitted by law, each of betr and the Joint Lead Managers and their respective affiliates or related bodies corporate, and each of their respective advisors, directors, representatives, officers, partners, employees and agents (each a Limited Party), expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Capital Raising and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and make no representation or warranty express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about betr. Notwithstanding, the Capital Raising, the Proposed Transaction or that a prospective investor or purchaser may require in evaluating a possible investment in betr or acquisition of new shares.

The Joint Lead Managers and the other Limited Parties make no recommendations as to whether you or your related parties should participate in the Capital Raising, nor do they make any representations or warranties to you concerning this Presentation or the Capital Raising. None of the Joint Lead Managers, Jarden nor either of their respective affiliates, related bodies corporate, advisors, directors, representatives, officers, partners, employees and agents, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

The Joint Lead Managers and Jarden have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with betr. You represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers, Jarden or other Limited Parties in relation to the Capital Raising and you further expressly disclaim that you are in a fiduciary relationship with any of betr, the Joint Lead Managers, Jarden or any Limited Party.

In connection with the Capital Raising, one or more investors may elect to acquire an economic interest in the new shares (Economic Interest). Instead of subscribing for or acquiring the legal or beneficial interest in those shares, the Joint Lead Managers (or their affiliates) and Jarden (or its affiliates) may, for their own accounts, write derivative transactions with those investors relating to the new shares to provide the Economic Interest, or otherwise acquire shares in betr in connection with the writing of such derivative transactions in the Capital Raising and/or the secondary market. As a result of such transactions, the Joint Lead Managers (or their affiliates) and Jarden (or its affiliates) may be allocated, subscribe for or acquire new shares or shares of betr in the Capital Raising and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in betr acquired by the Joint Lead Managers (or their affiliates) and/or Jarden (or its affiliates) in connection with its ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers (or their affiliates) and/or Jarden (or its affiliates) disclosing a substantial holding and earning fees.

The Joint Lead Managers and Jarden, together with their respective affiliates and related bodies corporate, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses or other transaction consideration. The Joint Lead Managers (and/or their affiliates and bodies corporate) and Jarden (and/or its affiliates and bodies corporate) in the ordinary course of these activities, may at any time have performed, and may perform, other financial or advisory services for betr; and/or may have other interests in or relationships with betr and its related entities or other entities mentioned in this Presentation (including that they may at any time for their own account and for the accounts of their clients make or hold investments in the equity securities or other financial products of betr or their affiliates) for which they have received or may receive customary fees and expenses or other transaction consideration in respect of such activities. Without limitation, in the ordinary course of their various business activities, the Joint Lead Managers, Jarden, and other Limited Parties may have interests in the securities of betr, including being directors of, or providing investment banking services to betr. Further, they may act as market maker or buy or sell, those securities or associated derivatives as principal or agent.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Capital Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and share registry constraints and the discretion of betr, Jarden and/or the Joint Lead Managers. Each of betr, Jarden and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.



# REVISED PROPOSAL AND 19.9% PRE-BID STAKE

# EXECUTIVE SUMMARY

betr has outlined a vision to create a leader in the Australian wagering market with the sector experience, demonstrated M&A capability and key pillars of success to capitalise on this compelling opportunity

 <div>19.9% STAKE</div>	<p>betr has become PointsBet's largest shareholder with a 19.9% relevant interest<sup>1</sup> which betr intends to vote against the current MIXI proposal and implement betr's superior offer</p>
 <div>STRONGER TOGETHER</div>	<p>Combination with PointsBet offers incremental \$40m of cost synergies and provides material benefits of scale and key drivers of future growth</p> <p>betr has already realised ~\$26m p.a. of cost synergies through BlueBet and TopSport transactions</p>
 <div>SUPERIOR PROPOSAL</div>	<p>Proposal offers significantly greater value than the MIXI proposal upfront</p> <p>Mix-and-match structure offers PointsBet shareholders flexibility and access to synergies, growth and future market consolidation</p> <p>Highly accretive for betr shareholders<sup>2</sup></p>
 <div>FUNDING CERTAINTY ENHANCED</div>	<p>Over \$260m of cash funding sources actionable<sup>3</sup> including credit approved term sheet for \$120m debt from NAB on favourable terms, fully underwritten \$130m equity raise, and \$45m non-binding proposal for sale of PointsBet Canada</p> <p>Outside in analysis from a Big Four accounting advisor which supports betr's synergy estimates</p>
 <div>READY TO ROLL</div>	<p>Accelerating momentum in core betr business, management ready to rapidly integrate PointsBet and deliver on the significant synergy prize the combination offers</p>

## REAFFIRMED SUPERIOR PROPOSAL AND FULLY ADDRESSED CONCERNS RAISED BY POINTSBET

Notes: (1) betr Entertainment Limited has acquired a relevant interest in, and will become the registered holder of, 66,013,329 shares of Pointsbet Holdings Limited which is equivalent to 19.9% of issued share capital; (2) Earnings per share accretion is calculated using an estimate of the FY26 EBITDA for the combined business with realisation of \$41.6m in estimated cost synergies on an annualised basis and adjusting for changes to the net debt position of the combined business. Excludes one-off transaction costs and any subsequent acquisition related accounting adjustments; (3) There may be circumstances where the purchase price from Hard Rock Digital is not received in time to be applied as consideration for the Proposed Transaction. In that case, bridge finance or another funding arrangement may be required.

# PROPOSED TRANSACTION TO DELIVER MATERIAL VALUE BENEFITS TO SHAREHOLDERS

	<b>COMBINATION CREATES A MATERIALLY MORE SCALED PLAYER</b>	<b>The combined business will be the clear #4 wagering player in Australia and will benefit from immediate additional scale</b>
	<b>SIGNIFICANTLY EPS ACCRETIVE</b>	<b>Transaction is expected to be highly accretive for existing betr shareholders<sup>1</sup></b>
	<b>CLEAR PATHWAY FOR INCLUSION INTO THE S&amp;P/ASX 300</b>	<b>Post acquisition of PointsBet, the combined business will have a clear pathway for inclusion into the S&amp;P/ASX 300, potentially offering enhanced liquidity, buying from funds tracking the index, greater research coverage and access to capital</b>
	<b>CREATION OF AN ATTRACTIVE PLATFORM TO DELIVER FUTURE GROWTH VIA INORGANIC OPPORTUNITIES</b>	<b>The combined business will create an attractive platform and is be well-placed to drive future growth via additional inorganic opportunities</b>

Notes: (1) Earnings per share accretion is calculated using an estimate of the FY26 EBITDA for the combined business with realisation of \$41.6m in estimated cost synergies on an annualised basis and adjusting for changes to the net debt position of the combined business. Excludes one-off transaction costs and any subsequent acquisition related accounting adjustments.

# UPDATE ON OUR PROPOSAL TO ACQUIRE POINTSBET

betr's revised proposal is backed by materially increased certainty of debt funding with NAB issuing credit approved terms for a \$120m facility. Innovative back-to-back structure on PointsBet Canada further reduces the funding burden allowing betr to reduce the proposed equity raise from \$160m to \$130m



Notes: (1) Total equity value is on a 100% basis, including PointsBet shares betr has an interest in; (2) There may be circumstances where the purchase price from Hard Rock Digital is not received in time to be applied as consideration for the Proposed Transaction. In that case, bridge finance or another funding arrangement may be required.

# SUPERIOR PROPOSAL TO THE CURRENT MIXI SCHEME

betr has submitted a revised proposal to the PointsBet board, confirming a single offer price of \$360m and reduced its due-diligence period to 15 Business Days. The betr proposal offers greater flexibility with ability to deliver significantly greater value to PointsBet shareholders relative to MIXI's current proposal. Further, the betr proposal is highly actionable given betr's 19.9% shareholding in PointsBet



betr proposal  
superior?

Headline Purchase Price <sup>(1)</sup>	\$352m	\$360m	✓	↑	betr's revised proposal delivers significantly greater value than the current MIXI proposal
Actionability of Scheme of Arrangement	LOW	HIGH	✓	↑	betr's relevant interest in PointsBet materially decreases the actionability of the current MIXI proposal
Ability to elect preferred consideration?	NO	YES	✓	↑	Under the betr proposal, PointsBet shareholders can elect their preferred combination of cash and betr shares <sup>(2)</sup>
Ongoing ASX listing?	NO	YES	✓	↑	Combined business retains ASX listing, representing the only listed pure-play digital wagering operator
Value potential for PointsBet shareholders <sup>(3)</sup> (per share)	\$1.06	ALL CASH: \$1.20 ALL SCRIP: \$1.50 <sup>(4)</sup>	✓	↑	PointsBet shareholders will likely be significantly better off in all scenarios versus the current MIXI proposal
Tax treatment?	NO CGT ROLLOVER	CGT ROLLOVER ON SCRIP COMPONENT	✓	↑	PointsBet shareholders may be eligible for CGT rollover to the extent they elect to receive scrip consideration
betr's proposal is a Superior Proposal <sup>(5)</sup> , which is:	REASONABLY CAPABLE OF BEING COMPLETED IN A TIMELY FASHION	MORE FAVOURABLE TO POINTSBET SHAREHOLDERS THAN THE CURRENT MIXI PROPOSAL	✓		

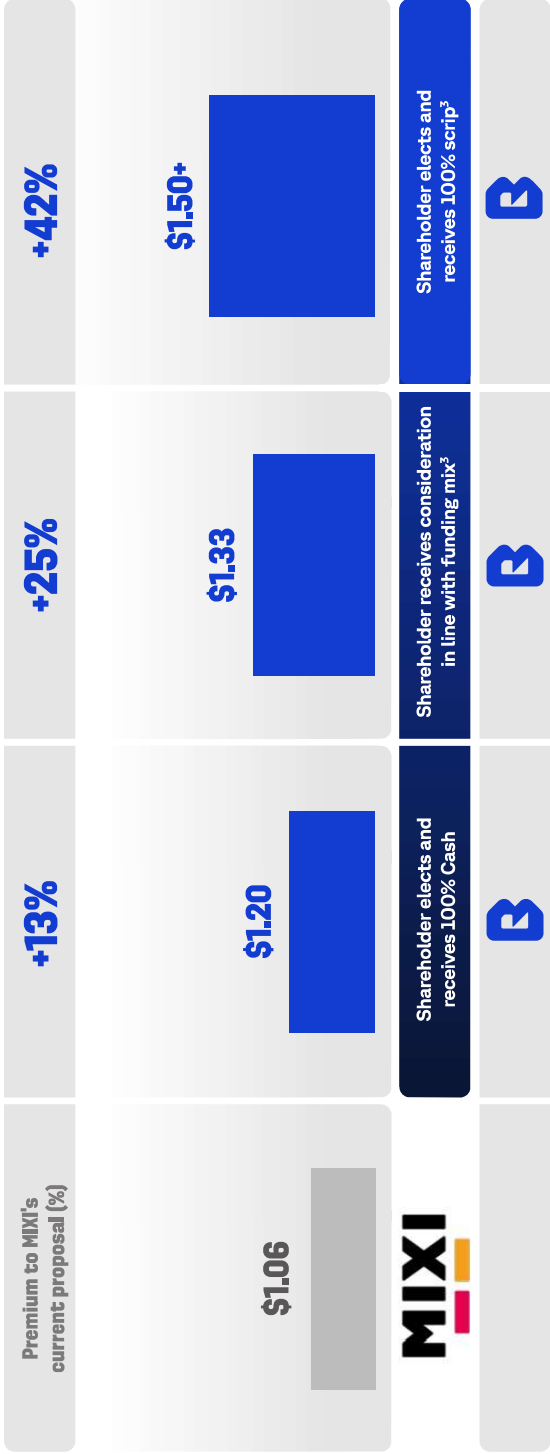
Source: Company announcements, IRESS

Notes: (1) Headline Purchase Price assumes \$31.7m ordinary PointsBet shares as disclosed by MIXI's announcement on 26 February 2025 and includes stake held by betr; (2) Subject to scale-back mechanisms to be put in place, determined by the maximum scrip and cash pools; (3) Assumes individual shareholders elect for either 100% cash or scrip and do not get scaled back and assumes a cash pool of \$260m and scrip pool of \$100m; (4) Assumes shareholders who elect to receive all scrip are not scaled back, expected cost synergies are realised in full from FY26 onwards applying a blended EV/EBITDA multiple of 10.0x (on a pre-AA-SB16 basis) of the two groups to an estimate of the FY26 EBITDA for the combined business including synergies, and adjusting for changes to the net debt position of the combined business. Share of capitalised synergies notes the proportion of the betr share value uplift attributable to the scrip consideration. This is not a forecast or guarantee on the value of the proposed scrip consideration which depends on several factors outside the control of the board and management. It is intended to provide an indication of the potential value; (5) As defined by PointsBet in the Scheme Implementation Deed with MIXI.

# INNOVATIVE MIX AND MATCH STRUCTURE OFFERS FLEXIBILITY TO POINTSBET SHAREHOLDERS

bet’s mix and match proposal delivers a high degree of flexibility, allowing PointsBet shareholders to elect all cash, all scrip or a combination of both – subject only to scale back mechanisms. MIXI’s current proposal denies PointsBet shareholders the opportunity to benefit via synergies, growth, and future market consolidation

## POTENTIAL POINTSBET SHAREHOLDER OUTCOMES (\$ PER SHARE)<sup>1,2</sup>



Analysis assumes Headline Purchase Price of \$360m<sup>3</sup>, assuming shareholders receive consideration in line with funding mix of \$100m scrip and \$260m cash

Source: Company announcements, IRESS, Management estimates  
Notes: (1) Analysis assumes 331.7m ordinary PointsBet shares as disclosed by MIXI's announcement on 26 February 2025; (2) Assumes individual shareholders elect for either 100% cash or scrip and do not get scaled back and assumes a cash pool of \$260m and scrip pool of \$100m; (3) Assumes shareholders who elect to receive all scrip are not scaled back, expected cost synergies are realised in full from FY26 onwards applying a blended EV/EBITDA multiple of 10.0x (on a pre-AASB16 basis) of the two groups to an estimate of the FY26 EBITDA for the combined business including synergies, and adjusting for changes to the net debt position of the combined business. Share of capitalised synergies notes the proportion of the bet share value uplift attributable to the scrip consideration. This is not a forecast or guarantee on the value of the proposed scrip consideration which depends on several factors outside the control of the board and management. It is intended to provide an indication of the potential value.



## ENHANCED FUNDING CERTAINTY

A highly attractive and de-risked funding structure delivers enhanced cash certainty to PointsBet shareholders, while also providing upside participation through the scrip pool — including access to synergy-driven value creation



Notes: (Q) There may be circumstances where the purchase price is not received in time to be applied as consideration for the Proposed Transaction. In that case, bridge finance or another funding arrangement may be required.



# DEBT FUNDING

NAB has issued credit-approved terms for a \$120m acquisition facility, with \$35m already committed to support the pre-bid stake build. Commercial terms are favourable for an acquisition of this nature

KEY TERMS	
OVERVIEW	<ul style="list-style-type: none"><li>NAB has committed to providing financing to support the proposed PointsBet acquisition</li></ul>
TOTAL FUNDING	<ul style="list-style-type: none"><li>Credit approved term sheet for \$120m bilateral senior debt facility</li><li>Includes a \$35m facility already committed to support the pre-bid stake build</li></ul>
INTEREST RATE	<ul style="list-style-type: none"><li>BBSY plus ~4%</li></ul>
\$120M FACILITY SUBJECT TO	<ul style="list-style-type: none"><li>Confirmatory due diligence</li><li>Final documentation</li><li>Customary Conditions Precedent</li></ul>
BASIS FOR THE FUNDING CERTAINTY	<ul style="list-style-type: none"><li>Outside-in analysis from a Big Four accounting advisor to support betr's synergy estimates</li><li>NAB has a proven track record of supporting acquisitions of a similar size and nature</li></ul>

“This letter is to confirm that NAB has issued a Credit Approved Term Sheet to Betr in respect of providing a \$120 million bilateral senior debt facility (the “Financing”) to support the Acquisition.

Following detailed engagement with your team there is strong support from senior credit and business executives at NAB to assist Betr with the Acquisition.”




# POINTS BET CANADA SALE

A non-binding, in-principle agreement has been reached with Hard Rock Digital to divest certain PointsBet assets relating to the PointsBet Canada business. Hard Rock Digital's offer is subject to conducting confirmatory due diligence which would be done on an expedited basis before entering into binding documentation

KEY TERMS	
TRANSACTION	<ul style="list-style-type: none"><li>Seminole Hard Rock Digital, LLC ("Hard Rock Digital") has provided a non-binding proposal to acquire certain assets which relate to PointsBet's Canadian operations</li></ul>
PURCHASE PRICE	<ul style="list-style-type: none"><li>US\$29.6m (~A\$45m)</li></ul>
PAYMENT TIMING <sup>1</sup>	<ul style="list-style-type: none"><li>Details regarding the timing and mechanics for payment of the Purchase Price, having regard to the timeline and process for implementing the betr scheme, shall be fully set forth in the definitive transaction documents</li></ul>
CONDITIONS	<p>The sale transaction is subject to customary conditions including:</p> <ul style="list-style-type: none"><li>Implementation of the betr scheme</li><li>Entry into binding transaction documents</li><li>Confirmatory due diligence</li><li>Receipt of the necessary regulatory approvals and gaming licenses and approval by the board of directors of Hard Rock Digital</li></ul>

Notes: (1) There may be circumstances where the purchase price is not received in time to be applied as consideration for the Proposed Transaction. In that case, bridge finance or another funding arrangement may be required.

“Subject to the conditions [...], Hard Rock Digital would pay to betr an amount of US\$29.6m in consideration for the proposed sale of certain assets which relate to PointsBet’s current Canadian operations to Hard Rock Digital.”



betr has tested the North American market and considers this divestment represents value for PointsBet shareholders

Critically, the divestment ensures that the combined business is laser focused on the highly-attractive Australian wagering market

# BETR HAS ADDRESSED ALL CONCERNS RAISED BY POINTSBET

Source of funding, synergy realisation, and due diligence timing were the focus points of PointsBet's 3 April 2025 statement. betr has undertaken material steps to alleviate these concerns

Area of concern	PointsBet Statement	How is this addressed?	
Funding	"Proposal was unfunded, subject to an explicit funding condition and would require... \$100m in debt... large upfront capital raising (\$160m)" <sup>1</sup>	<ul style="list-style-type: none"> <li>Credit approved \$120m acquisition financing facility obtained from National Australia Bank</li> <li>Non-binding proposal from Hard Rock Digital to acquire PointsBet's Canadian assets for ~A\$45m<sup>1</sup></li> <li>Fully underwritten equity raising of \$130m, with the raise size reduced from \$160m in February NBIO</li> <li>\$20m of the equity raising pre-committed</li> </ul>	 Pages 11-13, 23-25
Synergies	"Value creation was heavily dependent on assumed synergies"	<ul style="list-style-type: none"> <li>Outside-in analysis from a Big Four accounting advisor to support betr's synergy estimates</li> <li>Continued delivery of run-rate synergies from recent acquisitions</li> <li>Demonstrable track record of achieving synergies above budget and ahead of timing</li> </ul>	 Pages 17-21
Due diligence	"Proposal was subject to due diligence and BlueBet sought a significant amount of time to undertake this work"	<ul style="list-style-type: none"> <li>Committed to expedited three-week confirmatory due diligence process</li> <li>Confirmatory due diligence primarily for the benefit of the NAB debt facility</li> </ul>	

Notes: (1) There may be circumstances where the purchase price is not received in time to be applied as consideration for the Proposed Transaction. In that case, bridge finance or another funding arrangement may be required.

## C IMPLEMENTING THE SUPERIOR BETR OFFER

betr has acquired a 19.9% relevant interest in PointsBet at approximately \$1.10 per share, becoming PointsBet's largest shareholder. betr intends to vote against the current MIXI proposal, materially decreasing its actionability. betr's market soundings continue to suggest there is strong support for its cash/scrip offer

	betr has acquired blocks of shares from significant shareholders; <b>SIG</b> and <b>PENN</b> on attractive terms
	betr now has a <b>19.9%</b> relevant interest which it intends to vote against the current MIXI proposal
	As the <b>largest shareholder in PointsBet</b> , betr intends to acquire the remaining shares under a scheme of arrangement as detailed in the revised proposal submitted to the PointsBet board
	Other major shareholders of PointsBet have <b>expressed support for betr's proposal</b> , including a preference for scrip consideration

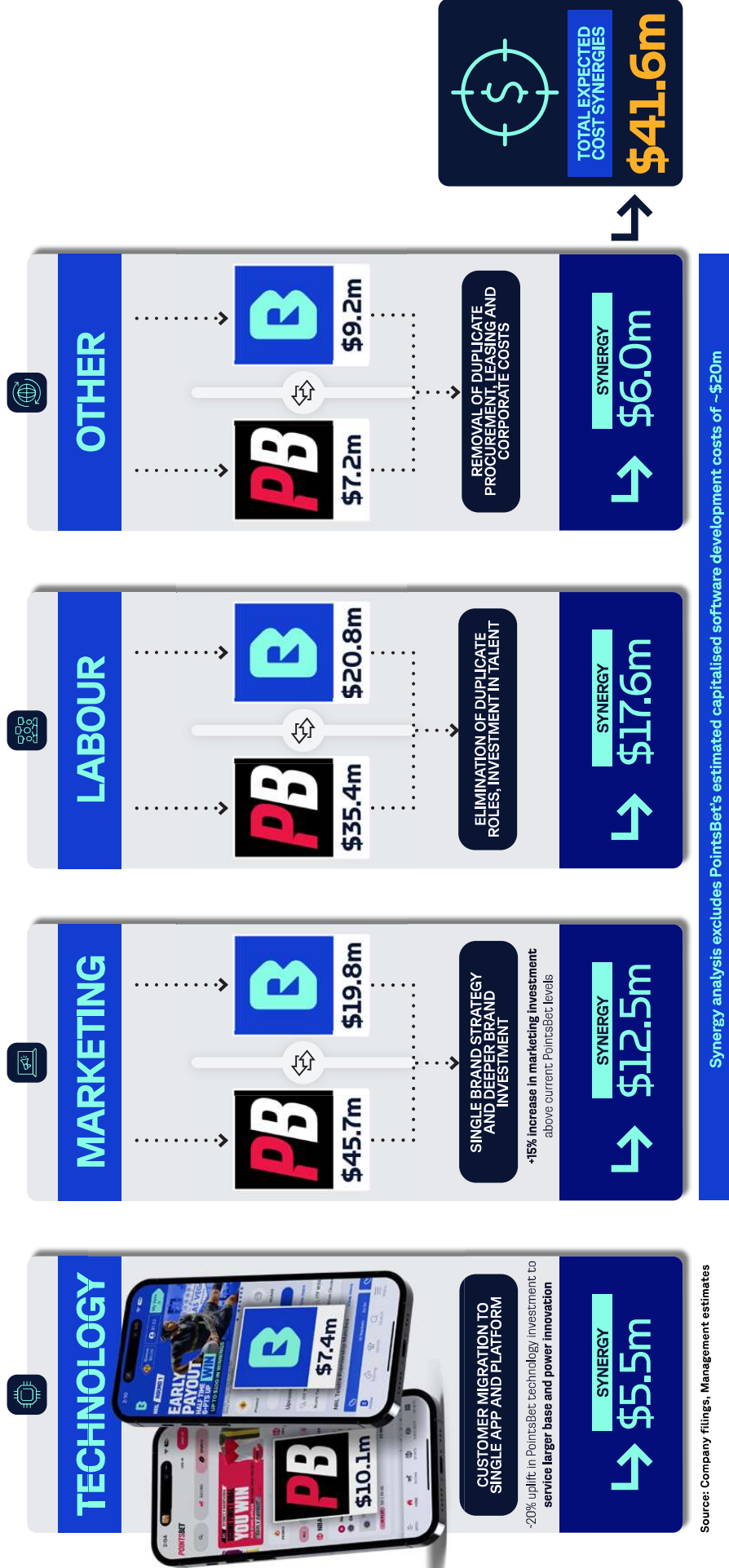
COMPOSITION OF THE 19.9% STAKE		
Stake acquired	% stake	\$ price / share
On-market	4.4%	~\$1.09
 SUSQUEHANNA	10.4%	\$1.10
 <b>PENN</b> ENTERTAINMENT	5.1%	\$1.10
<b>TOTAL</b>	<b>19.9%</b>	<b>~\$1.10</b>



**SIGNIFICANT SYNERGY  
OPPORTUNITY**

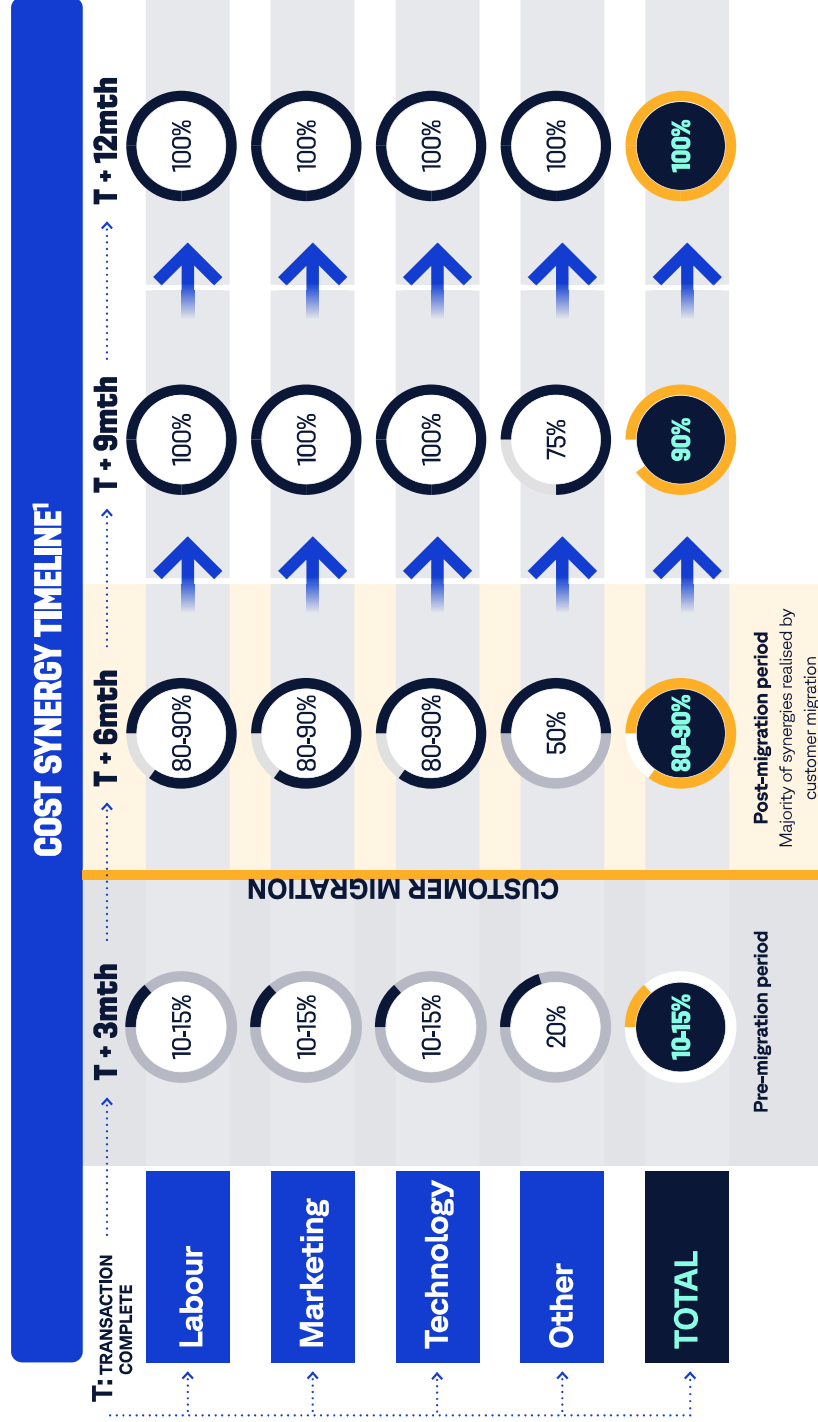
# SYNERGY REALISATION PLAYBOOK

Moving to a single brand, app and technology platform delivers expected cost synergies of over \$40m with deeper investment in brand, product and customer intelligence to drive sustainable and profitable growth



# HIGH CONFIDENCE IN REALISING SYNERGY POTENTIAL

We have undertaken a detailed bottom-up build of the synergy potential – we expect to achieve \$40m+ of annual cost synergies in the first full year of ownership . The bulk of those synergies are unlocked by the customer migration, anticipated within three months of completion



Source: Management analysis

Notes: (1) Cost synergies realised by the end of each quarter following transaction completion. Revenue synergies (e.g. increased retention, margin etc.) are not quantified, nor are other operational efficiencies or improved purchasing power.

# IDENTIFIED SYNERGY POOL HAS BEEN SUPPORTED BY BIG FOUR ACCOUNTING FIRM

Significant opportunity to realise in excess of \$40m annually

## 1 >\$40M ANNUAL SYNERGIES

Combination expected to deliver **at least \$40m p.a. of pre-tax cost synergies** driving substantial value creation with potential further upside through unlocking revenue synergies across data/analytics and trading

## 2

### LIMITED REVENUE DIS-SYNERGIES

betr has driven robust customer migration outcomes with **very limited revenue dis-synergies** in all previous M&A activity

## 3

### RAPID SYNERGY REALISATION

Short customer migration period with the **majority of synergies realised immediately post migration**

## 4

### DEMONSTRATED TRACK RECORD

**High confidence in synergy realisation** with the betr team having demonstrated a successful track record of successfully migrating customer bases

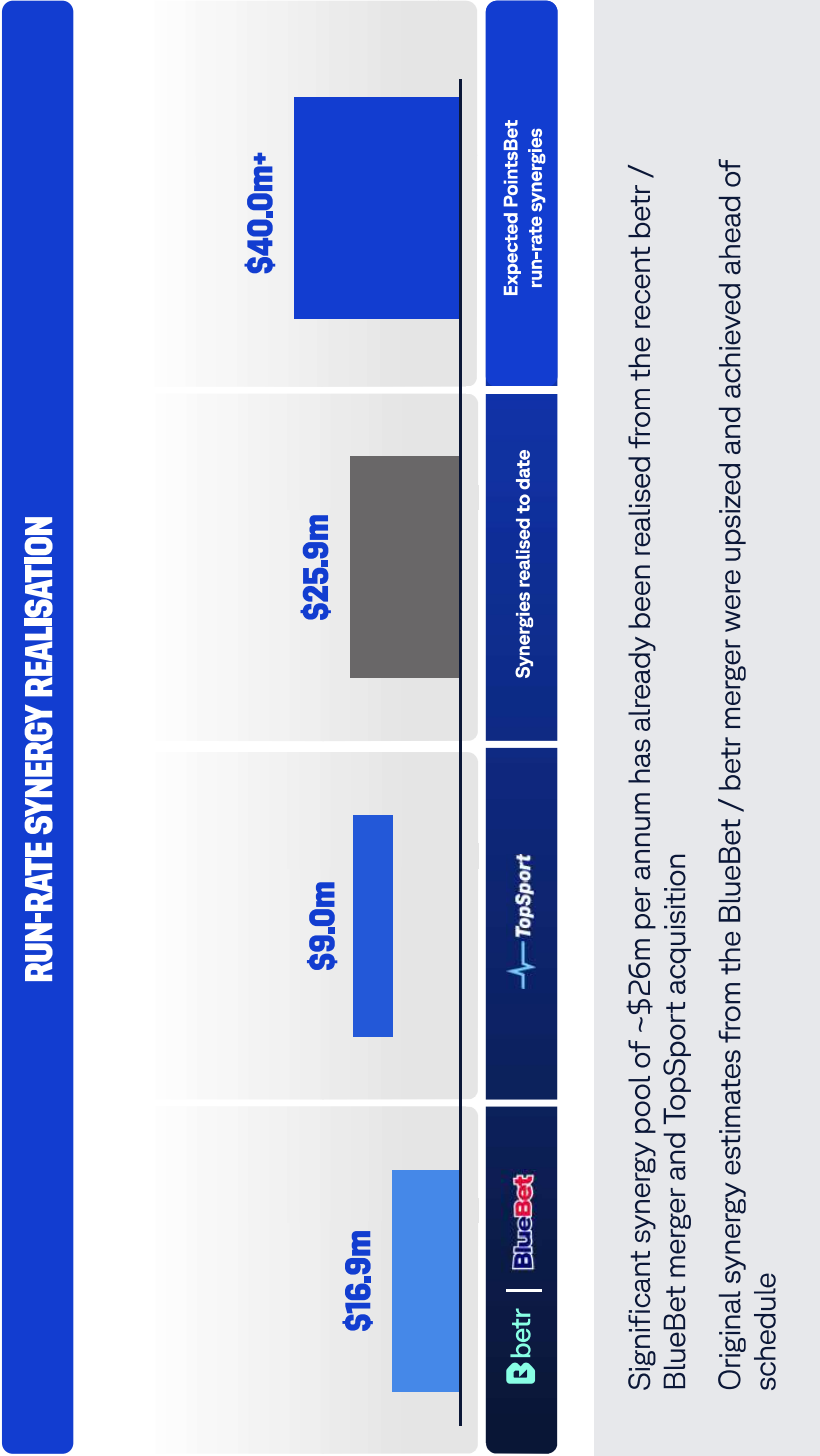
## INDEPENDENT REVIEW OF SYNERGIES

Outside-in analysis has been undertaken by a Big Four accounting advisor to support betr's synergy estimates



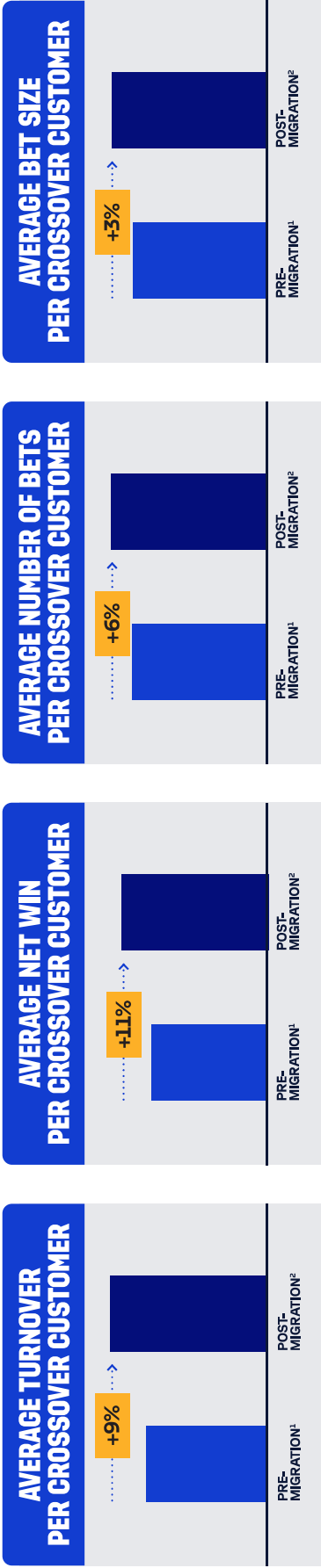
# GROWTH ACCELERATED VIA SYNERGY REALISATION FROM RECENT M&A

Significant run-rate synergies of ~\$26m realised from recent transactions



# DEBUNKING THE CUSTOMER CROSSOVER MYTH

High confidence in limiting revenue dis-synergies with the betr team having increased wallet share, penetration and Net Win of crossover customers from the betr and BlueBet combination, continuing a track record of growing revenue following customer migrations that dates back 25 years



## CUSTOMER INSIGHTS FROM MIGRATION POST BETR AND BLUEBET MERGER

Only ~5% of customers were active on both brands in a given month, with crossover customers typically having a primary wallet to conduct betting activity

Effective brand and generosity initiatives drove increased penetration on the combined betr and BlueBet platform

Enhanced betting behaviour across crossover customers post migration, signifying low revenue dis-synergies and clear ability to enhance customer value proposition

Increased stickiness of clients and elevated turnover led to betr capturing a higher wallet share of crossover customers

Source: betr Internal analysis

Notes: "Crossover customers" denotes any customer that had an account on betr and BlueBet prior to customer migration. Customers must have placed a bet within the same period of analysis i.e. September 2023 & September 2024. Excludes outliers. (1) Pre-migration denotes the period from September 2023 to January 2024. (2) Post-migration denotes the period from September 2024 to January 2025.



# OVERVIEW OF THE EQUITY RAISING

# EQUITY RAISING OVERVIEW

Offer Structure and Size	<ul style="list-style-type: none"> <li>Fully underwritten<sup>1</sup> ~A\$130.0m equity raising comprising: <ul style="list-style-type: none"> <li>~A\$53.5m institutional placement (<b>Placement</b>); and</li> <li>~A\$76.5m million 1-for-2.59 accelerated pro-rata non-renounceable entitlement offer (<b>Entitlement Offer</b>) consisting of an: <ul style="list-style-type: none"> <li>Institutional component expected to raise ~A\$62.9 million (<b>Institutional Entitlement Offer</b>) (together, the "<b>Offer</b>"); and</li> <li>Retail component expected to raise ~A\$13.6 million (<b>Retail Entitlement Offer</b>)<sup>2</sup></li> </ul> </li> </ul> </li> <li>Approximately 406.3 million new fully paid ordinary shares (<b>New Shares</b>) to be issued under the Offer, representing ~66% of existing betr shares on issue</li> <li>The Placement will utilise the Company's existing placement capacity under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A</li> <li>betr has obtained a standard supersize waiver from ASX Listing 7.1 to conduct the Placement</li> <li>The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable</li> </ul>
Offer Price	<ul style="list-style-type: none"> <li>New shares under the Offer will be issued at A\$0.32 per share (<b>Offer Price</b>), representing a premium of: <ul style="list-style-type: none"> <li>6.7% to betr's last closing price on 24 April 2025 of A\$0.30; and</li> <li>13.7% to the 10-day volume weighted average price (<b>VWAP</b>) of A\$0.2814 per share as at 24 April 2025</li> <li>3.9% to TERP<sup>3</sup> of A\$0.3079 per share as at 24 April 2025</li> </ul> </li> </ul>
Use of Proceeds	<ul style="list-style-type: none"> <li>Proceeds from the Offer will be used to fund acquisition of a 19.9% relevant interest in PointsBet at ~\$1.10, partially fund the proposed acquisition of PointsBet and pay associated offer costs</li> </ul>
Placement and Institutional Entitlement Offer	<ul style="list-style-type: none"> <li>The Placement and Institutional Entitlement Offer (<b>Institutional Offer</b>) will be conducted by way of a bookbuild process on Tuesday 29 April 2025</li> <li>Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders and ineligible retail shareholders under the Entitlement Offer will be offered for sale in the bookbuild</li> </ul>
Retail Entitlement Offer <sup>3</sup>	<ul style="list-style-type: none"> <li>The Retail Entitlement Offer will open at 9:00am, Tuesday 6 May 2025 and close at 5:00pm, Tuesday 20 May 2025</li> <li>Only eligible betr shareholders with a registered address in Australia or New Zealand may participate in the Retail Entitlement Offer</li> <li>Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 50% of their Entitlement at the Offer Price</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares issued under the Offer will rank pari passu with existing shares from the date of issue</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>Ord Minnett Limited, Morgans Corporate Limited and Taylor Collison Limited are acting as Joint Lead Managers, Bookrunners and Underwriters to the Offer. A summary of the underwriting agreement is provided in Appendix B</li> </ul>

The timetable is indicative only and may change. betr reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws. All times referred to above are to Sydney, Australia time. Please refer to 'Key Risks' in Appendix C of this Presentation (including without limitation, the risks in section 2 regarding betr's business) and the Disclaimer on slides 3 to 5 (including without limitation, the section titled future performance and forward-looking statements).

Notes: (1) Subject to the terms and conditions of an underwriting agreement which is summarised in Appendix B of this presentation; (2) The Retail Entitlement Offer is only available to eligible retail shareholders of betr with a registered address on the Company's share register in Australia or New Zealand on the Record Date – see the Retail Offer Booklet for further details on eligibility once available; (3) Theoretical ex-rights price (TERP) includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which betr shares traded immediately following the ex-date for the Entitlement Offer may be different from TERP.

# ■ EQUITY RAISING SOURCES AND USES OF FUNDS

Sources of Funds	\$m
Placement	\$53.5
Entitlement Offer	\$76.5
<b>Total sources</b>	<b>\$130.0</b>

Uses of Funds	\$m
Equity funding for pre-bid stake in PointsBet	\$47.5
Equity funding for Proposed Transaction	\$76.5
Offer Costs	\$6.0
<b>Total uses</b>	<b>\$130.0</b>

## Fully underwritten equity raising of A\$130.0m to partially fund acquisition of PointsBet

- \$20m pre-committed by investors including Matt Tripp, Michael Sullivan and the conversion of a \$15m loan note into equity
- Proceeds from the Offer will be used to fund acquisition of a 19.9% relevant interest in PointsBet at ~\$1.10, partially fund the proposed acquisition of PointsBet and pay associated offer costs
- Transaction is expected to be highly accretive for existing BBT shareholders<sup>1</sup>
- To the extent that the proposed acquisition does not proceed, the Company will consider capital management options that are in the best interests of its shareholders. These include the consideration of other actionable organic or inorganic growth opportunities in line with the Company's stated strategy or alternatively returning a portion of the funds raised. Investors should take into account this uncertainty in deciding whether or not to buy or sell betr shares

Notes: (1) Earnings per share accretion is calculated using an estimate of the FY26 EBITDA for the combined business with realisation of \$41.6m in estimated cost synergies on an annualised basis and adjusting for changes to the net debt position of the combined business. Excludes one-off transaction costs and any subsequent acquisition related accounting adjustments.

# EQUITY RAISING TIMETABLE

Event	Date (AEST)
Trading halt	Monday, 28 April 2025
Announcement of the Offer	Pre-market, Tuesday, 29 April 2025
Placement and Institutional Entitlement Offer opens	Tuesday, 29 April 2025
Placement and Institutional Entitlement Offer closes	3:00pm, Tuesday, 29 April 2025
Announce results of the Placement and Institutional Entitlement Offer	Pre-market, Wednesday, 30 April 2025
Trading halt lifted – shares recommence trading on ASX on an "ex-entitlement" basis	Wednesday, 30 April 2025
Record Date for the Entitlement Offer	7:00pm, Thursday, 1 May 2025
Despatch of Retail Offer Booklet and Entitlement and Acceptance Forms	Tuesday, 6 May 2025
Retail Entitlement Offer opens	9:00am, Tuesday, 6 May 2025
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 7 May 2025
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 8 May 2025
Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 9 May 2025
Retail Entitlement Offer closes	5:00pm, Tuesday, 20 May 2025
Announce results of Retail Entitlement Offer	Thursday, 22 May 2025
Settlement of New Shares issued under the Retail Entitlement Offer	Monday, 26 May 2025
Allotment of New Shares issued under the Retail Entitlement Offer	Tuesday, 27 May 2025
Trading on ASX of New Shares issued under the Retail Entitlement Offer	Wednesday, 28 May 2025
Despatch of holding statements for New Shares to retail holders	Wednesday, 28 May 2025

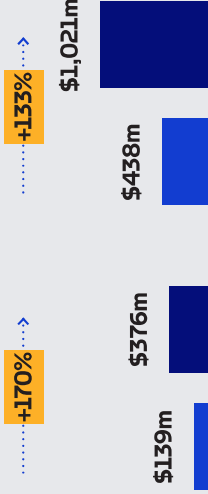

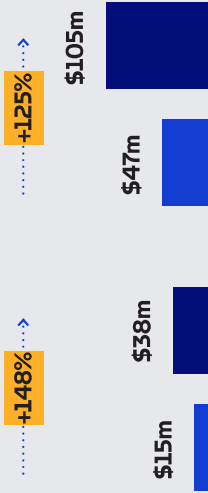
The timetable is indicative only and may change. betr reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws. All times referred to above are to Sydney, Australia time.



# BETR Q3 RESULTS

# CONTINUED OPERATING MOMENTUM IN LINE WITH EXPECTATIONS

	<b>ACCELERATING MOMENTUM</b>	Key trading metrics continuing to increase quarter-on-quarter, confirming the new and growing scale of the business
	<b>INCREASED CUSTOMER ACTIVITY</b>	152,989 Cash Active <sup>1</sup> clients (+6% vs previous quarter) as we continue to strategically reactivate the betr database
	<b>STRONG OPERATING CASH FLOW</b>	\$3.3m of operating cash flow for the quarter reflecting the strong trading performance over the period
	<b>SUCCESSFUL TOPSPORT MIGRATION</b>	Successful migration of customers after the close of the period, with TopSport activity to be included in Q4

<b>TURNOVER</b>	<b>GROSS WIN</b>	<b>NET WIN</b>
		

Notes: For further detail refer to Q3 FY25 Quarterly Activities Report & Appendix 4C released to the ASX by BBT (1) Customers that have placed a cash bet in the 12 months to 31 March 2025. betr customers that did not previously hold a BlueBet account are excluded unless they have placed a cash bet since 1 July 2024. This measure will therefore be a conservative indication of the Company's active customers until 30 June 2025.



# ■ KEY TRADING METRICS – Q3 FY25

	Q3 FY25	Q3 FY24	CHANGE
Turnover	\$376.0m	\$139.2m	170%
Gross Win Margin %	13.7%	13.4%	+0.4pp
Gross Win	\$51.7m	\$18.6m	177%
Net Win Margin %	10.1%	11.0%	-0.9pp
Net Win	\$37.8m	\$15.3m	148%

	YTD FY25	YTD FY24	CHANGE
	\$1,021.1m	\$438.3m	133%
	14.0%	13.4%	+0.6pp
	\$142.7m	\$58.7m	143%
	10.3%	10.6%	-0.3pp
	\$105.0m	\$46.6m	125%

Notes: For further detail refer to Q3 FY25 Quarterly Activities Report & Appendix 4C released to the ASX by BBT.



## APPENDIX A **KEY RISKS**

# 1. KEY RISKS: INTRODUCTION

Before investing in betr, you should be aware that several risks and uncertainties which are specific to betr and of a more general nature, which may affect the future operating and financial performance of betr and the value of betr's shares.

Before investing in betr's shares, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on betr (such as that available on the ASX website) and seek professional advice from an advisor who is licensed by ASIC to give that advice before making an investment decision.

The risks set out below:

- are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in betr; and
- are general in nature and regard has not been had to the investment objectives, financial circumstances, tax position or particular needs of any individual investor.

Any of the risks below could impact market sentiment and negatively impact betr's share price.

Additional risks and uncertainties that betr is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect betr's operating and financial performance and betr's share price.

There is no guarantee that betr will achieve its stated objectives or that any forward-looking statements, expectations, illustrations or forecasts contained in this investor presentation will be realised or otherwise eventuate.

Nothing in this investor presentation constitutes financial product advice and this document has been prepared without taking into account of your investment objectives or personal circumstances.

## 2. RISKS RELATING TO THE BETR BUSINESS

### 2.1 THE WAGERING INDUSTRY IS HIGHLY REGULATED

The provision of wagering services is subject to extensive laws, regulations and, where relevant, race fields and/or sporting fixture permits and approvals (Regulations). Regulations apply and vary across a range of jurisdictions, including Commonwealth and State legislation, national sporting codes and state racing bodies. These Regulations vary from jurisdiction to jurisdiction but typically address the responsibility, financial standing and suitability of licensed operators, their suppliers and their respective owners, directors and key employees, wagering activity, marketing and promotional activity, where an operator is permitted to undertake its business; the payment of fees and the reporting of integrity related matters. Wagering businesses, including betr, are also subject to other laws and regulations that are not necessarily specific to the wagering industry such as laws and regulations in relation to the use of personal data, anti-money laundering and counter-terrorism practices and the sending of commercial electronic messages to consumers (such as under the Spam Act 2003 (Cth)). In addition, compliance costs associated with Regulations are material. There are potentially adverse financial, legal and/or reputational consequences that may come from failing to comply with the various Regulations.

#### Changes to Regulations

Many of the Regulations are subject to change (for example, restrictions on types of betting products, restrictions on deposit methods and the risk of increased regulation or restrictions relating to the advertising of wagering products) and regulatory authorities may change their interpretation of the Regulations at any time, which may restrict or further regulate betr's operations in the future. Changes to Regulations may also result

in additional costs or compliance burden for betr. Some aspects of compliance may be outside the control of betr. For example, a contingency or event on which betr may take bets may be removed from an approved list of betting contingencies, leading to revenue reduction, or advertising restrictions may be imposed within a jurisdiction that restricts betr's ability to effectively market to new and existing customers in that jurisdiction and generally. Changes to Regulations which restrict betr's ability to attract or retain customers or its ability to accept bets from existing customers could adversely impact its business and future prospects.

#### (b) Breach of Regulations

In addition, any failure by betr to comply with relevant Regulations may lead to penalties, sanctions or ultimately the amendment, suspension or revocation of relevant operating licences, approvals or permits and may have an impact on licences, approvals or permits in other jurisdictions. Further, any regulatory investigations or settlements could cause betr to incur substantial costs (for example, by way of fines and penalties or as a result of successful customer claims and to seek external professional advice and assistance) or require it to change its business practices in a manner materially adverse to its business. Any of these outcomes could have a material adverse effect on the financial position and prospects of betr.

#### (c) Increases in Product Fees, levies and Taxes

betr is required to pay fees to each Australian state- based racing and/or national sports controlling bodies in order to accept bets in respect of events conducted under the auspices of the relevant body (Product Fees). It is also required to pay

certain taxes to Australian Federal, State and Territory governments (including GST, point of consumption taxes, licence fees, etc.) (**Taxes**). Any adverse changes to betr's existing payment obligations, in respect of Product Fees or Taxes (for example, an increase to Product Fees payable in connection with thoroughbred horse racing in a particular State) or the imposition of new payment obligations on betr (for example, the imposition of a fee on betr in respect of the national self-exclusion register) such as new levies, taxes or other duties or charges in any of these jurisdictions could materially and adversely affect betr's expenses directly attributable to betr's wagering offering, including levies, POC taxes, fees paid to affiliate partners and therefore affect the level of profit generated from operations.

## 2.2 TECHNOLOGY RISKS

### (a) System disruptions and outages

betr relies on the constant real-time performance, reliability, and availability of its technology system, including in relation to its website and mobile apps. There is a risk that these systems may fail to perform as expected or be adversely impacted by several factors, some of which may be outside of its control. These include data losses, computer system faults, internet and telecommunications or data network failures, fire, natural disasters, computer viruses and external malicious interventions such as hacking or denial-of-service attacks. This may cause part or all of betr's technology systems and/or the communication networks to become unavailable. Like other wagering operators, there is a risk that repeated failures to betr's technology system may result in a decline in the number of customers using the betr wagering platform and have a material adverse effect on its operations and financial performance.

### (b) Risks associated with data protection and cyber- security

Through the ordinary course of business, betr collects and maintains confidential or personal information about its customers, betr also outsources the collection, storage, and processing of banking details for customers to authorised third parties. Personal information is segregated to a secure database behind firewall protection and financial data is encrypted and firewall protected. Although betr has cyber-security policies and procedures in place, there is a risk that cyber-attacks may compromise, or breach technology systems used by betr to protect confidential or personal information. Any data security breaches or failure by betr to protect confidential or personal information could cause significant disruption to its business and trigger mandatory data breach notification obligations. They may also result in the loss of information integrity, breaches of betr's obligations under applicable laws or agreements, legal complaints and claims by customers, and regulatory scrutiny and fines. Any of these could cause significant damage to betr's reputation, which may affect its ability to retain or attract new customers and have a material adverse impact on its financial position and performance.

### (c) betr's technology may be superseded by other technology and its technology and product development may not be effective

betr's future growth depends on its ability to develop its technology platforms, products and processes in order to support increased numbers of, and activity by customers. Increased utilisation of betr's current technology, including as a result of migrating customers to the betr platform following completion of the Proposed Transaction or any alternative M&A transaction, may exceed its infrastructure capability, which in turn could result in a service outage, loss of data or the inability for customers to effectively use the betr's products. In order to address this, betr intends to use part of the proceeds of the Capital Raising to develop its technology platform and products. However, the development and implementation of technology can be expensive and often involves an extended period of time to achieve a return on investment, betr may not receive benefits from these investments for several years, or at all. Any failure to successfully develop and implement technology upgrades may materially and adversely impact betr's business, operation, financial performance and prospects.

### (d) Inability to adopt new technologies

betr operates in a highly competitive, dynamic and technology-based industry where there is constant product development and innovation. There is a risk that betr may be

unable to respond quickly or adequately to the changes in the industry brought about by new products and technologies, the availability of products on other technology platforms and marketing channels, the introduction of new features and functionality in new marketing and promotional efforts by betr's industry peers and competitors. This may result in betr's products becoming less attractive to existing and prospective customers, which would be likely to result in a reduction to its ability to attract new customers and retain its existing customers and, in turn, adversely affect its financial position and prospects.

### (e) Issues with third party technologies / platforms on which betr relies

betr relies on third-party software suppliers, for the performance, reliability and availability of their technology systems, including in relation to their websites and mobile apps. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside of betr's control. This includes data losses, computer system faults, internet and telecommunications or data network failures, fire, natural disasters, betr could also have disputes with its service providers for a range of reasons, which could lead to service disruptions until the dispute is resolved or a new service provider is engaged. Any disruption to third party services may result in a disruption to betr's services and have a material impact on its operations.

### (f) Changes to third party technologies or platforms that could affect ability to access customers

betr's products and services must also remain compatible with a wide range of mobile technologies, iOS and Android operating systems, application stores, networks and standards that betr does not control. Any changes to those systems or technologies could degrade betr's platform functionality or give preferential treatment to competitive products. This may materially and adversely impact betr's business, financial performance, as well as negatively impact its reputation.

### 2.3 ANTI-MONEY LAUNDERING / COUNTER- TERRORISM FINANCING

The wagering industry is exposed to vulnerabilities to launder money illegally and there is a risk that betr's products may be used for those purposes by its customers or employees. In addition, betr's activities are subject to anti-money laundering regulations and anti-corruption laws, which increase the costs of compliance, limit or restrict betr's ability to do business and may subject betr to enforcement action which may include lengthy investigations and audits and civil or criminal actions or proceedings. The maximum penalties for breaches of reporting and other obligations under the Anti-Money Laundering and Counter- Terrorism Financing Act 2006 (Cth) (AML/CTF Act) (and associated laws) are very high, which has in the past resulted in various participants in the gambling industry being subject to very substantial penalties or agreeing to fines or settlements that are very substantial. The costs of defending enforcement action and of managing a regulatory investigation can also be very substantial. If applicable anti-money laundering laws or regulations are breached by betr or if enforcement by AUSTRAC, betr's business, performance, reputation, prospects, value, financial condition, and results of operations could be adversely affected.

betr is a provider of designated services under the AML/ CTf Act and is enrolled and registered as a reporting entity with the Australian Transaction Reports and Analysis Centre (AUSTRAC). In 2023, AUSTRAC announced that it was establishing a specialist unit in response to the increasing threat of money laundering within the gambling

industry and AUSTRAC has conducted audits, launched formal investigations and taken enforcement action against other participants in the online wagering sector in the past several years. AUSTRAC's focus on the wagering industry does create the risk that participants in that industry will at some time be subject to audits and other investigatory processes of AUSTRAC. Changes to the AML/CTF Act came into effect on 7 January 2025, which provide AUSTRAC with stronger enforcement tools and expanded powers.

### 2.4 RELIANCE ON KEY PERSONNEL

betr relies on the services of its management team as well as its technical, operational, marketing and management personnel. Competition for suitably qualified personnel is significant. If betr is not able to retain its key employees and attract appropriate new employees, it may not be able to operate and grow as betr had planned.

### 2.5 COMPETITORS' NEW MARKET ENTRANTS

The wagering industry is highly competitive. There are a number of more established, well-resourced companies offering products and services that compete with betr. These competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies, have greater resources to make acquisitions or enter into strategic partnerships, have larger and more mature intellectual property portfolios, have substantially greater financial, technical, and other resources or otherwise develop more commercially successful products or services than betr. In addition, the wagering industry faces competition from other leisure activities and there can be no assurance that it will be able to increase or maintain its market share against these activities. This may mean that betr may be unable to grow its market share, which is essential to be able to scale the business, and for example, increase diversity of its betting revenue and customer base.

### 2.6 BETR MAY REQUIRE ADDITIONAL CAPITAL TO FUND ITS GROWTH PLANS

Although the Capital Raising is intended to provide the required funding to support and implement the Proposed Transaction or an alternative M&A transaction, there is no guarantee that betr will not require additional capital in the future either to support growth initiatives, in the event that it takes longer to achieve profitability than expected or to fund future acquisitions, betr's ability to obtain additional capital, if and when required, will depend on its business plans, investor demand, the capital markets, and other factors. If betr is unable to obtain additional capital when required or is unable to obtain additional capital on satisfactory terms, its ability to continue to support its business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected.



## 2.7 LOSS OF LICENCES, PERMITS AND APPROVALS

betr relies on a statutory licence granted by the Northern Territory Racing and Wagering Commission (NTRC) and permits and approvals granted by other governmental agencies and authorities, regulatory bodies and racing and sports controlling bodies to operate its business. Various events relating to a licence may occur (for example, betr may breach the conditions of a licence, the conditions of a licence may be varied or a licence may be cancelled) which may result in betr being unable to generate revenue.

betr is reliant on obtaining the approval of the NTRC to proceed with the Proposed Transaction (given such approvals are conditions precedent to the Proposed Transaction).

In certain situations (including if betr fails to meet the terms and conditions of its licences or other compliance requirements), the authorities that regulate the licences and authorisations that have been granted to betr may take disciplinary action against it. The disciplinary action that may be taken includes the issue of a letter of censure, the imposition of fines, the variation of the terms of, or imposition of new terms on, a licence or authorisation and the suspension, non-renewal, termination or cancellation of a licence or authorisation. The suspension, non-renewal, cancellation or termination of any of the key licences held by betr would potentially result in a loss of revenue and profit, which would adversely affect its financial performance and financial position.

Certain licenses held by betr, including the licence granted by the NTRC may impose conditions requiring the licensee to comply with applicable laws, a breach of which may lead to disciplinary action.

## 2.8 ACTIVITIES OF FRAUDULENT PARTIES

betr processes a high volume of transactions via its technology platform, which means that it is not practicable to undertake manual fraud checks of all transactions. There is a risk that customers may seek to undertake fraudulent transactions, some of which may not be detected by automated fraud controls or that controls are circumvented.

Wagering operators in particular are exposed to schemes to defraud by its customers or employees. In these circumstances, betr has a high degree of reliance on its employees. Examples of internal fraud include:

- incorrect odds being published for a short period, sufficient for an employee (or associate) to place a bet to take advantage of the incorrect odds;
  - the withdrawal of funds going to a bank account belonging to an employee (or associate) rather than a customer; and
  - crediting bonuses to an employee (or associate) in circumstances where they have not been properly earned.
- Examples of external fraud include:
- creating multiple accounts using borrowed or stolen identities to improperly obtain bonuses or promotional odds;
  - "phishing" attacks resulting in account passwords being improperly obtained, with the potential for fraudulent withdrawals from those accounts;
  - requests by customers for a "chargeback" to their card in an attempt to dispute their own transactions;
  - requests for a "chargeback" from card owners where the card was stolen or otherwise

used by an unauthorised customer; and

- claims by or on behalf of customers that betr should have been aware that the relevant customer was making bets beyond their means or limits or in a manner or circumstance where betr should have refused to accept the bet made by the customer.

While betr has systems in place to protect against fraudulent activity and other collusion between customers and employees, these systems may not be effective in all cases.

This may require betr to make unanticipated additional investment in its systems and processes. If betr suffers any fraudulent activities, its business, performance, prospects, value, financial condition, and results of operations could be adversely affected.

## 2.9 SUCCESS OF SALES AND MARKETING STRATEGY

betr's future success is partly dependent on the realisation of benefits from investment in marketing campaigns and initiatives. betr is focussed on promoting awareness of its brand and product to consumers (in order to acquire new customers and to maximise engagement of its existing customers). However, there is no guarantee that increased marketing spend will translate into more active customers or increased betting volume. If betr undertakes a marketing strategy that ultimately turns out to be ineffective or inefficient, this may lead to wasted costs and/or missed opportunity which could mean that betr is unable to maintain, develop and enhance its brand and its ability to implement its strategic goals may be adversely impacted.

## 2.10 BANKING AND PAYMENT PROCESSING PERFORMANCE

betr relies on online payment gateways, banking and financial and other institutions for the validation of payment methods (such as debit cards), processing and settlement of payments. Any failures or disruptions to such platforms and technology may adversely affect betr's business.

Some customers may have difficulty making deposits into their betr platform accounts due to specific policies by card issuers and banks to not allow gambling transactions, or to restrict transactions from merchants such as betr whose main business is conducted online. If customers have difficulty making deposits into their betr platform account and are unable or unwilling to deposit funds using alternative methods, this could result in lower turnover for betr and therefore negatively impact financial performance.

## 2.11 RELIANCE ON THE RACING INDUSTRY

Racing products accounted for approximately 81% of betr's turnover in CY24. betr's turnover mix by product may change in the short to medium term as sports betting is forecast to continue to grow its share of the online wagering market and turnover may be skewed by high volume customers, however it is still anticipated that it will be heavily weighted towards racing. If events within the racing industry are materially impacted, for example, by significant changes to regulations, then this would have an impact on the ability for betr to generate turnover.

## 2.12 INABILITY TO RETAIN AND INCREASE CUSTOMER NUMBERS

It is important for betr to maintain and to grow its customer base in order to increase overall betting volumes. However, the customer base may grow slower than it expects or than it has grown historically.

- The ability of betr to retain and increase customers is dependent on a number of factors, including (but not limited to):
- the adequacy of betr's technology platform, including its product offering.

functionality, reliability and customer support;

- betr's ability to successfully promote its brand through its sales and marketing strategy;
- betr's ability to keep pace with changes in technology and consumer preferences; and
- the prevailing macroeconomic and consumer spending trends and the impact of legal and regulatory changes.

New products and services (and changes to existing products and services) could fail to attain sufficient customer engagement for a number of reasons, including (but not limited to):

- failure to predict market demand accurately in terms of functionality or to supply features that meet this demand in a timely fashion;
- defects, errors or failures;
- negative publicity about performance or effectiveness;
- delays in releasing new wagering products or services; or
- the introduction or anticipated introduction of competing products by competitors.

If betr is unable to retain existing customers or attract new customers, it may adversely impact its ability to achieve its market share and revenue expectations which may adversely impact its relevant prospects and ability to improve its future financial performance.

## 2.13 VOLATILITY IN BETTING RETURNS

Betting returns are volatile. While the odds offered to customers are intended to provide a target average return on turnover (or gross win margin) to betr over a large number of events, this outcome is not guaranteed, particularly over a smaller number of events. There are

several determinations which are made when setting odds for certain events. In some instances, betr will rely on third-party service providers to determine the appropriate odds, betr may experience returns below its expected gross win margin owing to, for example:

- a number of high-value bets paid out as a result of a single event, or series of events, in a concentrated period;
  - a series of outcomes skewed towards its customers' betting selections on those events (such as when a disproportionate number of "favourites" or a "national" team win);
  - structural changes lowering betr's expected gross win margin (such as offering more generous odds as a result of competition or promotional activities); or
  - failures of the people, processes and/or systems which betr has in place to manage its trading risk, for example, by failing to apply appropriate limits or adjust odds.
- If betr's gross win margin is below expectations, this would have a material adverse effect on betr's operations, financial performance and prospects.

#### 2.14 PROTECTION OF INTELLECTUAL PROPERTY

The successful operation and growth of betr's business depends partly on its ability to protect its intellectual property, as well as their respective confidential information. There is a risk that measures used to protect betr's intellectual property may not be adequate to prevent unauthorised use of, or access to, betr's software, data and confidential information. There is also a risk that the validity, ownership or authorised use of betr's intellectual property may be successfully challenged by third parties.

A breach of betr's intellectual property may result in the need to commence legal action, including infringement proceedings, which could be costly and time consuming. A failure or inability by betr to protect its intellectual property rights could have an adverse impact on its business, operations and financial performance.

#### 2.15 INFRINGEMENT OF THIRD-PARTY INTELLECTUAL PROPERTY RIGHTS

There is a risk that third parties may allege that betr's products use their intellectual property without their consent or permission. These third parties could potentially include former employees and contractors of betr who have been involved in the development of its platform, or unrelated third parties who have developed products and services that are substantially similar to those offered by that betr. In such circumstances, betr may be the subject of claims, disputes or litigation which could require it to incur significant expenses even if that betr was able to successfully defend or settle such claims. If betr was found to have infringed the third party's intellectual property rights, this may result in betr being required to pay monetary compensation to the third party or take other actions that may, cause disruption to its business and increase costs. This in turn could have an adverse impact on betr's operations, reputation and financial performance.

#### 2.16 LITIGATION, CLAIMS AND DISPUTES

betr may be subject to litigation and other claims and disputes in the course of its business, including disputes involving customers, employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings in the course of its business. Due to the highly regulated nature of the wagering industry, including the likelihood of further changes to the applicable laws and regulations (which exist in each Australian jurisdiction) and the detailed and complex rules that apply to betr in the conduct and promotion of its wagering business, there is a risk that relevant regulators, governmental and other authorities and agencies consider that a contravention of applicable laws, regulations and rules has occurred and provide notice of that breach.

There is a risk that any such litigation, claims and disputes could materially and adversely affect betr's business, operations and financial performance, including the costs of settling such claims, taking remedial action, complying with any orders and other legal and administrative requirements and the effect on betr's reputation. There is also a risk that breaches of applicable laws and regulations may occur and that fines may be imposed in respect of breaches of regulations of this nature and other regulations targeting the wagering sector. Those fines may materially and adversely affect betr's business.

#### 2.17 MAJOR SHAREHOLDER RISK

betr currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of betr shares to decline.

#### 2.18 REPUTATIONAL DAMAGE

betr's brand and reputation are critical to its ongoing success. Any damage to its brand or reputation could arise due to a number of circumstances, including inadequate or deteriorating service, improper conduct, human error, actions by third parties, display of inappropriate advertising content or adverse media coverage. In particular, negative publicity about underage and problem betting and gaming, fraud or corruption in sport, even if not directly connected with betr may adversely impact its reputation or the reputation of the industry as a whole. If betr suffered such brand and/or reputational damage, betr's future financial position and performance could be adversely impacted as a result.

#### 2.19 DISRUPTION IN SUPPLY AND TRANSMISSION OF SPORTING EVENTS

The business is reliant on the occurrence of certain sporting, racing and other events. If there is any disruption to, or cancellation, postponement or curtailment of, the scheduling and/or live broadcasting of such events, whether as a result of adverse weather conditions, terrorist acts, industrial actions or the outbreak of infectious diseases, this could adversely affect its financial position and, depending on the duration for which the event is impacted, its ability to retain and engage customers.

#### 2.20 INFLATION

Higher than expected inflation rates could lead to increased development and/or operating costs and potentially adversely impact consumer spending habits. If such costs cannot be offset by increased revenue, this could impact betr's future financial performance.

#### 2.21 MACROECONOMIC FACTORS

betr's performance will depend to a certain extent on a number of macro-economic factors outside its control which may impact the spending power and habits of its customers. These factors include economic growth, unemployment rates, consumer confidence, increases in taxation and/or inflation and the availability and cost of credit. In addition, consumer spending may be affected by natural disasters.

Any significant or prolonged decrease in consumer spending on entertainment or leisure activities could adversely affect the demand for betr's products.

# 3. GENERAL INVESTMENT RISKS AND RISKS ASSOCIATED WITH THE EQUITY RAISING

## 3.1 INVESTMENT IN EQUITY CAPITAL

Investment in equity capital and stock markets attract general risks. For example, as set out below, the price of betr's shares may fluctuate in line with broader market movements or in response to specific circumstances that are out of betr's control. As a consequence, the market price of betr's shares may be higher or lower than the issue price of shares issued pursuant to the Capital Raising. Equity capital markets have historically been, and may in the future be, subject to significant volatility and no assurance can be given that shares issued under the Capital Raising will trade at or above the price at which they are issued.

## 3.2 ALLOCATION RISK

betr will allocate Placement Shares to institutional investors on a best endeavours basis. For this purpose, an eligible institutional investor's existing holding will be estimated by reference to betr's beneficial register as at the date of the register which is not necessarily fully up to date. No verification or reconciliation of the holdings as shown on the historical beneficial register will be undertaken and accordingly, this may not truly reflect a participant's actual shareholding. Further, institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement and such shareholders may have their shareholding diluted as a consequence of the Placement.

In relation to the Entitlement Offer, if betr receives applications that exceed the amount it proposes to raise under the Entitlement Offer, betr may decide to scale back applications or raise a higher amount, in its absolute discretion. If a scale back is applied, this means that an eligible shareholder may be allocated fewer betr shares than they apply for under the Entitlement Offer.

## 3.3 SHAREHOLDER DILUTION RISK

Shareholders may have their investment diluted as a result of the Capital Raising and by future capital raisings by betr. While betr will be subject to the constraints of ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply or shareholder approval is obtained), shareholders may be diluted as a result of such fundraisings and may experience a loss in value of their equity as a result of such issues of shares and fundraisings.

## 3.4 UNDERWRITING RISK

betr has entered into an underwriting agreement under which the joint lead managers have agreed to fully underwrite the Capital Raise, subject to the terms and conditions of the underwriting agreement. The joint lead managers' obligations to underwrite the Capital Raise are conditional on certain customary matters, and if certain events occur, the joint lead managers may terminate the underwriting agreement.

Termination of the underwriting agreement would have an adverse effect on the amount of proceeds raised under the Capital Raise. Termination of the underwriting agreement could materially adversely affect betr's business, cash flow, financial conditions and

results of operations.

## 3.5 LIQUIDITY AND REALISATION

There can be no guarantee that there will be an active market in betr shares traded on the ASX or that the price of shares issued under the Capital Raising will increase. There may be relatively few or many potential buyers of betr shares on ASX at any time. This may increase the volatility of the market price of betr shares and may affect the price at which shareholders are able to sell their betr shares.

## 3.6 EXPOSURE TO GENERAL ECONOMIC AND FINANCIAL MARKET CONDITIONS

As an ASX listed company, betr is subject to the general market risk that is inherent in all securities traded on a stock exchange. This may result in fluctuations in betr's share price that are not explained by its fundamental operations and activities. There is no guarantee that the price of the betr shares will increase following quotation on ASX or that an active trading market will develop in betr shares.

Some of the factors which may adversely impact the price of betr shares include:

- general market conditions, including investor sentiment;
- general economic conditions including interest rates, and exchange rates, changes to government fiscal, monetary or regulatory policies and settings;
- changes in government or ASX regulation or policies;
- actual or anticipated fluctuations in betr's financial performance and those of other public companies in its sector;
- changes in accounting principles;
- inclusion in or removal from market indices; and
- general operational and business risks.

betr shares (including the shares to be issued pursuant to the Capital Raising) may trade at higher or lower prices than the price at the time of this presentation and no assurances can be given that betr's market performance will not be adversely affected by any such market fluctuations or factors. No member of betr, nor any of their directors nor any other person guarantees betr's market performance.

## 3.7 NO DIVIDEND OR OTHER DISTRIBUTION IN THE NEAR TERM

betr's directors do not, in the near future, intend to pay profits of betr out in the form of dividends or other distributions but will instead reinvest those amounts into development of the business and to execute betr's growth strategies. Accordingly, any investment in betr shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of betr shares.

## 3.8 INSURANCE

betr considers it maintains insurance customary for businesses of its size and type. Not all risks are insured or insurable and betr cannot be certain that its current insurance is adequate or that adequate insurance coverage for potential losses and liabilities will be available in the future on commercially reasonable terms. If betr experiences a loss in the future, the proceeds of the applicable insurance policies, if any, may not be adequate to cover replacement costs, lost revenues, increased expenses or liabilities to third parties. Additionally, betr's current insurance policies may not cover newly acquired assets or businesses (such as those contemplated by the Proposed Transaction) and/or such acquisition may involve a substantial increase in premium to achieve coverage. These risks have a materially adverse effect on betr's operations, financial position, and/or financial performance.

## 3.9 FORCE MAJEURE EVENTS IN THE NEAR TERM

Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of betr and the price of betr shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, water contamination, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for betr's services and its ability to conduct business. betr has only a limited ability to insure against some of these risks.



## 4. KEY RISKS: RISKS RELATED TO THE PROPOSED TRANSACTION

### 4.1 USE OF FUNDS RISK

#### Risk of no transaction eventuating

Any subscription for shares issued under the Capital Raising is not conditional on the Proposed Transaction, or any alternative M&A transaction, completing, and there is a risk that the Proposed Transaction may not be completed on the terms contemplated in this Presentation or at all and that no alternative transaction is completed in a timely manner or at all. Any application to subscribe for shares pursuant to the Capital Raising is unconditional and may not be withdrawn even if the Proposed Transaction or any alternative M&A transaction does not complete. This means that betr may not ultimately be able to apply the funds raised pursuant to the Capital Raising to their presently intended use, and the Board would need to identify alternative uses for those funds. This may result in betr's performance on a per share basis being worse than may otherwise be the case.

#### Proposed Transaction may not proceed

The Proposed Transaction involves an acquisition by betr of 100% of the shares in PointsBet by way of scheme of arrangement. The process required to give effect to a scheme of arrangement requires a number of positive steps to be taken by PointsBet and can only proceed with the support of the PointsBet board.

As at the date of this Presentation, the PointsBet board is not supportive of the Proposed Transaction and is instead supporting an alternative scheme of arrangement proposed by MIXI, Inc and MIXI Australia Pty Ltd ('MIXI Scheme'). On 27 February 2025, the PointsBet board stated in an announcement to ASX that the proposal put to PointsBet in connection with the Proposed Transaction could not reasonably be expected to lead to a superior proposal to the MIXI Scheme. PointsBet has also entered into a scheme implementation deed with MIXI, Inc and MIXI Australia Pty Ltd to give effect to the MIXI Scheme. Under the scheme implementation deed, PointsBet may be required to pay to MIXI Australia Pty Ltd a 'break fee' of approximately \$3.5 million in circumstances where it no longer supports the MIXI Scheme and/or agrees to enter into the Proposed Transaction.

The betr board has not, as at the date of this Presentation, received a positive indication from the PointsBet board that it is prepared to change its recommendations in respect of the Proposed Transaction and/or the MIXI Scheme. Moreover, even if the PointsBet board decides to support the Proposed Transaction, there is no guarantee that this will lead to a successful transaction.

Even if the Proposed Transaction is supported by the PointsBet board, there is a risk that (amongst other things):

- the PointsBet board subsequently change their recommendation and no longer support the Proposed Transaction; or
- the betr Board subsequently determine not to pursue the Proposed Transaction, including based on the findings of any due diligence betr conducts in respect of the

Proposed Transaction;

- certain conditions to implementation of the Proposed Transaction may not be satisfied;
- other legal or regulatory requirements to implementation of the Proposed Transaction may not be met, including that the requisite majorities of PointsBet shareholders vote to approve the Proposed Transaction.

#### Alternative use of funds

In addition to the Proposed Transaction, the Board of betr (**the Board**) considers there may be other potential M&A transactions available to betr. If the Proposed Transaction does not proceed, the Board intends to consider whether there may be one or more alternative M&A transaction in respect of which the funds raised under the Capital Raising could be applied. As at the date of this Presentation, the Board has not identified any executable alternative M&A transactions. Even if the Board identifies executable alternative transactions, there is no certainty that the Board will be able to agree on appropriate terms with the relevant counterparties to those transactions.

#### Risk associated with stake in PointsBet

betr holds or has agreed to acquire approximately 19.9% of PointsBet's shares (**Initial PointsBet Stake**) with an aggregate purchase price of approximately \$73m. There is a risk that neither the Proposed Transaction, the MIXI Scheme or any other transaction involving the acquisition of shares in PointsBet proceeds. If that were to occur, the market value of betr's Initial PointsBet Stake may fall materially and, should it wish to do so, betr may not be able to dispose of those shares at market value, in a timely fashion or at all. The Initial PointsBet Stake will not be sufficient to enable betr to control the appointment and removal of directors of PointsBet or its financial and strategic direction.

### 4.2 GENERAL ACQUISITION RISKS

If the Proposed Transaction proceeds, or if the Proposed Transaction does not proceed but an alternative M&A transaction proceeds, such transactions are subject to a number of risks, including those summarised below.

#### Completion risk

Completion of the Proposed Transaction or any alternative M&A transaction is expected to be conditional on various matters including regulatory approval.

Please refer to the ASX announcement in relation to the Proposed Transaction and Capital Raising released by betr on the same date as this presentation (ASX Announcement) for further information regarding the material conditions for the Proposed Transaction.

There can be no certainty, nor can betr provide any assurance or guarantee, that any conditions associated with the Proposed Transaction or any alternative M&A transaction will be satisfied or waived or when that will occur. The satisfaction of certain conditions

associated with the Proposed Transaction (i.e. NTRC approval), as well as any relevant regulatory or other legal conditions associated with an alternative M&A transaction, is outside betr's control and the control of PointsBet or any other alternative target entity (each a Target Entity). If for any reason any of the conditions are not satisfied or waived (where capable of being waived) by the time required, completion of the Proposed Transaction or any other alternative M&A transaction may be delayed or may not occur on the current terms or at all.

Failure to complete the Proposed Transaction or any alternative M&A transaction could also materially and adversely affect the price of betr's shares and the anticipated synergies and other benefits that betr expects to achieve from the Proposed Transaction or any alternative M&A transaction will not be realised. If completion is delayed, betr may incur additional costs and it may take longer than anticipated for betr to realise the benefits of the Proposed Transaction or any alternative M&A transaction.

Further details are set out below under the heading 'Integration and Synergies Risk'.

#### Due diligence risk

betr will be required to undertake a due diligence process in connection with the Proposed Transaction or any alternative M&A transaction identified by the Board. Any such due diligence process will, in part, rely on legal, financial, taxation, synergies and operational due diligence on information provided by or on behalf of the relevant Target Entity. If any such information provided to, and relied upon by, betr in its due diligence, and in its preparation of this Presentation and other materials given to ASX, proves to be incorrect, incomplete or misleading, or if any of those due diligence enquiries fail to identify potential issues, there is a risk that the actual financial position and performance of PointsBet or any alternative M&A target entity may be materially different to betr's understanding, which could have a material adverse effect on betr's potential financial condition or performance.

There is also a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the Proposed Transaction or any alternative M&A transaction. A material adverse issue that was not identified prior to entry into the Proposed Transaction or any alternative M&A transaction (or an issue that later proves to be more material than first anticipated) could have an adverse impact on the reputation, financial performance or operations of betr (for example, betr may later discover liabilities or defects that are assumed under the relevant transaction which were not initially identified through due diligence). Due diligence cannot uncover all potential issues or historical non-compliance by an acquired party, and reliance will, by necessity, be placed by those undertaking due diligence on the accuracy of information and confirmations provided by the relevant Target Entity and its representatives.

Further, as is usual in undertaking M&A transactions, the due diligence process undertaken will likely identify a number of risks associated with PointsBet or the target of any alternative M&A transaction, which betr will need to evaluate and manage. Certain risks cannot be avoided or managed appropriately and the mechanisms used to manage these risks included in certain circumstances the acceptance of the risk as



tolerable on commercial grounds such as materiality. There is a risk that any approach ultimately taken by betr may be insufficient to mitigate the risk, or that the materiality of these risks may be underestimated or unforeseen, and hence they may have a material adverse impact on betr's operations, earnings and financial position.

#### Future earnings risk

In connection with the Proposed Transaction or any alternative M&A transaction, betr will undertake financial and business analysis of the relevant target in order to determine whether to pursue the transaction. It is possible that such analysis, and the best estimate assumptions made by betr, draw conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved in connection with the Proposed Transaction or any alternative M&A transaction are different than those anticipated there is a risk that the profitability and future earnings of betr may differ (including in a materially adverse way) from the performance as described in this Presentation. There is also no guarantee that any prospective future earnings of betr will be realised after completion of the Proposed Transaction or any alternative M&A transaction.

Investors should also note this Presentation contains pro forma historical financial information, which is provided for illustrative purposes only and is not represented as being indicative of betr's (or anyone else's) views on betr's future financial condition and/or performance.

#### Historical liabilities

If the Proposed Transaction or any alternative M&A transaction completes, betr will have greater exposure to any liabilities that the relevant Target Entity has incurred or agreed to incur in the past. In addition, betr will be exposed to any liabilities which were not identified during its due diligence, or which are greater than expected, for which insurance may not be adequate or available, and for which betr may not have recourse. These could include liabilities relating to current or future litigation, regulatory actions and other liabilities. Such liability may adversely affect the financial performance or position of betr following completion of the Proposed Transaction or any alternative M&A transaction.

#### Integration and synergies risk

There is a risk the anticipated benefits, cost savings and efficiencies associated with the Proposed Transaction or any alternative M&A transaction, may be achieved only in part, or not at all. This could impact betr's financial performance and position, the future prospects of betr and the forecasts and prospective financial information regarding betr disclosed in this Presentation.

Without limiting the possible issues or challenges that could be faced in the further integration and consolidation of the relevant Target Entity's business, there may be issues with the integration of operating and management systems (such as IT, information, or accounting systems), challenges maintaining employee morale and attracting and motivating and retaining management personnel and other key employees, the possibility of faulty assumptions underlying expectations regarding the integration process, consolidating corporate and administrative infrastructures and eliminating duplicative operations and challenges that divert management attention or do not deliver the expected benefits of the Proposed Transaction or any alternative

#### M&A transaction.

Specifically, betr has particular accounting policies and methods which are fundamental to how it records and reports its financial position and results of operations, betr and the relevant Target Entity may have exercised judgment in selecting accounting policies or methods, which might have been reasonable in the circumstances yet might have resulted in reporting materially different outcomes than would have been reported under the other business' policies and methods. The integration of betr's accounting functions with any Target Entity may lead to revisions of these accounting policies, which may result in disclosure changes in the accounting for revenue, expense and balance sheet items in the future reported results of operations and/or financial position and performance for betr.

Many of these factors will be outside of betr's control and these issues may cause unexpected delays, liabilities and costs to betr. Additionally, there are inherent risks in connection with the targeted potential synergies. For example, there is a risk that the targeted synergies of the Proposed Transaction or any alternative M&A transaction may be less than estimated or potential synergies are not achieved or take longer to achieve, or, if the integration of betr and the relevant Target Entity takes longer than expected there may be delays in achieving the targeted potential synergies.

In addition, betr's initial estimate of the cost of integration may differ from the actual cost of integration, betr may not be able to realise the targeted cost synergies and/or may not be able to increase its purchasing power or realise the benefits of a more efficient capital structure as a result of completion of the Proposed Transaction or any alternative M&A transaction.

Further, given the costs associated with implementing the targeted synergies, betr's ability to realise the benefits is dependent, in part, on betr and the relevant Target Entity having sufficient capital and other resources to complete the integration in the manner and time period contemplated. Any estimated cost synergies from the Proposed Transaction or any alternative M&A transaction are predicative in character, may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. These risks may have a material impact on the operations, financial performance and/or financial position of betr and the future price of betr's shares.

#### Third party consent risk

Certain business contracts which would to be acquired by betr as part of the Proposed Transaction or any alternative M&A transaction may contain provisions that require the counterparty's consent to the assignment or novation of that contract from the relevant Target Entity to betr. If a counterparty's consent is not obtained under the relevant contract, there is technically a risk that the counterparty may allege that the contract terms have been breached or seek to impose conditions applicable under the contract or, in the worst case, terminate the contract, subject to the terms of the relevant contract. If such allocations arise, this could have adverse effects on betr's operational and financial performance or financial condition, as well as its reputation.

#### Price of betr's shares may fluctuate

betr's shares are freely tradeable on the ASX. The price at which the shares trade following completion of the Proposed Transaction or any alternative M&A transaction

will be affected by the financial performance of the business post completion and by external factors unrelated to the operating performance of betr or the relevant Target Entity, including movements on international share markets, the level of interest rates and exchange rates, general domestic and international economic conditions and government policies relating to taxation and other matters.

#### 4.3 SCRIP CONSIDERATION UNDER PROPOSED TRANSACTION

As part of the Proposed Transaction, it is proposed that shareholders of PointsBet would be entitled to receive scrip consideration in the form of betr shares. If the Proposed Transaction, or any alternative M&A transaction, proceeds with a component of scrip consideration, existing betr shareholders and new investors who acquire shares under the Capital Raising would have their shareholding diluted by the issue of the scrip consideration.



## APPENDIX B SUMMARY OF UNDERWRITING AGREEMENT

# SUMMARY OF UNDERWRITING AGREEMENT

betr has entered into an underwriting agreement with the Joint Lead Managers in respect of the Offer (the “Underwriting Agreement”).

The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Joint Lead Managers. The Joint Lead Managers’ obligations under the Underwriting Agreement, including to underwrite and manage the Offer, are conditional on certain matters (which if not satisfied by the time required, entitles the Joint Lead Managers to terminate their obligations under the Underwriting Agreement). A Joint Lead Manager may terminate its obligations under the Underwriting Agreement if a ‘termination event’ occurs on or before 9:00am on the retail settlement date (expected to be 26 May 2025).

The Joint Lead Managers may also, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of the following events:

## Non-materiality qualified Termination Events

- **(Listing)** betr ceases to be admitted to the official list of ASX or that its Shares suspended from trading on, or cease to be quoted on ASX or it is announced by ASX or betr that such an event will occur or permission for the official quotation of the New Shares is granted before the date of issue of those New Shares, but the approval is subsequently withdrawn, qualified or withheld;
- **(Disclosure)** a statement contained in the Offer materials, due diligence report, publicly available information or any information supplied by or on behalf of betr to any Joint Lead Manager for the purposes of the management questionnaire, the Offer documents, or the Offer is or becomes false, misleading or deceptive (including by omission) in a material respect, or a matter required to be included is omitted from the offer material (including, without limitation, having regard to the provisions of Part 6D.2 of the Corporations Act);
- **(Offer materials issued or varied)** betr issues new Offer material, or varies or withdraws existing Offer material, without the prior approval of the Joint Lead Managers;
- **(Adverse change)** any material adverse change, development (including but not limited to any regulatory change) or event involving a prospective change occurs, in the condition (financial or otherwise), assets, liabilities, earnings, business, operations, management, profits, losses or prospects of the group;
- **(Insolvency)** any group member is deemed insolvent or there is an act or omission, or a circumstance arises, which is likely to result in any group member becoming insolvent;
- **(Withdrawal)** betr notifies the Joint Lead Managers that it does not intend to proceed with all or any part of the Offer;
- **(Offer force majeure)** there is an event or occurrence which makes it illegal for the relevant Joint Lead Manager to satisfy a material obligation of the Underwriting Agreement, or to market, promote or settle the Offer;
- **(Unable to issue)** betr is or will be unable to issue or prevented from issuing New Shares by virtue of the ASX Listing Rules, applicable laws, a governmental agency or court order or otherwise is or will become unable or unwilling to do any of these things or a third party applies to a court seeking orders to prevent (or which has the effect of preventing) any of these things;
- **(Repayment of application moneys)** due to a breach by betr of its obligations under any valid application in respect of the Offer, it is required to either repay the money received from applicants or offer applicants an opportunity to withdraw their applications and be repaid their application moneys;
- **(Regulatory action in relation to directors and senior executives)** any regulatory body commences or announces any public action against betr, or any director, chief executive officer, chief financial officer or chief operating officer of betr (in his or her capacity as a director or officer of betr) or announces that it intends to take any such action, or a director or senior member of management of betr is charged with an indictable offence or fraudulent conduct, or a director is disqualified from managing a corporation under the Corporations Act;

- **(Change in management or Directors)** a change of the chief executive officer, chief financial officer or chief operating officer occurs or is announced, or Matthew Tripp or Michael Sullivan cease to be directors (or an announcement is made regarding them ceasing to be directors);
- **(Regulatory Approvals)** a regulatory body or government agency withdraws, revokes or amends any regulatory approvals required for the group to perform their obligations under the Underwriting Agreement or to carry out the Offer;
- **(Unauthorised change)** betr or a group member without the prior consent from the Joint Lead Managers, disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Offer material, ceases or threatens to cease to carry on business, or amends its constitution (or other constituent document of a group member);
- **(Capital structure)** alters its capital structure without the consent of the Joint Lead Managers or as otherwise provided in the Underwriting Agreement;
- **(Market fall)** at any time the S&P/ASX 200 Indices falls to a level that is 87.5% or less of the level as at the close of trading on the last business day before the date of the Underwriting Agreement and closes at or below that 87.5% level on two consecutive business days;
- **(Encumbrance)** a person encumbers or agrees to encumber, the whole or a substantial part of the business or property of betr or the group, other than pursuant to the transactions contemplated by the credit-approved term sheet entered into between betr and NAB for the purpose of funding the Proposed Transaction;
- **(Trading Halt)** the trading halt ends before the expiry of the relevant period referred to in the timetable without the prior written consent of the Joint Lead Managers;
- **(ASIC action)** ASIC applies for an order under Part 9.5 of the Corporations Act in relation to the Offer, the issue of the New Shares or any offer material, holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Offer, the issue of the New Shares or any offer material under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth), or prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, betr or any of its officers, employees or agents in relation to the Offer, the issue of the New Shares or any offer material under the aforementioned statutes.
- **(Application)** there is an application to a government agency for any order, declaration or other remedy, except where the application has been withdrawn, discontinued or terminated by the earlier of the business day immediately preceding the institutional settlement date or the retail settlement date (as applicable), or the date that is 3 business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received;
- **(Determination under section 708A or section 708AA)** ASIC makes a determination under subsection 708A(2) or subsection 708AA(3) of the Corporations Act;
- **(Corrective statement)** in the opinion of the Joint Lead Managers (acting reasonably) betr becomes required to give, or gives, in respect of a cleansing notice which is defective, a notice under sections 708AA(12) or 708A(9), as the case may be;
- **(Authorisations)** any material licence, lease, permit, concession, tenement, authorisation or concession of the group is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction, or such material authorisation is breached or not complied with in a material respect;
- **(Certificate)** a certificate is not furnished when required to be furnished by betr under the Underwriting Agreement, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission);
- (No misleading or deceptive conduct) betr engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Offer;
- **(ASX approval)** unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required to conduct the Offer in accordance with the timetable or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Offer) or withdrawn;
- **(Material Contracts)** any of the obligations of the relevant parties under any of the contracts which are material to the making of an informed investment decision in relation to New Shares are not capable of being performed in accordance with their terms (in the reasonable opinion of the terminating Joint Lead Manager) or if all or any part of any of such contracts are terminated, withdrawn, rescinded, avoided or repudiated, cease to have effect, otherwise than in accordance with its terms, or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, withdrawn, rescinded, avoided or withdrawn or of limited force and affect, or its performance is or becomes illegal; or
- **(Timetable)** any event specified in the timetable, up to and including the institutional settlement date is delayed, or where the event is to occur after the institutional settlement date, is delayed for more than two business days, without the prior written consent of the Joint Lead Managers (other than events within their control).



In addition, the Joint Lead Managers may terminate their obligations under the Underwriting Agreement if any of the following events has, or is likely to have, a material adverse effect on the outcome or success of the Offer (or a part of it), the likely price at which the New Shares will trade on ASX, the willingness of investors to subscribe for New Shares or on the ability of the Joint Lead Managers to market, promote or settle the Offer or any part of it at the Offer Price, or has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Joint Lead Managers or its affiliates under any applicable law or regulation:

### Materiality qualified Termination Events

- **(Breach)** betr fails to perform or observe any of its obligations under the Underwriting Agreement;
- **(Compliance)** betr commits a breach of the Corporations Act, Listing Rules, its constitution, or other applicable laws, or has failed to comply with its continuous disclosure obligations or its constitution;
- **(Information)** the due diligence report or the information provided by or on behalf of betr to the Joint Lead Managers for the purpose of due diligence, the Offer materials, or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission) in a material respect;
- **(Due Diligence)** any of the documents required to be provided under the planning memorandum or for the purpose of due diligence, including the due diligence report, having been withdrawn, or varied without the prior written consent of the Joint Lead Managers (acting reasonably);
- **(Public Information)** a statement contained in any publicly available information is or becomes misleading or deceptive, including by omission, (or is likely to mislead or deceive within the meaning of section 1041E of the Corporations Act) in a material respect;
- **(Representations and warranties)** a representation or warranty made or given by betr under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- **(Legal proceedings)** legal proceedings against betr, any other group member or against any director of betr or any other group member in that capacity is commenced or any regulatory body commences any enquiry or public action against a group member;
- **(Board changes)** there is a change (or a change is announced) in the directors of betr, other than one which has already been disclosed to ASX or in any publicly available information or disclosed to the Joint Lead Managers before the date of the Underwriting Agreement;
- **(Conduct)** betr or any of its directors or officers engages in any fraudulent, misleading or deceptive conduct or activity in connection with the Offer;
- **(Material Contracts)** any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the New Shares is altered, amended or varied without the consent of the Joint Lead Managers (acting reasonably) or is breached, or there is a failure by a party to comply, in a material manner;
- **(New circumstance)** a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the cleansing notice for the Entitlement Offer had the new circumstance arisen before the cleansing notice was given to ASX;
- **(Investigation)** any person is appointed under any legislation in respect of companies to investigate the affairs of a group member which has the potential to lead to a public or other adverse action, order or penalty against a group member;
- **(Pandemic)** a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing, occurs, or for any existing epidemic or large-scale outbreak of a disease, there is major escalation in the severity of the outbreak and the restrictions imposed from the date of the Underwriting Agreement, in each case, involving any one or more of Australia, New Zealand, Singapore, the United States, Japan, the United Kingdom, the People's Republic of China and any member of the European Union ("Key Jurisdictions");
- **(Future matters)** any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in any Offer materials or publicly available information is or becomes incapable of being met or, in the reasonable opinion of the Joint Lead Managers, unlikely to be met in the projected timeframe;
- **(Change in Law)** there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a governmental agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the government of the Commonwealth of Australia or any State or Territory of Australia or a governmental agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the Underwriting Agreement);
- **(Disruption in financial markets)** there is a general moratorium on commercial banking activities in any Key Jurisdiction is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries, or trading in all securities quoted or listed on the ASX, LSE, NYSE, SSE, HSE or TSE is suspended or limited in a material respect, or there is the occurrence of any other adverse change or disruption to financial or economic conditions in any Key Jurisdiction or any change or development involving such a prospective adverse change in those conditions;

## Materiality qualified Termination Events

- **(Hostilities)** major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more Key Jurisdiction or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- **(Supplementary Disclosure)** an obligation arises on betr to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), or any events or circumstances occur or become known that would, in the reasonable opinion of the Joint Lead Managers, have required betr to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) or section 708A(9) had a cleansing notice been lodged on the Offer announcement date on the basis of information known at that time;
- **(Prescribed Occurrence)** other than to the extent under another termination event set out in the Underwriting Agreement, a prescribed occurrence (being, the events specified in sections 652C(1) and 652C(2) of the Corporations Act as if references to 'the target' were replaced by references to 'betr') in respect of betr occurs during the Offer period, other than:
  - as contemplated by this agreement or pursuant to the Offer;
  - in a manner described in the management questionnaire or the Offer material or any publicly available information lodged with ASX on or before the date of the Underwriting Agreement; or
  - betr issuing securities pursuant to the exercise or conversion of any security on issue as at the date of the Underwriting Agreement, or any employee incentive scheme in operation as at the date of the Underwriting Agreement, or as otherwise permitted in writing by the Joint Lead Managers (not be unreasonably withheld or delayed).

If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, the other Joint Lead Managers may elect, but is not obliged, to take up all of the rights and perform the remaining obligations of the terminating Joint Lead Manager or nominate a proposed replacement Joint Lead Manager. If the remaining Joint Lead Managers do not nominate a replacement Joint Lead manager or otherwise elect to take up the rights and obligations of the terminating Joint Lead Manager within two business days, they will be deemed to have terminated their obligations under the Underwriting Agreement, and the Joint Lead Managers will not be obliged to perform any of their obligations that remain to be performed.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer.

For details of the fees payable to the Joint Lead Managers in consideration for performing their obligations under the Underwriting Agreement, see the Appendix 3B released to ASX on Tuesday, 29 April 2025.



## APPENDIX C INTERNATIONAL OFFER RESTRICTIONS

# INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("**New Shares**") of betr Entertainment Limited (the "**Company**") in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## HONG KONG

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO").

Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer, if you are in doubt about any contents of this document, you should obtain independent professional advice.

## NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.



# INTERNATIONAL OFFER RESTRICTIONS (CONTINUED)

## SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale,

or invitation for subscription or purchase of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an

invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential

basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons

(i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## GUERNSEY

The New Shares may only be offered or sold in or from within the Bailiwick of Guernsey (i) to existing shareholders of the Company; (ii) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "PI Law"); or (iii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000.



**ASX Announcement (ASX:BBT)**

30 April 2025

**\$130 million fully underwritten Equity Raising****Highlights:**

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

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

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

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

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

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

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

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

**Pricing**

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

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

**Institutional Entitlement Offer**

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

**Placement**

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

**Retail Entitlement Offer**

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

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

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

**Top-Up Facility Available**

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

**Director Participation**

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

**betr Chairman, Matthew Tripp, said:**

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

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

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

**betr CEO, Andrew Menz, said:**

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

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

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

#### Equity Raising Indicative Timetable

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

**Advisers and Underwriters**

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

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

Arnold Bloch Leibler has been appointed as legal counsel.

**AUTHORISATION**

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

—END—

**For further information, please contact:****Investor enquiries**

Darren Holley  
CFO & Company Secretary  
[investor@betr.com.au](mailto:investor@betr.com.au)

**Media enquiries**

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**About betr Entertainment Limited (ASX:BBT)**

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

## 4 Australian tax considerations

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This Section summarises certain Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who hold their Existing Shares, Entitlements and New Shares on capital account.

The comments in this section deal only with the Australian taxation implications of the Retail Entitlement Offer for Eligible Retail Shareholders who:

- are resident for Australian income tax purposes; and
- hold their Shares and New Shares on capital account.

The comments do not apply to Eligible Retail Shareholders who:

- are not resident solely in Australia for Australian income tax purposes;
- are in the business of security trading, or who hold their Existing Shares on revenue account or as trading stock (including shareholders such as banks, insurance companies and shareholders carrying on a business of security trading);
- are exempt from Australian income tax;
- acquired their Existing Shares under an employee share or option plan, or in return for services provided; or
- are subject, to the Division 230 “Taxation of Financial Arrangements” (**TOFA**) provisions contained in the *Income Tax Assessment Act 1997* (Cth).

This Section does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended only to provide a general guide to the Australian tax implications. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

betr and its officers, employees, taxation and other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments below are based on the Australian taxation legislation, case law and administrative practice adopted by the Australian Taxation Office (**ATO**) as it applies as at 9:00am (Sydney time) on Tuesday, 6 May 2025. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial or administrative interpretations of tax law after this time unless otherwise specified.

### 4.1 Issue of Entitlement

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

### 4.2 Exercise of Entitlement

New Shares will be acquired where the Eligible Retail Shareholder exercises (i.e. takes up) all or part of their Entitlement under the Retail Entitlement Offer.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss, at the time of exercising their Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares should be taken to have been acquired on the day that an Eligible Retail Shareholder exercises their Entitlement.

The cost base of each New Share should include the Offer Price (plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares)..

#### **4.3 Lapse of Entitlement**

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions, that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration for their Entitlement that is not taken up. There should be no tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

#### **4.4 Distributions on New Shares**

Any future dividends or other distributions made in respect of New Shares should be subject to the same income tax treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

#### **4.5 Disposal of New Shares**

The disposal of any New Shares in the future should constitute a disposal for CGT purposes.

On disposal of a New Share, an Eligible Retail Shareholder should:

- make a net capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share; or
- make a net capital loss if the capital proceeds are less than the total reduced cost base of the New Share.

Eligible Retail Shareholders that are individuals, trustees or complying superannuation entities and that have held their New Shares for at least 12 months prior to disposal should be entitled to apply the applicable CGT discount to reduce the capital gain (after offsetting available capital losses). The CGT discount is 50% for individuals and trustees and 33.33% for complying superannuation entities. The CGT discount is not available to companies that are not trustees.

For the purpose of determining whether the New Shares have been held for 12 months or more, Eligible Retail Shareholders should be taken to have acquired them when they exercised their Entitlement under the Retail Entitlement Offer.

Eligible Retail Shareholders that make a capital loss can only use that loss to offset capital gains from other sources in the same income year or future income years, noting that in future income years, depending on the tax profile of the relevant Eligible Retail Shareholder, certain loss utilisation tests may need to be satisfied.

#### **4.6 Tax File Number / Australian Business Number**

If an Eligible Retail Shareholder has quoted their Australian Business Number (**ABN**), Tax File Number (**TFN**) or an exemption from quoting their TFN exists, this quotation or exemption will also apply in respect to any New Shares acquired by that Eligible Retail Shareholder.

betr may be required to withhold tax from Eligible Retail Shareholders on payments of dividends that are not fully franked at the specified rate (currently 47%), and remit such amounts to the ATO, unless the Eligible Retail Shareholder has provided an Australian Business Number (**ABN**), Tax File Number (**TFN**), or they have informed betr that they are exempt from quoting their ABN or TFN.

Eligible Retail Shareholders are not required to provide their ABN or TFN to betr, however they may choose to do so. If an Eligible Retail Shareholder has quoted their ABN or TFN to betr, or an exemption from quoting their TFN exists and betr has been informed, this



quotation or exemption should also apply in respect to any New Shares acquired by that Eligible Retail Shareholder.

Australian tax resident shareholders are able to provide their TFN or ABN online at [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au). When providing your details online, you will be required to enter your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your issuer sponsored holding statement or CHESS holding statement (as applicable) and other personal details.

Eligible Retail Shareholders may be able to claim an income tax credit/refund (as applicable) in their income tax returns in respect of any tax withheld.

#### **4.7 Goods and Services Tax (GST)**

The taking up of the New Shares should be classified as a "financial supply" for Australian GST purposes. Accordingly, Australian GST should not be payable in respect of amounts paid for the purchase of the New Shares. Subject to certain requirements, there may be a restriction on Eligible Retail Shareholders' ability to claim an input tax credit for any GST incurred on costs associated with the acquisition of New Shares.

#### **4.8 Stamp duty**

No stamp duty should be payable in respect of the taking up of New Shares.

## 5 Important information

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This Information Booklet (including the ASX Announcements in Section 3) and your personalised Entitlement and Acceptance Form have been prepared by betr.

This Information Booklet is dated Tuesday, 6 May 2025 (other than the Investor Presentation, the announcement of the Entitlement Offer and completion of Placement and Institutional Entitlement Offer which were published on the ASX website on Tuesday 29 April 2025 and Wednesday, 30 April 2025, respectively). The information contained in this Information Booklet remains subject to change without notice and betr is not responsible for updating this Information Booklet.

There may be additional announcements made by betr after the date of this Information Booklet and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by betr (by visiting the ASX website at [www.asx.com.au](http://www.asx.com.au)) before submitting your Entitlement and Acceptance Form to take up your Entitlement or before making a decision to allow your Entitlement to lapse.

No party other than betr has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

### **This Information Booklet is important and requires your immediate attention.**

You should read this Information Booklet carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the 'Key Risks' Section of the Investor Presentation included in Section 3 of this Information Booklet, any of which could affect the operating and financial performance of betr or the value of an investment in betr.

You should consult your professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

betr may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

### **5.1 Trading of New Shares**

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

betr and the Underwriters disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement, whether on the basis of confirmation of the allocation provided by betr, the Share Registry or the Underwriters.

If you are in any doubt as to these matters, you should first consult with your professional adviser.

### **5.2 Eligible Retail Shareholders**

This Information Booklet contains an offer of New Shares to Eligible Retail Shareholders with a registered address in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by *ASIC Corporations (Non Traditional Rights Issues) Instrument 2016/84*. Accordingly, neither this Information Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a

prospective investor may require in evaluating a possible investment in betr. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. betr reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

### **5.3 Ranking of New Shares**

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares from the date of issue. The rights and liabilities attaching to the New Shares are set out in betr's constitution, a copy of which is available online at betr's website: <https://corporate.betr.com.au/>.

### **5.4 Risks**

An investment in New Shares is subject to investment and other known and unknown risks, uncertainties and assumptions, many of which are beyond the control of betr and its board, including the risks described in Appendix A of the Investor Presentation included in Section 3 of this Information Booklet, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Information Booklet. Neither betr, its officers, employees, agents, associates and advisers, nor any other person, warrants or guarantees the future performance of the New Shares, any particular rate of return, the performance of betr, the repayment of capital from betr or any particular taxation treatment. In considering an investment in the New Shares, you should have regard to (among other things) the risks and disclaimers outlined in this Information Booklet.

You should refer to the 'Key Risks' Section in Appendix A of the Investor Presentation (included in Section 3 of this Information Booklet) which details important factors and risks that could affect the financial and operating performance of betr. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

### **5.5 Reconciliation and the rights of betr and the Underwriters**

The Retail Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that betr may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares. These additional New Shares would be issued, if required, at the Offer Price.

betr also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Institutional Shareholders or Eligible Retail Shareholders, or persons claiming to be Eligible Institutional Shareholders or Eligible Retail Shareholders or other applicable investors, if betr believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, betr may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriters at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer Existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by betr in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of betr nor the Underwriters to require any of the actions set out above.

## **5.6 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been submitted.

## **5.7 Rounding of Entitlements**

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

## **5.8 Notice to nominees and custodians**

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees and custodians with registered addresses in Australia and New Zealand, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws, including as discussed in this Information Booklet.

If betr believes that you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and others who were treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send this Information Booklet (or any part of it) or any other documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) will not be able to take up any of their Entitlements and may receive no value for any such Entitlements held.

Nominees and custodians may not distribute any part of this Information Booklet, or take up Entitlements on behalf of persons, in the United States or in any other country outside Australia or New Zealand except to beneficial Shareholders who are professional or institutional Shareholders in other countries (other than the United States) where betr may determine it is lawful and practical to make the Retail Entitlement Offer.

betr is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares or Entitlements.

## **5.9 Not investment advice**

This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. betr is not licensed to provide financial product advice in respect of the New Shares. This Information Booklet does not purport to contain all the information that you may require to evaluate a possible Application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with betr's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained in, or referred to in, this Information Booklet. An investment in betr is subject to investment risk including possible loss of income and principal invested. Before deciding whether to apply for New Shares, you should consider all materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged with ASX, and whether the New Shares are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues) and having regard to the merits or risks involved (including the 'Key Risks' set out in the Investor Presentation included in Section 3 of this Information Booklet). If, after reading the Information Booklet, you have any questions about the Retail Entitlement Offer, you should contact your professional adviser or call the Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. Alternatively, if you are located in Australia or New Zealand, you can also visit: <https://www.investorserve.com.au/>.

#### **5.10 Quotation and trading**

betr will apply to ASX for official quotation of the New Shares in accordance with the Listing Rule requirements. If ASX does not grant quotation of the New Shares, betr will repay all Application Money (without interest).

Subject to quotation being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence on Wednesday, 28 May 2025.

#### **5.11 Continuous disclosure**

betr is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

betr is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, betr has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of betr's Shares. That information is available to the public from ASX.

Some documents are required to be lodged with ASIC in relation to betr. These documents may be obtained from, or inspected at, an ASIC office.

#### **5.12 Information Booklet availability**

If you are in Australia or New Zealand, you can call the Offer Information Line on 1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period to order a copy of this Information Booklet, or visit: <https://www.investorserve.com.au/>.

If you access the electronic version of this Information Booklet, you should ensure that you download and read the entire Information Booklet.

#### **5.13 Foreign jurisdictions**

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of betr with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2018* (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

betr has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

This Information Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Information Booklet (including an electronic copy) outside Australia is restricted by law. If you come into possession of this Information Booklet, you should observe such restrictions. See the foreign selling restrictions set out in the “International Offer Restrictions” Section of the Investor Presentation included in Section 3 of this Information Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

#### **5.14 Underwriting of Entitlement Offer**

betr has entered into an underwriting agreement with the Joint Lead Managers in respect of the Offer (the **Underwriting Agreement**).

The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Joint Lead Managers. The Joint Lead Managers’ obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters (which if not satisfied by the time required, entitle a Joint Lead Manager to terminate its obligations under the Underwriting Agreement).

A Joint Lead Manager may terminate its obligations under the Underwriting Agreement if a ‘termination event’ occurs on or before 9:00am on the retail settlement date (expected to be 26 May 2025). The Joint Lead Managers may also, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of the events set out in the table in Appendix B of the Investor Presentation included in Section 3 of this Information Booklet.

If a Joint Lead Manager terminates its obligations under the Underwriting Agreement, the other Joint Lead Managers may elect, but are not obliged, to take up all of the rights and perform the remaining obligations of the terminating Joint Lead Manager or nominate a proposed replacement Joint Lead Manager.

If the remaining Joint Lead Managers do not nominate a replacement Joint Lead Manager or otherwise elect to take up the rights and obligations of the terminating Joint Lead Manager within two business days, they will be deemed to have terminated their obligations under the Underwriting Agreement, and the Joint Lead Managers will not be obliged to perform any of their obligations that remain to be performed. Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer.

The Joint Lead Managers will receive:

- (a) a management fee of 2.0% (ex GST) of the aggregate gross proceeds of the Placement and the Entitlement Offer announced to ASX on the date of this Appendix 3B (**Offer Proceeds**), subject to certain exclusions and conditions as set out in the Underwriting Agreement; and
- (b) an underwriting fee of 2.5% (ex GST) of the Offer Proceeds, subject to certain exclusions and conditions as set out in the Underwriting Agreement.

Neither the Underwriters nor any of their respective related bodies corporate and affiliates, nor any of the directors, officers, partners, employees, representatives or agents of the Underwriters or any of their respective related bodies corporate and affiliates (together, the **Underwriter Parties**) have authorised or caused the issue of this Information Booklet. To the maximum extent permitted by law, the Underwriter Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. The Underwriter Parties do not make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally.

#### **5.15 Governing Law**

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offer pursuant to your personalised Entitlement and Acceptance Form are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

#### **5.16 Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by betr, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, neither betr, nor any other person, warrants or guarantees the future performance of betr or any return on any investment made pursuant to this Information Booklet or its content.

#### **5.17 Withdrawal of the Retail Entitlement Offer**

betr reserves the right to withdraw all or part of the Retail Entitlement Offer and this Information Booklet at any time, subject to applicable laws, in which case betr will refund Application Money in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, betr may only be able to withdraw the offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Money paid by you to betr will not entitle you to receive any interest and that any interest earned in respect of Application Money will belong to betr.

#### **5.18 Privacy**

As a Shareholder, betr and the Share Registry have already collected certain personal information from you (which includes your name, mailing address, details of your shareholding, number of Entitlements granted, and bank account details). If you apply for

New Shares, betr and the Share Registry may update that personal information or collect additional personal information for the purposes of:

- processing your Application and assessing your acceptance of the New Shares;
- servicing your needs as a Shareholder and providing facilities and services that you request; and
- carrying out appropriate administration.

This Retail Entitlement Offer is a rights issue in accordance with the Corporations Act, and betr is required to collect personal information about you under the Corporations Act and Australian taxation laws as part of this offer. If you do not provide your personal information, betr may be hindered in, or prevented from, processing your Application.

By accepting the Retail Entitlement Offer and submitting an Entitlement and Acceptance Form, you will be providing personal information to betr (directly or through the Share Registry). betr collects, holds and will use that information to assess your Application. betr collects your personal information to process and administer your shareholding in betr and to provide related services to you. betr may disclose your personal information for purposes related to your shareholding in betr, including to the Share Registry, betr's related bodies corporate, agents, contractors and third party service providers (including mailing houses and professional advisers) and to ASX and regulatory bodies. You can obtain access to personal information that betr holds about you.

Where personal information is disclosed, betr will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes.

betr's privacy policy is available on its website: <https://www.betr.com.au/privacy-policy> (**Privacy Policy**). betr's Privacy Policy provides more information on how betr stores and uses your personal information, and how you may access and correct your personal information. betr's Privacy Policy also provides information on how you can lodge a complaint regarding betr's handling of your personal information and how betr will handle any such complaint.

To make a request for access to your personal information held by (or on behalf of) betr, please contact betr through the Share Registry.



## 6 Glossary

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<b>ABN</b>	means Australian Business Number.
<b>Applicant</b>	means a person who has completed a valid Application.
<b>Application</b>	means the payment of the relevant Application Money via BPAY® in accordance with the instructions on the Entitlement and Acceptance Form or the submission of a completed Entitlement and Acceptance Form accompanied by the relevant Application Money.
<b>Application Money</b>	means the total amount payable for the New Shares applied for via BPAY® or a completed Entitlement and Acceptance Form.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ABN 98 009 624 691, or the financial market operated by it, as the context requires.
<b>ASX Announcement</b>	means the announcement released to ASX on Tuesday, 29 April 2025, included in Section 3 of this Information Booklet.
<b>ATO</b>	means the Australian Taxation Office.
<b>BPAY®</b>	means BPAY Pty Limited ABN 69 079 137 518.
<b>CGT</b>	means capital gains tax.
<b>Closing Date</b>	5.00pm (Sydney time) on Tuesday, 20 May 2025.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>CRN</b>	means the unique Customer Reference Number on each personalised Entitlement and Acceptance Form.
<b>Eligible Institutional Shareholder</b>	means in accordance with sections 708(8) and 708(11) of the Corporations Act respectively, a sophisticated or professional Shareholder on the Record Date who has successfully received an invitation from the Underwriters to participate in the Institutional Entitlement Offer (either directly or through a nominee), provided that, if such person is in the United States, the person meets certain eligibility criteria determined by betr and the Underwriters (and who, for the avoidance of doubt, is not an Ineligible Institutional Shareholder under the Underwriting Agreement).
<b>Eligible Retail Shareholder</b>	means a person who on the Record Date: <ul style="list-style-type: none"><li>○ has a registered address on the betr share register in Australia or New Zealand;</li><li>○ is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);</li><li>○ was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and</li><li>○ is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any</li></ul>

	requirement for a prospectus, product disclosure document or offer document to be lodged or registered.
<b>Eligible Shareholders</b>	means Eligible Institutional Shareholders and Eligible Retail Shareholders.
<b>Entitlement</b>	means the right to apply for 1 New Share for every 2.59 Existing Shares held as at the Record Date, at the Offer Price of \$0.32 per New Share, pursuant to the Retail Entitlement Offer.
<b>Entitlement and Acceptance Form</b>	means the entitlement and acceptance form which can be accessed and downloaded at: <a href="https://www.investorserve.com.au/">https://www.investorserve.com.au/</a> .
<b>Entitlement Offer</b>	means the Institutional Entitlement Offer and the Retail Entitlement Offer.
<b>Existing Shares</b>	means the Shares already on issue on the Record Date.
<b>FRCGW</b>	means Foreign Resident Capital Gains Withholding.
<b>GST</b>	means goods and services tax.
<b>Ineligible Institutional Shareholder</b>	means a Shareholder who is not an Eligible Institutional Shareholder.
<b>Ineligible Retail Shareholder</b>	means a Shareholder who is not an Eligible Retail Shareholder.
<b>Information Booklet</b>	means this information booklet.
<b>Institutional Entitlement Offer</b>	means the accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders.
<b>Investor Presentation</b>	means the presentation to investors released to ASX on Tuesday, 29 April 2025 included in Section 3 of this Information Booklet.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>New Shares</b>	means the Shares to be issued and allotted under the Entitlement Offer, including (if the context requires) to the Underwriters or any sub-underwriters.
<b>Offer Information Line</b>	means 1300 737 760 (within Australia) and +61 +61 2 9290 9600 (outside Australia), which is open between 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.
<b>Offer Price</b>	means \$0.32 per New Share.
<b>Placement</b>	means the fully underwritten institutional placement of 167.283 million shares to sophisticated and professional investors.
<b>Privacy Policy</b>	means betr's privacy policy available at: <a href="https://www.betr.com.au/privacy-policy">https://www.betr.com.au/privacy-policy</a>
<b>Record Date</b>	means 7.00pm (Sydney time) on Thursday, 1 May 2025.
<b>Retail Entitlement Offer</b>	means the accelerated non-renounceable entitlement offer to Eligible Retail Shareholders to apply for 1 New Share for every 2.59 Existing Shares held as at the Record Date at the Offer Price of \$0.32 per New Share.
<b>Retail Entitlement Offer Period</b>	means Tuesday, 6 May 2025 until the Closing Date.
<b>Retail Entitlement Offer Proceeds</b>	means the number of Retail Entitlement Shares multiplied by the Offer Price.

<b>Retail Top Up Facility</b>	means the potential for Eligible Retail Shareholders who take up their entitlements in full to also apply for additional New Shares in excess of their entitlements at the Offer Price up to a maximum amount of 50% of their Entitlement (subject to compliance with applicable laws and to the terms of the Retail Entitlement Offer).
<b>Share</b>	means a fully paid ordinary share in the capital of betr.
<b>Share Registry</b>	means Boardroom Pty Limited.
<b>Shareholder</b>	means a registered holder of Shares.
<b>TFN</b>	means Tax File Number.
<b>TOFA</b>	means the Taxation of Financial Arrangements provisions of the Australian income tax law.
<b>Transaction</b>	means the acquisition of 100% of the shares betr does not already own in PointsBet by way of Scheme of Arrangement.
<b>Underwriter Parties</b>	has the meaning given in the Important Notices section and section 5.14 of this Information Booklet.
<b>Underwriters or Joint Lead Managers</b>	means Ord Minnett Limited ACN 647 124 641, Morgans Corporate Limited ACN 010 539 607 and Taylor Collison Limited ACN 008 172 450.
<b>Underwriting Agreement</b>	means the underwriting agreement between betr and the Underwriters dated 29 April 2025.
<b>US Securities Act</b>	means the US Securities Act of 1933, as amended.

## CORPORATE DIRECTORY

### **betr Entertainment Limited** **ACN 647 124 641**

#### **Registered Office**

Level 9, 8 Spring Street  
Sydney NSW 2000

#### **Website**

<https://corporate.betr.com.au/>

#### **Offer Information Line**

1300 737 760 (within Australia) and +61 2 9290 9600 (outside Australia)  
Open between 8.30am to 5.00pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period

#### **Share Registry**

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000  
[boardroomlimited.com.au](http://boardroomlimited.com.au)

#### **Australian Legal adviser**

Arnold Bloch Leibler  
Level 21, 333 Collins Street  
Melbourne VIC 3000  
[www.abl.com.au](http://www.abl.com.au)

#### **Joint Lead Managers and Underwriters to the Entitlement Offer**

Ord Minnett Limited ACN 002 733 048  
Level 18, 225 George Street  
Sydney NSW 2000

Morgans Corporate Limited ACN 010 539 607  
Level 29, 123 Eagle Street  
Brisbane QLD 4000

Taylor Collison Limited ACN 008 172 450  
Level 16, 211 Victoria Square  
Adelaide SA 5000