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Successful completion of Institutional Entitlement Offer raising A\$81 million

Melbourne, Australia, 3 August 2021 – PointsBet Holdings Limited (ASX: PBH) ("**PointsBet**" or the "**Company**") is pleased to announce that it has successfully completed the institutional component ("**Institutional Entitlement Offer**") of its 1 for 9 fully underwritten pro rata accelerated renounceable entitlement offer of fully paid ordinary shares in PointsBet ("**Shares**") with retail rights trading that was announced to ASX on Thursday, 29 July 2021 ("**Entitlement Offer**").

Key highlights

- The Institutional Entitlement Offer successfully completed, raising A\$81 million at A\$8.00 per Share ("**Entitlement Offer Price**").
- Strongly supported by Australian and international institutional shareholders.
- The Institutional Shortfall Bookbuild (as defined below) cleared at a price of A\$10.00, representing a 25% premium to the Entitlement Offer Price of A\$8.00.

Institutional Entitlement Offer

The Institutional Entitlement Offer closed on Monday, 2 August 2021, and raised gross proceeds of approximately A\$81 million. It was strongly supported by Australian and international institutional shareholders. Approximately 78% of eligible entitlements were taken up by existing shareholders in the Institutional Entitlement Offer.

A bookbuild for the Institutional Entitlement Offer shortfall shares (**Institutional Shortfall Bookbuild**) was conducted on Monday, 2 August 2021, and attracted strong demand from both existing and new institutional and sophisticated investors. The final clearing price under the Institutional Shortfall Bookbuild was A\$10.00 per Share, which represents a premium of 25% to the Entitlement Offer price of A\$8.00.

Eligible institutional shareholders who did not elect to take up their entitlements and ineligible institutional shareholders will receive A\$2.00 for each entitlement sold through the Institutional Shortfall Bookbuild (net of any withholding tax and expenses).

Approximately 10 million new Shares will be issued under the Institutional Entitlement Offer. Settlement of new Shares issued as part of the Institutional Entitlement Offer is expected to occur on Wednesday, 11 August 2021, with allotment and normal trading to occur on Thursday, 12 August 2021.

New Shares issued via the Institutional Entitlement Offer will rank equally with all existing Shares from the date of issue.

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Retail Entitlement Offer

The retail component of the Entitlement Offer will commence on Friday, 6 August 2021 and close on Friday, 20 August 2021 ("**Retail Entitlement Offer**").

Eligible retail shareholders have a number of options under the Retail Entitlement Offer:

- elect to take up all or part of their entitlements by the Retail Entitlement Offer closing date of 5:00 pm (Melbourne time) on Friday, 20 August 2021;
- sell part or all of their entitlements on ASX (ASX: PBHR) or off-market between Tuesday, 3 August 2021 and Friday, 13 August 2021;¹ or
- do nothing and let their entitlements be offered for sale through the retail shortfall bookbuild process (**Retail Shortfall Bookbuild**).

Entitlements not taken up under the Retail Entitlement Offer, together with entitlements that would otherwise have been offered to ineligible retail shareholders, will be sold via the Retail Shortfall Bookbuild upon the closing of the Retail Entitlement Offer, and any proceeds in excess of the Entitlement Offer Price will be remitted to the renouncing or ineligible shareholders (net of any withholding tax and expenses).

An offer booklet containing information in respect of the Retail Entitlement Offer (**Retail Offer Booklet**), together with a personalised entitlement and acceptance form (**Entitlement and Acceptance Form**), will be sent to eligible retail shareholders on Friday, 6 August 2021 and will be lodged with ASX on that date. Eligible retail shareholders should read the Retail Offer Booklet in full before deciding whether to subscribe for new Shares or to sell their entitlements.

Eligible retail shareholders are shareholders who are registered as a holder of PointsBet Shares as at 7pm (AEST) on the record date of Wednesday, 4 August 2021, have a registered address in Australia or New Zealand, are not in the United States or 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); are not an "eligible institutional shareholder" or an "ineligible institutional shareholder" and do not hold Shares on behalf of an "eligible institutional shareholder" or an "ineligible institutional shareholder" (to that extent); and are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer (**Eligible Retail Shareholder**). Any Eligible Retail Shareholder in Australia or New Zealand who wishes to acquire new Shares under the Retail Entitlement Offer will need to complete or otherwise apply in accordance with, the personalised Entitlement and Acceptance Form that will accompany the Retail Offer Booklet.

It is the responsibility of purchasers of retail entitlements to inform themselves of eligibility criteria for exercise. If holders of retail entitlements after the trading period do not meet the eligibility criteria, they will not be able to exercise the retail entitlements. In the event that holders are not able to take up their retail entitlements, those retail entitlements will be sold into the Retail Bookbuild and holders may receive no value for them.

¹ Trading on a deferred settlement basis from Tuesday, 3 August 2021, until Friday, 6 August 2021, then trading on a normal settlement basis from Monday, 9 August 2021 until Friday, 13 August 2021.

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PointsBet's Shares will resume trading on the ASX from market-open today (Tuesday, 3 August 2021, one day earlier than previously announced) on an ex-entitlement basis. The timetable previously announced on 29 July 2021 remains otherwise unchanged.

Further details of the Capital Raising are available in the announcement and investor presentation lodged by PointsBet with the ASX on 29 July 2021.

- ENDS -

Approved for distribution by the PointsBet board of directors

FOR FURTHER INFORMATION

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ABOUT POINTSBET

PointsBet is a corporate bookmaker with operations in Australia and the United States. PointsBet has developed a scalable cloud-based wagering platform through which it offers its clients innovative sports and racing wagering products. PointsBet's product offering includes Fixed Odds Sports, Fixed Odds Racing, PointsBetting and iGaming.

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Forward-Looking Statements

This announcement contains forward-looking statements, including statements about the Company's expectations, beliefs, intentions or strategies regarding the future. Forward-looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions.

The forward-looking statements reflect views and assumptions with respect to future events as of the date of this announcement. However, they are not guarantees of future performance. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company and its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. There can be no assurance that actual outcomes will not differ materially from those expressed in the forward-looking statements in this announcement. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. Readers are cautioned not to place undue reliance on the forward looking statements, which are based only on information currently available to the Company. Except as required by applicable laws or regulations, the Company does not undertake to publicly update or revise the forward-looking statements or this announcement, whether as a result of new information or future events or circumstances.

General

In addition, this announcement is subject to the same "Important Notice and Disclaimer" as appears on slides 2 to 6 of the Investor Presentation with any necessary contextual changes.