



## Update Summary

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**Entity name**

BETR ENTERTAINMENT LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

18/8/2025

**Reason for update to a previous announcement**

Despatch of Replacement Bidders Statement and updated Offer Consideration ratio.
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Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

BETR ENTERTAINMENT LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ACN

**Registration Number**

647124641

**1.3 ASX issuer code**

BBT

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

Despatch of Replacement Bidders Statement and updated Offer Consideration ratio.

**1.4b Date of previous announcement to this update**

16/7/2025

**1.5 Date of this announcement**

18/8/2025

**1.6 The Proposed issue is:**

A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

## 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	19/9/2025	Estimated	

**Comments**

betr's off-market takeover bid for PointsBet Holdings Limited (ACN 621 179 351) (PointsBet) (Offer) is subject to the conditions stated in section 14.13 of betr's replacement bidder's statement dated 18 August 2025 being satisfied or waived by betr. The date for giving notice to the conditions is 12 September 2025 (subject to variation if the Offer is extended), noting that this is based off an indicative closing date of 22 September 2025, which may change as permitted under the Corporations Act.

## Part 7B - Issue details

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

No

## Details of +securities proposed to be issued

**ASX +security code and description**

BBT : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

1,142,600,984

**Reason for the update of 'Number of +securities proposed to be issued'****Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No



**Please describe the consideration being provided for the +securities**

Under the Offer, eligible PointsBet Shareholders will be entitled to receive 4.219 betr shares in consideration for every PointsBet share held (fractional entitlements rounded down to the next whole number of betr shares). Refer to the Replacement Bidder's Statement dated 18 August 2025 for further information.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

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Part 7C - Timetable

**7C.1 Proposed +issue date**

26/9/2025

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Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

19/9/2025

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

No

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Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

No

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Please refer to section 13.10 of the Replacement Bidder's Statement dated 18 August 2025.



Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

As consideration for the transfer of PointsBet shares to betr under the Offer on the terms and conditions outlined in Replacement Bidder's Statement dated 18 August 2025.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

Refer to the Replacement Bidder's Statement dated 18 August 2025 for further information regarding the Offer. The proposed issue date in this Appendix 3B is dependent on the outcome of the Offer (including the fulfilment or waiver of the Offer conditions) and timing of acceptances under the Offer. The number of betr shares that are proposed to be issued in this Appendix 3B is subject to the assumptions set out in section 8.2 of the Replacement Bidder's Statement dated 18 August 2025. For the purposes of this Appendix 3B, the dates provided for in this document are indicative only and are subject to change in accordance with the ASX listing rules and Corporations Act.

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a +disclosure document or +PDS for the +securities proposed to be issued