

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Pointsbet Holdings Limited

ACN/ARSN 621 179 351

1. Details of substantial holder (1)

Name HG Vora Special Opportunities Master Fund, Ltd. (**HG Vora Master Fund**), HG Vora Capital Management, LLC (**HG Vora Investment Adviser**) and any of the entities that any of them control, that control them or under the common control of such entity or otherwise have a deemed relevant interest including the persons set out in Annexure A (**HG Vora Group**).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 29 9 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	13,250,000	13,250,000	5.04% (based on 263,077,965 ordinary shares)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interests	Nature of relevant interest (7)	Class and number of securities
HG Vora Master Fund	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) (Act) as the beneficial owner of the ordinary shares.	13,250,000
HG Vora Investment Adviser	HG Vora Investment Adviser is the investment adviser to HG Vora Master Fund and as such has power to dispose of or power to vote shares which HG Vora Master Fund beneficially owns.	13,250,000
Each other member of the HG Vora Group	Relevant interest pursuant to section 608(3) of the Act as they are controlled by, control, or under the common control of HG Vora Master Fund or HG Vora Investment Adviser or otherwise have a deemed relevant interest in the shares pursuant to section 608(3) of the Act. (As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of the shares is qualified accordingly.)	13,250,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each member of the HG Vora Group	Goldman Sachs & Co. LLC; Morgan Stanley & Co. LLC; Bank of America N.A.	HG Vora Master Fund	13,250,000 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Each member of the HG Vora Group	See Annexure B	See Annexure B	See Annexure B

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each member of the HG Vora Group	Each member is an associate each other under section 12(2)(a) of the Act because they are controlled by, control, or under the common control of HG Vora Master Fund or HG Vora Investment Adviser

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
HG Vora Group	c/o HG Vora Capital Management, LLC 330 Madison Avenue, 20th Floor New York, NY 10017

Signature

print name Christopher McLean capacity Chief Compliance Officer

sign here  date 1 / 10 / 2021

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A to the Corporation Form 603 dated 1 October 2021 signed by me



Christopher McLean

Entities controlling (or having voting power of greater than 20%) HG Vora Master Fund (Cayman)

- HG Vora Special Opportunities Fund, Ltd. (Cayman)
- HG Vora Special Opportunities Fund LP (Delaware)
- HG Vora (GP) LLC (Delaware)

Entities controlling (or having voting power of greater than 20%) HG Vora Investment Manager

- Parag Vora
- HG Vora Management, LP (Delaware)
- HG Vora Management (GP) LLC (Delaware)

Entities controlled by HG Vora Master Fund (Cayman)

- Delaware subsidiaries: PMG SPV, LLC, EMD SPV, LLC, KAT SPV, LLC, HJD SPV, LLC, KRH SPV, LLC and WWM SPV, LLC
- Cayman subsidiaries: CMM Investments, Ltd., BSE Investments, Ltd., MSL Investments, Ltd., AJA Investments, Ltd., MBD Investments, Ltd., MBD Portfolio, Ltd., JLK Investments, Ltd., JLK Portfolio, Ltd and JLK Portfolio II, Ltd

Annexure B

This is Annexure B to the Corporation Form 603 dated 1 October 2021 signed by me



Christopher McLean

Date of Acquisition	Consideration		Class and Number of Securities
	Cash (\$)	Non-Cash	
31-May-21	12.875		100,000 Ordinary Shares
2-Jun-21	12.5036		25,000 Ordinary Shares
8-Jun-21	12.7706		11,000 Ordinary Shares
10-Jun-21	13.4908		114,000 Ordinary Shares
30-Jul-21	10		1,675,000 Ordinary Shares
4-Aug-21	8		1,055,556 Ordinary Shares
16-Sep-21	9.3664		544,444 Ordinary Shares
17-Sep-21	9.4989		77,168 Ordinary Shares
20-Sep-21	9.5794		222,832 Ordinary Shares
22-Sep-21	9.8263		350,000 Ordinary Shares
23-Sep-21	10.031		10,000 Ordinary Shares
27-Sep-21	9.9643		35,000 Ordinary Shares
28-Sep-21	9.9582		105,000 Ordinary Shares
29-Sep-21	9.753		250,000 Ordinary Shares