

26 May 2023

The Manager, Listings
Australian Securities Exchange
ASX Market Announcements
Exchange Centre
20 Bridge Street
Sydney NSW 2000

PointsBet Holdings Limited
2023 Hybrid Extraordinary General Meeting - Notice of Meeting

In accordance with Listing Rule 3.17, please find attached the Notice of Meeting for the Company's Hybrid Extraordinary General Meeting to be held on Friday, 30 June 2023.

A Notice and Access Form will be dispatched to shareholders in accordance with their elections.

A Shareholder Information Line will open on 1 June 2023 - 1300 495 169 (within Australia) or +61 1300 495 169 (outside Australia) between 8.30am and 5.30pm (AEST) on Monday to Friday (excluding public holidays).

Yours faithfully



Andrew Hensher
Group General Counsel
and Company Secretary



POINTS BET HOLDINGS LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING AND EXPLANATORY STATEMENT

30 June 2023 at 11.00am (Melbourne time)

Le Ciel 6/13 Cremorne Street, Cremorne, VIC 3121

EXTRAORDINARY GENERAL MEETING

Dear Shareholder,

EXTRAORDINARY GENERAL MEETING

On behalf of the Board, I am pleased to invite you to attend a Hybrid Extraordinary General Meeting (**Meeting**) of PointsBet Holdings Limited (**Company** or **PointsBet**), which has been scheduled as follows:

- Date:** 30 June 2023
- Time:** 11.00am (Melbourne time) with registration open from 10.00am
- Location:** Le Ciel - 6/13 Cremorne Street, Cremorne, VIC 3121 Australia
- Webcast:** <https://meetnow.global/MUKUZYC>

Shareholders and proxyholders who attend online will be able to follow the proceedings, cast a live vote and ask questions online in real time.

As announced to ASX on 15 May 2023, the Company entered into a Stock and Equity Sale Agreement (**Sale Agreement**) for the sale of the entities comprising the Company's United States sports wagering, advanced-deposit wagering (ADW) and iGaming operations, Banach technology, and a copy of the software for, and a licence to use, the Company's proprietary technology platform (the **US Business**) to FBG Enterprises Opco, LLC d/b/a Fanatics Betting and Gaming (**FBG**), a subsidiary of Fanatics Holdings, Inc. (**Fanatics**) (the **Proposed Transaction**). The consideration comprises headline cash consideration of US\$150 million on a "cash free, debt free" basis, as adjusted for a normalized level of working capital (**Purchase Price**).

PointsBet's funding requirement for the US Business will be capped at approximately US\$21 million from the conclusion of the Meeting to final completion of the Proposed Transaction. As part of the arrangements agreed, PointsBet will provide services to FBG prior to final completion of the Proposed Transaction and will be reimbursed for the cost of these services by FBG.

PointsBet will retain its Australian business and operations (**Australian Trading Business**) and its Canadian business and operations (**Canadian Trading Business**). The Company will also retain its proprietary sports wagering, racing and iGaming platform and be granted a perpetual, royalty-free licence to use the Banach technology assets (including the underlying source code driving OddsFactory).

Completion of the Proposed Transaction is intended to take place over a multi-stage completion process with the first stage being referred to as the Initial Completion and the final being referred to as Subsequent Completion. Completion of the Proposed Transaction is subject to several conditions, including receipt of requisite gaming regulatory approvals and Shareholder approval at the Meeting. Subject to all conditions being satisfied or waived, PointsBet currently anticipates Initial Completion to occur on or about 31 August 2023 and the Subsequent Completion to occur in mid-2024.

Following the sale of the US Business, the funding requirements of PointsBet's remaining business will be fundamentally different to the status quo, with the consequence that the Company will have cash reserves surplus to its needs. Accordingly, PointsBet intends to distribute the net sale proceeds (after taking into consideration the factors referred to below under the section headed "Proposed Distribution of Proceeds and Surplus Corporate Cash") together with a significant portion of the Company's surplus corporate cash reserves to Shareholders. The final amount and payment structure will be determined by the Board in due course. The Board currently estimates this distribution of capital to be approximately A\$1.07 to A\$1.10 per Share, in total.¹ The proposed distribution of capital is expected to be made over two tranches in-line with the two-stage completion process (together, the **Proposed Distribution**). Further information about the Proposed Distribution will be provided to Shareholders in due course.

¹ The final amount of the Proposed Distribution will be determined by the Board in due course and will depend on a number of factors including (but not limited to) the final number of Shares on issue at the time of distribution and the finalisation of the net proceeds received or paid following the purchase price adjustments. See section headed "Proposed Distribution of Proceeds and Surplus Corporate Cash" in this letter for further information. At the date of this Notice of Meeting, there are 306.9 million PointsBet shares on issue and the maximum number of Shares on issue post the vesting and exercise of the Company's performance share rights and employee share options is estimated to be approximately 328.2 million. The estimated distribution of A\$1.07 to A\$1.10 per PointsBet share has been calculated based on assumptions made regarding the number of employee options that are likely to be exercised, and the number of performance share rights that will vest, prior to the Proposed Distribution. Any vesting of performance share rights will be determined at the discretion of the Company's Remuneration Committee as is customary practice.

EXTRAORDINARY GENERAL MEETING

In your Board's view, in the absence of a Superior Proposal, the Proposed Transaction delivers the most attractive risk-adjusted value outcome for PointsBet Shareholders, compared to the risks and benefits of PointsBet pursuing other potential options including the status quo. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Proposed Transaction, in the absence of a Superior Proposal. Each Director also intends to vote all Shares held or controlled by them in favour of the Proposed Transaction, in the absence of a Superior Proposal.

In this letter, I will provide the rationale for our recommendation.

Sale of the US Business

The US Business is exposed to a number of risks and requires significant capital to execute on its sport betting and iGaming strategy and is not expected to be cash flow positive in the near term. This reflects the structurally high cost of operating in a state-by-state regulated environment, the requirement to pay partner fees in most US States and continued competition from well capitalised operators.

In view of the significant capital requirements associated with the US Business, the Company has explored a range of strategic alternatives to alleviate the demands on PointsBet's balance sheet. PointsBet has also considered a range of operational initiatives intended to reduce the cash requirements of the US Business and the Company has already implemented a number of these initiatives (including as announced on 31 January 2023 successfully negotiating a two-year extension on its marketing services agreement with NBC to reduce PointsBet's annual spend commitment). Notwithstanding this, PointsBet's current corporate cash balance is insufficient to fund the US Business through to profitability, and as such, should the Proposed Transaction not proceed, the Company would need to raise additional capital in the near term.

Whilst the Company has successfully raised capital on several occasions since it was first listed on the Australian Securities Exchange (**ASX**) in June 2019, market conditions are presently very challenging for emerging companies that are yet to become cash flow positive, with the consequence that any equity capital that might be otherwise raised by the Company would need to be raised at a substantial discount to recent market prices. Moreover, there can be no guarantee that additional capital could be raised at all in the near term.

The Proposed Transaction therefore addresses a key uncertainty currently facing PointsBet through removing the need to raise the capital required to fund the US Business through to the point at which it becomes cash flow positive.

PointsBet Australia and Canada

Following completion of the sale of the US Business, the Company's remaining assets will comprise the Australian Trading Business and Canadian Trading Business, with the Company also retaining ownership of its proprietary sports wagering and iGaming platform that is currently utilised in both the Australian and North American markets. In addition, the Company will be granted a perpetual, royalty free licence to use and develop the Banach technology assets (including the underlying source code driving OddsFactory), and the technology behind the Company's market leading in-play and same game parlay products currently utilised in the Canadian and US markets.

The Company will also retain an appropriately sized team of leading technologists, traders and quants which is appropriate for the size of the Australian Trading Business and Canadian Trading Business as well as anticipated growth, with the optionality to exploit PointsBet's proprietary sports wagering and iGaming platform in other regions outside of the US, and in the US beginning 18 months after completion of the Proposed Transaction.

PointsBet's Australian Trading Business has a strategically important place in the Australian wagering market, a point that has been validated by the receipt of various unsolicited third-party approaches expressing an interest to acquire the Australian Trading Business received during the last six months. If any of these discussions were to progress to the point to actionable proposals and the Board considered that a transaction involving the sale of the Australian Trading Business, to be in the best interests of Shareholders, the Company would be free to pursue such a transaction. The Company intends to continue to grow its market share in this market, with the benefit of a more focused approach given the streamlined resourced team that will remain.

EXTRAORDINARY GENERAL MEETING

The Company will also retain exposure to an early stage North American market via the Canadian Trading Business. In Canada, PointsBet is live in the sports wagering and iGaming market in Ontario. The Ontario market structure is attractive for sports and iGaming operators, including no requirement to be tethered to a casino, racetrack or retail footprint to operate (i.e., no partner revenue share agreements, unlike most US states), nominal license fees and an acceptable effective tax rate of 18% of gross gaming revenue. The lower capital requirements and higher operating margins relative to most US states create strong prospects for attractive future economics.

Following completion of the sale of the US Business, the remaining business is currently expected to be at or around EBITDA breakeven on a standalone basis, with the profitability of the Australian Trading Business expected to significantly offset the expected near-term losses of the Canadian Trading Business as the latter builds scale.

Proposed Distribution of Proceeds and Surplus Corporate Cash

Following the sale of the US Business, the Company intends to distribute to Shareholders the net sale proceeds (after taking into consideration the factors referred to below) together with the majority of the Company's current corporate cash reserves that will be surplus to the needs of the remaining business.

The Board currently estimates the Proposed Distribution to be approximately A\$1.07 to A\$1.10 per PointsBet share², in total. As noted above, the distribution is expected to be made over two tranches in-line with the completion process of the Proposed Transaction.

The final amount and structure of the Proposed Distribution will be determined by the Board in due course and will depend on the following factors:

- finalisation of the proceeds received or paid by PointsBet following the purchase price adjustments;
- finalisation of the quantum of applicable taxes and transaction and restructure costs payable on the Proposed Transaction;
- provision for future liabilities associated with the Proposed Transaction (if any);
- conversion of the net sale proceeds and corporate cash (as applicable) from US dollars to Australian dollars;
- the number of fully paid ordinary PointsBet shares on issue at each record date in respect of each tranche of the Proposed Distribution; and
- receipt of final advice pertaining to the Proposed Distribution, and receipt of a draft Class Ruling from the Australian Taxation Office (ATO).

Shareholders should be aware that while the Directors currently intend to make the Proposed Distribution as described in this Notice of Meeting, the Proposed Distribution may require Shareholder approval (which if required will be sought after the quantum is determined and after PointsBet has sought a draft Class Ruling from the ATO) and remains subject to prevailing market conditions and circumstances at the relevant time. Accordingly, there can be no guarantee the Proposed Distribution will occur.

Unanimous Recommendation of the PointsBet Board

The Board, in close consultation with key management personnel and its financial and legal advisers, has formed the view that the sale of the US Business to FBG delivers the most attractive risk-adjusted value outcome for Shareholders, compared to the risks and benefits of PointsBet pursuing other potential options including the status quo, and accordingly considers the Proposed Transaction to be in the best interests of Shareholders.

In making its assessment, the Board had regard to the fact that the Company has received a number of confidential and incomplete inbound approaches in relation to the US Business and engaged in a number of confidential discussions with significant industry participants regarding potential strategic relationships. Amongst other things, these discussions have

² See footnote 1.

EXTRAORDINARY GENERAL MEETING

provided the Board with valuable reference points as to the value of the US Business.

Each of your Directors intends to vote all Shares held or controlled by them in favour of the Resolution to approve the Proposed Transaction, and also recommends that Shareholders vote in favour of the Resolution, in each case, subject to no Superior Proposal.

Since the announcement of the entry into the Sale Agreement on 15 May 2023 and up to the date of this Notice of Meeting, no Superior Proposal has emerged.

Reasons to Vote In Favour of the Proposed Transaction

The key reasons that the Board has considered in reaching its recommendation to vote in favour of the Proposed Transaction are as follows:

- The Proposed Transaction will realise certain value for the US Business, as the Proposed Transaction is not subject to a financing condition and is with a low-risk counterparty. In contrast, if the Proposed Transaction does not proceed, PointsBet will remain exposed to the ongoing funding requirements, risks and uncertainties associated with the US Business;
- The Proposed Transaction provides an attractive overall financial outcome for Shareholders relative to other strategic options that have been actively explored by your Board, including the status quo;
- Following completion of the Proposed Transaction, Shareholders will retain exposure to PointsBet's Australian Trading Business, growing Canadian Trading Business and sports wagering and iGaming platform including Banach technology assets; and
- As noted above, the Proposed Transaction removes the capital requirements associated with the US Business. In the absence of the Proposed Transaction, PointsBet would need to raise significant additional funding to execute on its business plan through to profitability.

The benefits of the Proposed Transaction are explained in more detail in the attached Explanatory Statement, along with other information relevant to your vote, including key risks.

Your vote is important and you should carefully read this Notice of Meeting and the Explanatory Statement as they provide important information on the Proposed Transaction, the Meeting and the Resolution that you, as a valued Shareholder, are being asked to vote on.

A Shareholder Information Line will open on 1 June 2023 - 1300 495 169 (within Australia) or +61 1300 495 169 (outside Australia) between 8.30am and 5.30pm (AEST) on Monday to Friday (excluding public holidays).

Yours sincerely

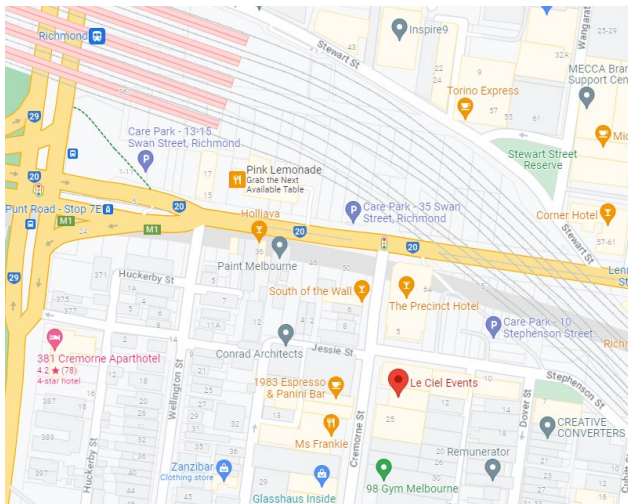


Brett Paton

Chairman

NOTICE OF EXTRAORDINARY GENERAL

MAP



Notice is given that the Extraordinary General Meeting (**Meeting**) of the Shareholders of PointsBet Holdings Limited (**Company** or **PointsBet**) will be held at the time and location, and to conduct the business, specified below:

Date: Friday, 30 June 2023

Time: 11.00am (Melbourne time)

Location: Le Ciel 6/13 Cremorne Street, Cremorne, VIC
3121 Australia

Webcast: <https://meetnow.global/MUKUZYC>

The Meeting will be webcast live. To view the webcast, enter <https://meetnow.global/MUKUZYC> into your browser on your computer or mobile device and join the meeting as a guest.

The Explanatory Statement to this Notice of Meeting provides further details.

Shareholder Information Line

A Shareholder Information Line will open on 1 June 2023 - 1300 495 169 (within Australia) or +61 1300 495 169 (outside Australia) between 8.30am and 5.30pm (AEST) on Monday to Friday (excluding public holidays).

NOTICE OF EXTRAORDINARY GENERAL

BUSINESS OF THE MEETING

ORDINARY BUSINESS

Resolution: Disposal of Main Undertaking

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the disposal of the Company's US Business, being the main undertaking of the Company, to FBG Enterprises Opco, LLC, in accordance with the terms of the Sale Agreement as further described in the Explanatory Statement accompanying this Notice.

Voting exclusion: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of FBG Enterprises Opco, LLC, as the acquirer of the Company's main undertaking under the Proposed Transaction and any person who might obtain a material benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board.



Andrew Hensher

Group General Counsel
and Company Secretary

26 May 2023

NOTICE OF EXTRAORDINARY GENERAL

NOTES

These notes and the following Explanatory Statement form part of the Notice of Meeting.

If you are unable to attend the Meeting but wish to appoint a proxy, please complete and return the enclosed Proxy Form so that it is received prior to 11.00am (Melbourne time) on Wednesday, 28 June 2023. You can do this online or by returning it to our Share Registry, Computershare Investor Services Pty Limited. Details of how to complete and submit the Proxy Form are included on the Proxy Form.

A form is also enclosed for those who cannot attend the Meeting but would like to submit questions on any Shareholder matters that may be relevant to the Meeting. The more frequently raised Shareholder issues will be addressed by the Chairman during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

Determination of entitlement to attend and vote

For the purposes of determining an entitlement to vote at the Meeting, shares will be taken to be held by the persons who are registered as Shareholders at 7:00pm (Melbourne time) on Wednesday, 28 June 2023.

Voting approval requirement

The Resolution will be passed as an ordinary resolution if more than 50% of the votes cast by Shareholders present and eligible to vote at the Meeting (whether in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are in favour of it.

Proxies

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. If a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

An instrument appointing a proxy must be signed by the Shareholder appointing the proxy or by the Shareholder's attorney duly authorised in writing or, if the Shareholder is a corporation, in accordance with the *Corporations Act 2001* (Cth) (the **Corporations Act**) and the Shareholder's constitution. A proxy need not be a Shareholder of the Company and may be an individual or body corporate. A proxy has the same rights as a Shareholder to speak at the

Meeting, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll.

A Proxy Form which is signed under power of attorney or other authority must be accompanied by that power of attorney or authority or a copy of that power of attorney or authority certified as a true copy by statutory declaration, unless it has previously been provided to and been accepted by the Share Registry. Where more than one joint holder votes, the vote of the holder whose name appears first in the register of Shareholders shall be accepted to the exclusion of the others.

Shareholders who have appointed a proxy may still attend the Meeting. However, the proxy's rights to speak and vote are suspended while the Shareholder is present.

The Company encourages all Shareholders who submit proxies to direct their proxy whether to vote for or against or to abstain from voting on each resolution. **The Chairman of the Meeting intends to vote all available undirected proxies in favour of the resolution.**

An instrument appointing a proxy must be lodged as follows by no later than 11.00am (Melbourne time) on Wednesday, 28 June 2023 in order to be effective:

- online, by following the instructions on the Proxy Form accompanying this Notice of Meeting;
- by mail, addressed to PointsBet Holdings Limited, C/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001, Australia;
- by fax to the Share Registry on 1800 783 447 (within Australia) and +61 3 9473 2555 (outside Australia); or
- in person to the Share Registry, Computershare Investor Services Pty Limited, 452 Johnston Street, Abbotsford, Victoria, 3067, Australia.

Corporate representatives

A body corporate which is a Shareholder or which has been appointed as a proxy may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the *Corporations Act*. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been provided to and been accepted by the Share Registry.

If such evidence is not received prior to the commencement of the Meeting, then the individual will not be permitted to act as the Shareholder's representative or representative of the Shareholder's proxy.

NOTICE OF EXTRAORDINARY GENERAL

Voting

Voting on resolutions set out in this Notice of Meeting will be conducted by poll. Upon a poll, every Shareholder who is entitled to vote and is present in person or by proxy, representative or attorney will have one vote for each share held by that Shareholder.

Notice to persons outside Australia

This document has been prepared in accordance with Australian laws and disclosure requirements. These laws and disclosure requirements may be different to those in other countries.

Currency and Currency Conversion

All financial amounts contained in this document are expressed in Australian dollars and cents (which are marked as "A\$" or referred to as "cents") or United States dollars (which are marked as "US\$") unless otherwise stated.

Rounding

Certain percentages and amounts included in this document have been rounded for ease of presentation.

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT

ORDINARY BUSINESS

This Explanatory Statement is intended to provide Shareholders with information to assess the merits of the Resolution in the accompanying Notice of Meeting.

A Glossary can be found in **Schedule 1**.

Shareholders read the Explanatory Statement in full before deciding how to vote at the Meeting.

ASX Listing Rule 11.2

ASX Listing Rule 11.2 requires a listed company to obtain the approval of its Shareholders for a disposal of its main undertaking. The Company's US Business constitutes its main undertaking for these purposes and accordingly, Shareholder approval is required for the Proposed Transaction to proceed.

If the Resolution is passed, PointsBet will be able to Proceed with the Proposed Transaction, subject to the satisfaction or waiver of any remaining conditions precedent in the Sale Agreement. If the Resolution is not passed, the Proposed Transaction and the subsequent Proposed Distribution will not proceed.

Resolution: Disposal of Main Undertaking

The Resolution seeks approval for the purposes of ASX Listing Rule 11.2, and for all other purposes, for the disposal of the Company's US Business to FBG Enterprises Opco, LLC (**FBG**), in accordance with the terms of the Sale Agreement.

1. INTRODUCTION

As announced to ASX on 15 May 2023, the Company entered into a Stock and Equity Sale Agreement (**Sale Agreement**) for the sale of the Company's US Business to FBG, a subsidiary of Fanatics Holdings, Inc. (**Fanatics**).

The consideration comprises headline cash consideration of US\$150 million on a "cash free, debt free" basis (**Purchase Price**), with PointsBet's funding requirement for the US Business capped at approximately US\$21 million from the conclusion of the Meeting to final completion of the Proposed Transaction.

As part of the Proposed Transaction, PointsBet will provide services to FBG prior to final completion of the Proposed Transaction and will be reimbursed for the cost of these services by FBG.

The Proposed Transaction is subject to a number of conditions, including approval by the Company's

Shareholders for the purposes of ASX Listing Rule 11.2 and certain regulatory approvals.

The Company is holding this Meeting to ask its Shareholders to consider and, if thought fit, pass the Resolution to approve the Proposed Transaction.

2. DIRECTORS RECOMMENDATION

The Directors consider that the Proposed Transaction is in the best interests of Shareholders and, in the absence of a Superior Proposal, unanimously recommend that Shareholders vote in favour of the Resolution to approve the Proposed Transaction.

Each Director intends to vote all Shares held or controlled by them in favour of the Resolution to approve the Proposed Transaction, in the absence of a Superior Proposal.

3. REASONS TO VOTE IN FAVOUR OF THE PROPOSED TRANSACTION

The Directors are of the view that the Proposed Transaction has significant advantages and there are numerous reasons to vote in favour of it, including but not limited to the below:

3.1. The Proposed Transaction will realise significant and certain value for the US Business as it is not subject to financing and is with a low-risk counterparty. In contrast, if the Proposed Transaction does not proceed, PointsBet will remain exposed to the ongoing risks and uncertainties associated with the US Business

The Proposed Transaction will realise significant and certain value for the US Business and will result in PointsBet receiving significant cash proceeds from a low-risk counterparty. FBG is a subsidiary of Fanatics. Fanatics is a well capitalised and prominent online manufacturer and retailer of licensed sportswear, sports collectibles, including physical and digital trading cards, and sports merchandise. The Proposed Transaction is also not subject to any financing conditions.

The Directors believe the price offered for the US Business is attractive in light of the risks and challenges for the business and reflects both its inherent value and its strategic significance for Fanatics.

Despite the strategic success of building a valuable asset in the US, there are a number of risks and significant capital requirements to execute on the US Business' sports betting and iGaming strategy and it is not expected to be cash flow positive in the near term. This reflects the structurally high cost of operating in a state-by-state regulated environment, the requirement to pay partner fees in most US States and

EXPLANATORY STATEMENT

continued competition from well capitalised operators, as well as other risks.

Many of these risks are outside of the control of PointsBet and its Board and management and the eventuation of any such risks may negatively affect the future operating and financial performance of the US Business, which may have a consequential negative impact on the value of PointsBet Shares. The Proposed Transaction removes this risk in exchange for the certainty of cash consideration.

3.2. The Proposed Transaction provides an attractive overall financial outcome for Shareholders relative to other strategic options that have been actively explored by your Board

The Board, in close consultation with key management personnel and its financial and legal advisers, has formed the view that the sale of the US Business to FBG delivers the most attractive risk-adjusted value outcome for shareholders, compared to the risks and benefits of PointsBet pursuing other potential options including the status quo, and accordingly considers the Proposed Transaction to be in the best interests of Shareholders.

In making its assessment, the Board had regard to the fact that the Company has received a number of confidential and incomplete inbound approaches in relation to the US Business and engaged in a number of confidential discussions with significant industry participants regarding potential strategic relationships. Amongst other things, these discussions have provided the Board with valuable reference points as to the value of the US Business.

Since the announcement of the entry into the Sale Agreement on 15 May 2023 and up to the date of this Notice of Meeting, no Superior Proposal has emerged.

3.3. Following completion of the Proposed Transaction, Shareholders will retain exposure to PointsBet's leading Australian Trading Business, growing Canadian Trading Business and sports wagering and iGaming platform including Banach technology assets

PointsBet Shareholders will retain exposure to PointsBet's leading Australian Trading Business and growing Canadian Trading Business, with the Company retaining ownership of its proprietary sports wagering and iGaming platform that is currently utilised in both the Australian and North American markets.

In addition, the Company will be granted a perpetual, royalty-free licence to exploit the Banach technology assets (including the underlying source code driving OddsFactory).

The Company will also retain an appropriately resourced team of leading technologists, traders and quants to service and grow the Australian Trading Business and Canadian Trading Business, with the optionality to exploit PointsBet's proprietary sports wagering and iGaming platform in other regions outside of the US and in the US beginning 18 months following completion of the Proposed Transaction.

PointsBet's Australian Trading Business has a strategically important place in the Australian wagering market, a point that has been validated by the receipt of various unsolicited third-party approaches expressing an interest to acquire the business received during the last six months. The Company intends to continue to grow its market share in this market, with the benefit of a more focused approach given the streamlined business that will remain. If a transaction involving the sale of the Australian Trading Business were to be implemented before completion of the Proposed Transaction, PointsBet does not expect that such a transaction would require Shareholder approval, although this would need to be confirmed at the relevant time.

The Company will also retain exposure to an early stage North American market via the Canadian Trading Business. In Canada, PointsBet is live in the sports wagering and iGaming market in Ontario. The Ontario market structure is attractive for sports and iGaming operators, including no requirement to be tethered to a casino, racetrack or retail footprint to operate (i.e., no partner revenue share agreements, unlike most US states), nominal license fees and an acceptable effective tax rate of 18% of gross gaming revenue. The lower capital requirements and higher operating margins relative to most US states create strong prospects for attractive future economics.

Following the sale of the US Business, the remaining business is currently expected to be at or around EBITDA breakeven on a standalone basis, with the profitability of the Australian Trading Business expected to significantly offset the expected near-term losses of the Canadian Trading Business as the latter builds scale.

3.4. The Proposed Transaction removes the capital requirements associated with the US Business. In the absence of the Proposed Transaction, PointsBet would need to raise significant additional funding to execute on its business plan through to profitability

In view of the significant capital requirements associated with the US Business, the Company has explored a range of strategic alternatives to alleviate the demands on the PointsBet balance sheet. PointsBet has also considered a range of operational initiatives intended to reduce the cash requirements of the US Business and the Company has

EXPLANATORY STATEMENT

already implemented a number of these initiatives. Notwithstanding this, PointsBet's current corporate cash balance is insufficient to fund the US Business through to profitability, and as such, should the Proposed Transaction not proceed, the Company would need to raise additional capital in the near term.

Whilst the Company has successfully raised capital on several occasions since it was first listed on the Australian Securities Exchange (**ASX**) in June 2019, market conditions are presently very challenging for emerging companies that are yet to become cash flow positive, with the consequence that any equity capital that might be otherwise raised by the Company would likely need to be raised at a substantial discount to recent market prices. Moreover, there can be no guarantee that additional capital could be raised at all in the near term.

The Proposed Transaction therefore addresses a key uncertainty currently facing the Company through removing the need to raise the capital required to fund the US Business through to the point at which it becomes cash flow positive.

Under the terms of the Proposed Transaction, PointsBet's funding requirement for the US Business will be capped at approximately US\$21 million from the conclusion of the Meeting to final completion of the Proposed Transaction. As part of the arrangements agreed, PointsBet will provide services to FBG prior to the final completion of the Proposed Transaction and be reimbursed for the cost of these services by FBG.

For the avoidance of doubt, PointsBet's commercial commitments to NBCUniversal are to be transferred to FBG as part of the Proposed Transaction.

PointsBet's next scheduled payment to NBCUniversal is included as part of its capped funding requirement. NBCUniversal will also release PointsBet from its guaranteed obligations under its Media Services Agreement on and from final completion of the Proposed Transaction. NBCUniversal has also irrevocably waived its right to exercise the equity options previously issued. These options were terminated on 15 May 2023.

3.5. The Proposed Transaction will facilitate the payment of the Proposed Distribution, providing Shareholders with an acceleration of the cash returns that can be achieved from holding PointsBet Shares

Following the sale of the US Business, the funding requirements of the Company's remaining assets will be

fundamentally different to the status quo, thus PointsBet intends to distribute to shareholders the net sale proceeds (after applicable taxes and transaction costs) together with the majority of the Company's corporate cash reserves that will be surplus to the needs of the remaining business.

The Board currently estimates this distribution of capital to be approximately A\$1.07 to A\$1.10 per Share⁶, in total (the **Proposed Distribution**). The Proposed Distribution is expected to be made over two tranches in-line with the completion process of the Proposed Transaction.

The final amount and structure of the Proposed Distribution will be determined by the Board in due course and will depend on the following factors:

- finalisation of the proceeds received or paid by PointsBet following the purchase price adjustments;
- finalisation of the quantum of applicable taxes and transaction and restructure costs payable on the Proposed Transaction;
- provision for future liabilities associated with the Proposed Transaction (if any);
- conversion of the net sale proceeds and corporate cash (as applicable) from US dollars to Australian dollars;
- the number of fully paid ordinary shares on issue at the record date of the Proposed Distribution; and
- receipt of final advice pertaining to the Proposed Distribution, and receipt of a draft Class Ruling from the Australian Taxation Office (ATO).

Shareholders should be aware that while the Directors currently intend to make the Proposed Distribution as described in this Notice of Meeting, the Proposed Distribution may require Shareholder approval (which if required will be sought after the quantum is determined and after PointsBet has sought a draft Class Ruling from the ATO) and remains subject to prevailing market conditions and circumstances. Accordingly, there can be no guarantee the Proposed Distribution will occur.

Further information about the Proposed Distribution will be provided to Shareholders in due course.

4. REASONS TO VOTE AGAINST THE PROPOSED TRANSACTION

The Directors are of the view that the Proposed Transaction has limited disadvantages. However, Shareholders may choose to vote against it for reasons including the following:

⁶ See footnote 1.

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4.1. PointsBet will no longer have any direct exposure to the US sports wagering and iGaming sectors

If the Proposed Transaction proceeds, PointsBet will no longer represent a way for Shareholders to gain direct exposure to the US sports wagering and iGaming sectors and, to this end, Shareholders will no longer be able to participate in the future financial performance of the US Business.

While this means Shareholders will no longer be exposed to the potential benefits of the US Business, it also means Shareholders will no longer be exposed to the ongoing risks and uncertainties associated with this business. After due consideration, the Directors believe this is preferable, which is why they unanimously recommend that Shareholders vote in favour of the Proposed Transaction, in the absence of a Superior Proposal.

4.2. Shareholders may not agree with the Directors' unanimous recommendation that they vote in favour of the Proposed Transaction, in the absence of a Superior Proposal

Notwithstanding the unanimous recommendation of the Directors, Shareholders may not agree the Proposed Transaction is in their best interests or the best interests of Shareholders as a whole.

4.3. The liquidity of PointsBet's Shares may decrease

If the Proposed Transaction proceeds, PointsBet's operations will consist of its Australian Trading Business; its Canadian Trading Business; ownership of PointsBet's proprietary sports wagering, racing, and iGaming platform; and a perpetual, royalty-free license to exploit the Company's Banach technology assets, with optionality to utilise these assets into geographic regions outside the US.

The scale of the Company will be significantly smaller than it is currently. This may affect the market price and liquidity of PointsBet's Shares and therefore the ability of Shareholders to trade their Shares following implementation of the Proposed Transaction.

4.4. Shareholders may believe a Superior Proposal could emerge

Once the Proposed Transaction is completed, PointsBet will not have any interest in the US Business. Shareholders may believe that there is the potential for a Superior Proposal to be made in the foreseeable future, should PointsBet retain the US Business.

However, since the announcement of the entry into the Sale Agreement on 15 May 2023 and up to the date of this Notice of Meeting, no Superior Proposal has emerged. As part of the Proposed Transaction, PointsBet has agreed to certain exclusivity arrangements described further in Schedule 2 of this Notice of Meeting.

In addition, PointsBet has previously received a number of confidential and incomplete inbound approaches in relation to the US Business, and engaged in a number of confidential discussions with significant industry participants regarding potential strategic relationships. These matters informed the Board's assessment of the Proposed Transaction and its level of attractiveness, and the Directors had regard to them in deciding to unanimously recommend that Shareholders vote in favour of the Proposed Transaction, in the absence of a Superior Proposal.

4.5. The Proposed Distribution cannot occur until after Initial Completion and Subsequent Completion and may require Shareholder approval

Shareholders should be aware that while the Directors currently intend to make the Proposed Distribution as described in this Notice of Meeting, the Proposed Distribution may require Shareholder approval (which if required will be sought after the quantum is determined and after PointsBet has sought a draft Class Ruling from the ATO) and remains subject to prevailing market conditions and circumstances. Accordingly, there can be no guarantee the Proposed Distribution will occur.

5. PROVISIONAL TIMETABLE

The provisional timetable for the Proposed Transaction is set out below:

- 31 May 2023: Notice of Meeting and Explanatory Statement dispatched to Shareholders.
- 30 June 2023: Meeting to approve the Proposed Transaction.
- 31 August 2023: Initial Completion
- October 2023: First record date and first component of the Proposed Distribution (indicative)
- February 2024: Subsequent Completion
- March 2024: Second record date and second component of the Proposed Distribution (indicative)

Completion of the Proposed Transaction and its timing is subject to satisfaction of the regulatory approval and other conditions precedent noted in **Schedule 2**.

EXPLANATORY STATEMENT

As noted in this Explanatory Statement, the Company may need to convene a separate general meeting to approve any element of the Proposed Distribution that requires Shareholder approval. If required, Shareholder approval will be sought after the quantum is determined and after PointsBet has sought a draft Class Ruling from the ATO.

The timetable and the dates above (and the references to those dates throughout this document) are approximate and are subject to change. PointsBet may vary those dates in accordance with the Sale Agreement and applicable laws in its absolute discretion and without prior notice.

6. COMPANY'S INTENTIONS FOLLOWING COMPLETION OF THE PROPOSED TRANSACTION

6.1. Distribution of proceeds from Proposed Transaction

Following the sale of the US Business, the funding requirements of the Company's remaining assets will be fundamentally different to the status quo, thus PointsBet intends to distribute to Shareholders the net sale proceeds (after taking into consideration the factors referred to in this Explanatory Statement) together with the majority of the Company's corporate cash reserves that will be surplus to the needs of the remaining business.

The Board currently estimates this distribution of capital to be approximately A\$1.07 to A\$1.10 per Share⁶, in total. The Proposed Distribution is expected to be made over two tranches in-line with the completion process for the Proposed Transaction.

The final amount and structure of the Proposed Distribution will be determined by the Board in due course and will depend on the following factors:

- finalisation of the proceeds received or paid by PointsBet following the purchase price adjustments;
- finalisation of the quantum of applicable taxes and transaction and restructure costs payable on the Proposed Transaction;
- provision for future liabilities associated with the Proposed Transaction (if any);
- conversion of the net sale proceeds and corporate cash (as applicable) from US dollars to Australian dollars;
- the number of fully paid ordinary shares on issue at the record date of the Proposed Distribution; and

- receipt of final advice pertaining to the Proposed Distribution, and receipt of a draft Class Ruling from the Australian Taxation Office (ATO).

Shareholders should be aware that while the Directors currently intend to make the Proposed Distribution as described in this Notice of Meeting, the Proposed Distribution may require Shareholder approval (which if required will be sought after the quantum is determined and after PointsBet has sought a draft Class Ruling from the ATO) and remains subject to prevailing market conditions and circumstances. Accordingly, there can be no guarantee the Proposed Distribution will occur.

Further information about the Proposed Distribution will be provided to Shareholders in due course.

6.2. Operations of the Company

The Company currently intends to continue as an ASX listed company.

If the Proposed Transaction proceeds, PointsBet's operations will consist of its leading Australian Trading Business; growing Canadian Trading Business; ownership of PointsBet's proprietary sports wagering, racing, and iGaming platform; and a perpetual, royalty-free license to exploit the Company's Banach technology assets, with optionality to utilise these assets into geographic regions outside the US.

The Company confirms that it intends to:

- utilise the internal expertise of management;
- continue to operate and further its business as a licensed online wagering operator in Australia; and
- identify suitable opportunities to exploit and monetise its technology assets.

The Company also intends to retain corporate and operational overheads to a level consistent with its market capitalisation at the time while it seeks other opportunities.

6.3. Group structure

The Company intends to simplify its corporate structure with no longer holding any shares in the Sale Entities. Upon Completion, the corporate structure of the Company will remain PointsBet Holdings Limited (as parent entity) the entities comprising the Australian Trading Business, the Canadian Trading Business, and the technology assets.

6.4. Proposed changes to the Company's Board and management

The Company will seek to restructure its Board and

⁶ See footnote 1.

EXPLANATORY STATEMENT

Corporate functions following Completion, to a level consistent with its market capitalisation.

6.5. Effect on capital structure

The disposal of the Company's main undertaking (the US Business) will have no effect on the capital structure of the Company.

7. IMPLICATIONS OF THE PROPOSED TRANSACTION NOT PROCEEDING

7.1. Overview

If the Proposed Transaction is not approved by Shareholders or otherwise not implemented for any reason, PointsBet will continue to operate the Australian Trading Business, the Canadian Trading Business and the US Business as it does at the date of this notice. As outlined above, the US Business is exposed to a number of risks and requires significant capital to execute on its sport betting and iGaming strategy and is not expected to be cash flow positive in the near term. This reflects the structurally high cost of operating in a state-by-state regulated environment, the requirement to pay partner fees in most US States and continued competition from well capitalised operators.

PointsBet Shareholders will retain their current investment in PointsBet Shares and in doing so, will continue to retain the benefits of an investment in PointsBet as an ASX-listed entity, and will continue to be exposed to the risks presently associated with this investment.

Further, if the Proposed Transaction does not proceed, the PointsBet Board will not declare or authorise or pay any Proposed Distribution.

7.2. Break fee

If the Proposed Transaction does not proceed, PointsBet will be required to pay FGB a termination break fee of US\$1.5 million, where the following has occurred:

- the Sale Agreement is terminated by FGB if the Board changes its recommendation or breaches the exclusivity provisions of the Sale Agreement;
- the Sale Agreement is terminated by PointsBet to accept and enter into a transaction agreement for a Superior Proposal; or
- a third party announces a Competing Proposal and, within 18 months thereafter, acquires control of PointsBet or a substantial part of the Business, or acquires, merges, or amalgamates with PointsBet.

8. KEY TERMS OF THE PROPOSED TRANSACTION

A summary of the key terms and conditions of the Sale Agreement and related documents to implement the Proposed Transaction are set out in **Schedule 2**.

9. INFORMATION ABOUT FANATICS

FGB is a subsidiary of Fanatics. Fanatics is head-quartered in Jacksonville, Florida, New York and London. Founded by Michael Rubin, Fanatics is a leading online manufacturer and retailer of licensed sportswear, sports collectibles including physical and digital trading cards, and sports merchandise, as well operating a sports betting and iGaming business.

FGB, Fanatics sports betting and iGaming business, launched online sports betting in Tennessee and Ohio and retail sports betting in Maryland in 2023 and intends to launch and operate its sports betting and iGaming platform in additional states in 2023, starting with Massachusetts and Maryland in the coming weeks.

10. OTHER INFORMATION

10.1. Directors' interests and recommendations

None of the Directors have a material interest in the outcome of the Resolution other than as a result of their interest, if any, arising solely in the capacity as Shareholders.

The Directors have a relevant interest in the securities of the Company as set out in the following table:

Director	Number of Shares:
Mr Brett Paton	15,498,105
Mr Samuel Swanell	3,845,955
Mr Anthony Symons	802,981
Mr Peter McCluskey	532,955
Mr Manjit Singh	363,823
Ms Becky Harris	7,020
Ms Kosha Gada	4,735
Mr William Grounds	0

Each of the Directors intends to vote all Shares held or controlled by them in favour of the Resolution, in the absence of a Superior Proposal.

EXPLANATORY STATEMENT

The Directors consider that the Proposed Transaction is in the best interests of the Company and recommend that Shareholders vote in favour of the resolution, in the absence of a Superior Proposal.

10.2. No other material information

Other than as set out in this Notice of Meeting and information previously disclosed to Shareholders, there is no other information currently known to the Directors which might reasonably be expected to be material to the making of a decision by Shareholders whether or not to vote in favour of the Resolution.

10.3. No investment advice

The information provided in this Explanatory Statement is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Accordingly, nothing in this Explanatory Statement should be construed as a recommendation by the Company, or any associates of the Company, or any other person concerning an investment in the Company.

If you are in doubt as to the course of action you should follow, you should seek advice on the matters contained in this Explanatory Statement from a solicitor, stockbroker, accountant or other professional financial adviser immediately.

10.4. Disclaimer

No person is authorised to give any information or make any representation in connection with the Proposed Transaction that is not contained in this Explanatory Statement. Any information or representation not contained in this Explanatory Statement must not be relied on as having been authorised by PointsBet or its officers, employees or advisers in connection with the Proposed Transaction

10.5. Forward looking statements

This Explanatory Statement contains forward looking statements which are subject to known and unknown risks, uncertainties and other factors that could cause the actual results, performance or achievements of PointsBet, or the effect or Completion of the Proposed Transaction, to vary materially from those expressed or implied in such forward looking statements.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. PointsBet makes no representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement. You are cautioned not to place undue reliance on those statements.

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

10.6. ASX

A final copy of this document has been given to the ASX. Neither ASX nor any of its respective officers takes any responsibility for the contents of this document.

EXPLANATORY STATEMENT

SCHEDULE 1

GLOSSARY

ADW means advanced deposit wagering (racing).

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ATO means the Australian Taxation Office.

Australian Trading Business means the Australian online sports betting business, and the operations supporting the Australian online sports betting business.

Board means the current board of Directors of the Company.

Canadian Trading Business means the Canadian online sports betting business, and the operations supporting the Canadian online sports betting business.

Chair means the person chairing the Meeting.

Company or **PointsBet** means PointsBet Holdings Limited ACN 621 179 351.

Competing Proposal means any proposal, agreement, arrangement, or transaction the completion of which would result in a third party: (a) acquiring control of the Company, (b) acquiring a relevant interest of 20% or more of the Shares), (c) acquiring control of all or a substantial part of the US Business, or (d) acquiring, merging or amalgamating with the Company.

Completion means completion of the Proposed Transaction following the Subsequent Completion, and **Complete** has the corresponding meaning.

Corporations Act means the Corporations Act 2001 (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Dollar or "\$" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Fanatics means Fanatics Holdings, Inc.

FBG means FBG Enterprises Opco, LLC, a subsidiary of Fanatics.

Initial Completion means the completion of the purchase and sale of the equity of the Initial Group Companies.

Initial Group Companies means the Company's subsidiaries operating in the U.S. states of Colorado, Iowa, Kansas, Maryland, Michigan, New Jersey, New York, Pennsylvania, Virginia, and Wyoming.

Meeting means the shareholder meeting to consider the Resolution.

Notice of Meeting means this notice of extraordinary general meeting dated 31 May 2023, including the Explanatory Statement.

Proposed Transaction means the proposed disposal by the Company of the US Business through sale of the Sale Entities, in accordance with the terms and conditions of the Share Sale Agreement.

Proxy Form means the Proxy Form attached to this Notice of Meeting.

Purchase Price is defined in section 1 of the Explanatory Statement.

Resolution means the resolution set out in this Notice of Meeting.

Retained Entities means the Company's subsidiaries identified in the Sale Agreement, which will not be sold to FBG as part of the Proposed Transaction.

Sale Agreement means the Stock and Equity Sale Agreement dated 15 May 2023 between the Company and FBG.

Sale Entities means the Initial Group Companies and the Subsequent Group Companies.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a holder of a Share.

Subsequent Completion means the completion of the purchase and sale of the equity of the Subsequent Group Companies.

EXPLANATORY STATEMENT

Subsequent Group Companies means the Company's subsidiaries that own and operate the US Business, other than the Initial Group Companies and the Retained Companies, as identified in the Sale Agreement, and the Banach software companies.

Superior Proposal means a Competing Proposal which the Board determines (i) is reasonably capable to being valued and completed in a timely fashion and (ii) would be more favourable to the Company's shareholders than the Proposed Transaction.

US Business means the Company's United States online sports betting (including online ADW horse racing), iGaming and retail sports books (including horse racing) at land-based locations business, and the assets and operations used in and supporting such business, including those of the Banach software companies.

EXPLANATORY STATEMENT

SCHEDULE 2

SUMMARY OF TRANSACTION DOCUMENTS

A. Stock and Equity Sale Agreement (Sale Agreement)

Parties	PointsBet Holdings Limited, ACN 621 179 351 (PointsBet) FBG Enterprises Opco, LLC (FBG)
Transaction Perimeter	<p>The United States online sports betting (including online ADW horse racing), iGaming and retail sports books (including horse racing) at land-based locations business, including the assets and operations used in and supporting such business (the Business). PointsBet will also undertake certain Restructure Steps prior to the Initial Completion to facilitate the sale of the Business.</p> <p>The Proposed Transaction is structured as the purchase by FBG of the equity of the PointsBet subsidiaries that conduct the Business (the Target Subsidiaries).</p> <p>The Proposed Transaction excludes the “PointsBet” brand, and all associated intellectual property associated with the “PointsBet” brand (e.g., trademarks, images, domain names). Use of the “PointsBet” brand will be licensed to FBG during a transition period following the completions.</p>
Completions and Conditions Precedent	<p>The Proposed Transaction is divided into at least two completions: the Initial Completion and the Subsequent Completion.</p> <p>PointsBet subsidiaries operating in ten U.S. states (the Initial U.S. State Opcos) are slated for the Initial Completion. If gaming approvals have been obtained for the sale of at least three (3) of the Initial U.S. State Opcos by August 31, 2023 (or September 30, 2023, if not by August 31, 2023), then the Initial Completion will take place on such date with respect to all of the Initial U.S. State Opcos for which gaming approvals have been obtained.</p> <p>Completion of the sale of any remaining Initial U.S. State Opcos will take place as the applicable gaming approvals are obtained.</p> <p>The “Sunset Date” for the Initial Completion and Subsequent Completion to occur is February 29, 2024, with potential extension to May 29, 2024 under certain circumstances.</p> <p>Conditions to the Initial Completion are:</p> <ul style="list-style-type: none">• Accuracy of representations and warranties, and material compliance with pre-closing covenants;• Approval by the PointsBet shareholders for the purposes of ASX Listing Rule 11.2 (Shareholder Approval);• Clearance under applicable antitrust laws, including the U.S. Hart-Scott-Rodino Antitrust Improvements Act;• Approval by the applicable gaming authorities;

EXPLANATORY STATEMENT

	<ul style="list-style-type: none"> No Material Adverse Change to PointsBet's business or material loss or suspension of gaming licenses; and Absence of a government order enjoining the transaction. <p>At the Subsequent Completion, FBG will acquire any Initial U.S. State Opcos that Purchaser has not yet acquired, plus the remainder of the Business, including the Banach software companies, which PointsBet acquired in March 2021. Conditions to the Subsequent Completion are:</p> <ul style="list-style-type: none"> Accuracy of representations and warranties, and material compliance with pre-closing covenants; Approval by the applicable gaming authorities; No Material Adverse Change to PointsBet's business or material loss or suspension of gaming licenses; Completion of the corporate restructuring to facilitate the acquisition; Delivery by PointsBet and NBCUniversal of a letter agreement to release PointsBet from its guarantee obligations in respect of the Business; Clearance under the Irish Screening of Third Country Transactions Bill of 2022, if applicable; and Absence of a government order enjoining the transaction. <p>In the event that gaming approvals are not obtained for a Target Subsidiary to be sold to FBG, then PointsBet will retain such Target Subsidiary and wind-down its operations, at FBG's cost and expense, provided PointsBet is not at fault in failing to obtain regulatory approval.</p>
Consideration	<p>\$US150 million in the aggregate, on a cash-free/debt-free basis and subject to a normalized level of working capital as of the end of the month in which Shareholder Approval is obtained.</p> <p>US\$100 million, subject to agreed adjustments, will be paid at Initial Completion; and US\$50 million, subject to agreed adjustments, will be paid at Subsequent Completion.</p>
Completion Mechanism	<p>The purchase price is subject to adjustments for net cash, net working capital, and any transaction expenses incurred by the Target Subsidiaries.</p>
Indemnification	<p>Post-completion, PointsBet will indemnify FBG for losses arising only from (a) inaccuracies in the fundamental warranties given by PointsBet in the Agreement, (b) breach of post-closing covenants, and (c) any imposition by Irish tax authorities of taxes or fines for a failure to comply with Irish transfer pricing laws prior to June 30, 2022.</p> <p>PointsBet's fundamental warranties are limited to those relating to (a) title to the equity interests to be purchased by FBG, (b) PointsBet's and the Target Subsidiaries' authority to complete the Proposed Transaction, and (c) the engagement of brokers to advise on the Proposed Transaction. The survival period of the fundamental warranties is 3 years.</p> <p>Post-completion, PointsBet will have no indemnification obligations to FBG in respect of inaccuracies in any of PointsBet's non-fundamental warranties, except in a case of fraud. FBG has purchased a representations and warranties insurance policy as its sole and exclusive recourse for any losses it may suffer in respect of any such inaccuracies.</p> <p>PointsBet's indemnification obligation in respect of Irish transfer pricing laws prior to June 30, 2022 is limited to \$500,000 and must be brought within 3 years after the</p>

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	<p>Subsequent Completion; and PointsBet's aggregate potential indemnification obligations are limited to the amount of the Purchase Price, except in a case of fraud.</p>
<p>Ancillary Agreements</p>	<p>In connection with the Proposed Transaction, PointsBet and FBG (or their Affiliates) would be subject to the following additional agreements:</p> <ul style="list-style-type: none"> • Interim Transition Services Agreement, pursuant to which PointsBet will provide certain gaming and non-gaming operational services, transitional services, and the Odds Factory feed; and FBG will compensate PointsBet for these services consistent with agreed upon terms of payment. • Brand License Agreement, pursuant to which PointsBet will grant FBG a non-exclusive right to use certain PointsBet trademarks and related intellectual property following the Initial Completion. • Banach Technology License Deed and related services agreement, pursuant to which Banach Technology Limited will provide PointsBet with non-exclusive, perpetual rights to the Odds Factory technology following the Subsequent Completion. • PointsBet Technology License Deed, pursuant to which PointsBet will provide the Target Subsidiaries with non-exclusive, perpetual rights to use PointsBet's online sports betting, iGaming and Advanced Deposit Wagering platform, commencing with the Initial Completion. • Banach Services Agreement, pursuant to which PointsBet will grant FBG a non-exclusive right to use the Odds Factory feed and related services, for up to three years at a negotiated rate, if the Agreement is terminated under certain circumstances before the Subsequent Completion.
<p>Exclusivity and Superior Proposals</p>	<p>No Shop. PointsBet may not solicit or invite offers or proposals that would be reasonably expected to lead to a Competing Proposal (defined below).</p> <p>No Talk. PointsBet may not negotiate, enter into an agreement, nor provide non-public information regarding the Business with a view to obtaining a Competing Proposal, <i>unless</i> PointsBet's board determines that the Competing Proposal could reasonably be expected to lead to a Superior Proposal or the failure to take such action would constitute, or would be likely to constitute, a breach of the board member's fiduciary or statutory duties.</p> <p>Notification and Information Right. PointsBet must notify Purchaser of receipt of a written Competing Proposal and where PointsBet intends to provide the Third Party with non-public information it must also provide that information to Purchaser.</p> <p>PointsBet may terminate the Sale Agreement if, prior to Shareholder Approval, a majority of the PointsBet board members change their recommendation of the Proposed Transaction to authorise PointsBet to accept or enter into a definitive transaction agreement with respect to a Superior Proposal.</p> <p>Competing Proposal means any proposal, agreement, arrangement or transaction the completion of which would result in a third party: (a) acquiring control of PointsBet, (b) acquiring a relevant interest of 20% or more of the PointsBet shares), (c) acquiring control of all or a substantial part of the Business, or (d) acquiring, merging or amalgamating with PointsBet.</p>

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	<p>Superior Proposal means a Competing Proposal which PointsBet's board determines (i) is reasonably capable to being valued and completed in a timely fashion and (ii) would be more favourable to PointsBet's shareholders than the Proposed Transaction.</p>
<p>Break Fee and Triggers</p>	<p>PointsBet must pay a fee of US\$1,500,000 if:</p> <ul style="list-style-type: none"> • Purchaser terminates the Sale Agreement because PointsBet's board or any board member fails to make or changes its recommendation that PointsBet's shareholders approve the Proposed Transaction; • PointsBet terminates the Agreement in order to pursue a Superior Proposal; or • A third party announces a Competing Proposal and, within 18 months thereafter, acquires control of PointsBet or a substantial part of the Business, or acquires, merges, or amalgamates with PointsBet.
<p>PointsBet Termination Rights</p>	<p>PointsBet may terminate the Sale Agreement if:</p> <ul style="list-style-type: none"> • FBG breaches the Sale Agreement, or another matter occurs, causing a closing condition not to be met; • Insolvency of FBG; • PointsBet's board authorizes PointsBet to pursue a Superior Proposal; • The Initial Completion or Subsequent Completion has not occurred by the Sunset Date; or • A government agency issues an order prohibiting the Proposed Transaction.
<p>Fanatics Termination Rights</p>	<p>FBG may terminate the Sale Agreement if:</p> <ul style="list-style-type: none"> • PointsBet breaches the Sale Agreement, or another matter occurs, causing a closing condition not to be met; • PointsBet's board or a board member fails to make or changes its recommendation that PointsBet's shareholders approve the Transaction; • PointsBet fails to perform its covenants regarding obtaining shareholder approval, procuring the board's recommendation of the Proposed Transaction or the exclusivity obligations; • Insolvency of PointsBet; • Material Adverse Change in respect of the companies to be acquired; • The Initial Completion or Subsequent Completion has not occurred by the Sunset Date; or • A government agency issues a final, non-appealable order prohibiting the Proposed Transaction.
<p>Non-Compete and Non-Solicit Covenants</p>	<p>From the Initial Completion until 18 months after the Subsequent Completion:</p> <ul style="list-style-type: none"> • FBG will not (a) engage in gaming or wager operations or online bookmaking, nor operate a wagering platform, nor accept bets in Australia or New Zealand, nor (b) employ or solicit PointsBet's officers, employees, contractors, or consultants. • PointsBet will not (a) engage in gaming or wager operations or online bookmaking, nor operate a wagering platform, nor accept bets in the United States, nor (b) employ or solicit officers, employees, contractors, or consultants of the U.S. Target Subsidiaries, nor (c) employ or solicit officers, employees,

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	contractors or consultants of any Target Subsidiary in the Republic of Ireland or the United Kingdom of Great Britain and Northern Ireland.
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EXPLANATORY STATEMENT

B. Banach Technology Licence Deed

Parties	Banach Technology Limited, registered business number 570900 (Banach) PointsBet Pty Limited, ACN 604 782 318 (PointsBet)
Purpose	To provide PointsBet with a licence immediately prior to Subsequent Completion (as the term is defined in the Sale Agreement) to use certain technology solutions developed and used for the purposes of calculating wagering odds and bet settlements (referred to as OddsFactory).
Scope of licence	On and from immediately prior to Subsequent Completion, Banach grants PointsBet a worldwide (subject to some limited holdbacks on territory designed to mirror the restraint provisions in the Sale Agreement), perpetual, royalty-free, irrevocable, non-exclusive licence to use, modify, create derivative works of, communicate, distribute, perform, display, exploit, commercialise, develop, make copies of and reproduce the relevant technology, solely as reasonably necessary to support the business-to-consumer (B2C) product and service offerings of PointsBet, its permitted successors and assigns, and their respective related bodies corporate (and not any B2B business).
Right of sublicense	Subject to certain limitations, PointsBet has the right to sublicense its rights to its related bodies corporate and to contractors and service providers strictly for the purpose of providing products or services to PointsBet or to its related bodies corporate. Any sublicense shall be solely as reasonably necessary to support B2C product and service offerings of PointsBet, its permitted successors and assigns, and their respective related bodies corporate (and not any B2B business). PointsBet may not grant a sublicense to any person reasonably perceived by Banach as a direct competitor of Banach that is not a related body corporate of PointsBet. No sublicensee, other than a related body corporate of PointsBet, shall have the right to further sublicense any such rights without the prior written consent of Banach, which shall not be withheld or delayed unreasonably.
Exclusivity	The licence is non-exclusive.
Term of licence	Perpetual (except that the licence will terminate on termination of the Deed).
Termination rights	Either party may terminate the Deed immediately by written notice of at least 3 business days to the other party if: <ul style="list-style-type: none">• Subsequent Completion does not occur by the Sunset Date (as that term is defined in the Sale Agreement); or• the Sale Agreement is terminated.
Assignment and other dealings	Banach may, without the prior written consent of PointsBet, assign, novate or otherwise transfer or dispose of the Deed or any of its rights or obligations under it, provided that this does not materially and adversely impact the rights of PointsBet under the Deed Subject to the restrictions outlined below, in the event of (a) corporate restructuring, (b) a change in the ownership or control of PointsBet (whether resulting from merger, acquisition, consolidation, or otherwise), or (c) the acquisition by or transfer to a third party of all or a substantial part of PointsBet's technology or B2C business assets, PointsBet may, without the prior written consent of Banach, assign, novate or otherwise transfer or dispose of this Deed to its related body corporate, acquirer or successor.

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<p>There is no express right of termination for Banach in the event that PointsBet undergoes or is subject to a), b) or c) above.</p>

<p>On and from Subsequent Completion until the end of the vendor restraint period specified in Sale Agreement, PointsBet must ensure that: (a) the exercise of any sublicensed rights by a sublicensee under this Deed does not violate the limitations set out in the Sale Agreement and any acquirer or successor of PointsBet is bound by the limitations set out in the Sale Agreement as if those limitations applied directly to such acquirer or successor.</p>
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EXPLANATORY STATEMENT

C. PointsBet Technology Licence Deed

Parties	PointsBet Pty Limited, ACN 604 782 318 (PointsBet) PointsBet USA Inc. (PointsBet USA)
Purpose	To provide PointsBet USA with a licence following Initial Completion (as that term is defined in the Sale Agreement) to use the online sports betting, iGaming and Advanced Deposit Wagering (ADW) that is being operated by PointsBet USA at the time of Initial Completion.
Scope of licence	PointsBet grants PointsBet USA a world-wide (subject to some limited holdbacks on territory designed to mirror the restraint provisions in the Sale Agreement), perpetual, royalty-free, irrevocable, non-exclusive licence to: <ul style="list-style-type: none">• use, modify, create derivative works of, communicate, distribute, perform, display, exploit, commercialise, develop, make copies of and reproduce the relevant technology; and• make, use, offer for sale, sell, import and otherwise exploit certain licensed patents.
Right of sublicence	Subject to certain limitations, PointsBet USA has the right to sublicense its rights.
Exclusivity	The licence is non-exclusive.
Term of licence	Perpetual (except that the licence will terminate on termination of the Deed).
Termination rights	Either party may terminate the Deed immediately by written notice of at least 3 business days to the other party if: <ul style="list-style-type: none">• Subsequent Completion does not occur by the Sunset Date (as those terms are defined in the Sale Agreement); or• the Sale Agreement is terminated.
Assignment and other dealings	PointsBet may, without the prior written consent of PointsBet USA, assign, novate or otherwise transfer or dispose of this Deed or any of its rights or obligations under it, provided that this does not materially and adversely impact the rights of PointsBet USA under this Deed. Subject to the restrictions outlined below, in the event of (a) corporate restructuring, (b) a change in the ownership or control of PointsBet USA (whether resulting from merger, acquisition, consolidation, or otherwise), or (c) the acquisition by or transfer to a third party of all or a substantial part of PointsBet USA's technology or assets, PointsBet USA may, without the prior written consent PointsBet, assign, novate or otherwise transfer or dispose of this Deed to its related body corporate, acquirer or successor. On and from Initial Completion until the end of the purchaser restraint period specified in Sale Agreement, PointsBet USA must ensure that: (a) the exercise of any sublicensed rights by a sublicensee under this Deed does not violate the limitations set out in the Sale Agreement and any acquirer or successor of PointsBet USA is bound by the limitations set out in the Sale Agreement as if those limitations applied directly to such acquirer or successor

EXPLANATORY STATEMENT

D. Brand Licence Deed

Parties	PointsBet Pty Limited, ACN 604 782 318 (PointsBet) FBG Enterprises Opco, LLC (FBG)
Purpose	To provide FBG a licence to certain intellectual property for the purpose of FBG and its related bodies corporate: (1) operating its business-to-customer wagering services; (2) transitioning customers to its product and service offerings; and (3) notifying affected parties of the transactions contemplated pursuant to the Sale Agreement (Approved Purpose).
Scope of licence	<p>On and from Initial Completion (as that term is defined in the Sale Agreement), PointsBet grants to FBG a non-exclusive, royalty-free, sublicensable (to the extent permitted in the Deed), transferable (solely as permitted by the Deed) licence to:</p> <ul style="list-style-type: none">• use and otherwise exploit the specified trademarks for the Approved Purpose within the territory for the licence period in substantially the same manner used by PointsBet prior to the Initial Completion; and• reproduce, display, perform, distribute, prepare derivative works of, and otherwise exploit certain other specified IP for the Approved Purpose within the territory for the licence period in substantially the same manner used by PointsBet prior to the Initial Completion. <p>Up to the Subsequent Completion (as that term is defined in the Sale Agreement) and continuing for eighteen (18) months thereafter, PointsBet must not use or otherwise exploit, or cause or allow any third parties to use or otherwise exploit, the IP licensed under the Deed in the United States.</p>
Territory	The United States of America; Ireland (with respect to Ireland, solely as such territory relates to the FBG's business in the United States).
Right of sublicence	<p>Subject to certain limitations, FBG may sublicense its rights:</p> <ul style="list-style-type: none">• to its related bodies corporate; and/or• a third party who provides services to FBG, without the prior written consent of PointsBet. <p>Such sublicenses are for the sole purpose of enabling, facilitating or assisting FBG (and its related bodies corporate) with the Approved Purpose.</p>
Exclusivity	The licence is non-exclusive.
Term of licence	<p>With respect to the specified trademarks and the domains: up to, and for 12 months following, the Subsequent Completion (as that term is defined in the Sale Agreement).</p> <p>With respect to other specified IP: up to, and for 2 months following, the Subsequent Completion.</p>
Mutual termination rights	Either party may terminate the Deed immediately (or at such later date as the party elects) by written notice of at least 5 business days to the other party if:

EXPLANATORY STATEMENT

	<ul style="list-style-type: none">• Subsequent Completion does not occur by the Sunset Date (as those terms are defined in the Sale Agreement); or• the Sale Agreement is terminated.
PointsBet termination rights	<p>PointsBet may terminate the Deed immediately by written notice, if FBG:</p> <ul style="list-style-type: none">• materially breaches any of FBG's obligations under the Deed; and• the breach is not remedied within 20 business days after FBG receives written notice of the breach from PointsBet.
Assignment or other dealing	<p>PointsBet may, without the prior written consent of FBG, assign, novate or otherwise transfer or dispose of the Deed or any of its rights or obligations under it, provided that this does not materially and adversely impact the rights of the FBG under this Deed, and provided that:</p> <ul style="list-style-type: none">• if PointsBet sells or otherwise transfers all or substantially all of its assets to a third party, PointsBet shall ensure that this Deed, and all of PointsBet's rights and obligations hereunder, are among the assets transferred.• if PointsBet sells, assigns, or otherwise transfers to a third party any of the trade marks licensed under the Deed, PointsBet shall ensure that the third party accepts and assumes such assignment subject to all PointsBet's obligations hereunder associated with such trade marks <p>FBG may, with the prior written consent of PointsBet (not to be unreasonably withheld or delayed), assign, novate or otherwise transfer or dispose of this Deed or any of its rights or obligations under it.</p>

EXPLANATORY STATEMENT

E. Banach Sports Betting Services Agreement

Parties	Banach Technology Limited, registered business number 570900 (Banach) PointsBet Pty Limited, ACN 604 782 318 (PointsBet)
Purpose	To provide PointsBet with various technology solutions following Subsequent Completion (as that term is defined in the Sale Agreement) (including specialist models, gambling analytics products and related services) for the purposes of calculating odds and bet settlements.
Scope of services and licence	<p>In consideration of the payment of fees, Banach will provide the specified services during the Agreement term to support PointsBet's B2C business on a non-exclusive basis in accordance with the Agreement; provided that the services shall not be used by or made available to any entities in competition with Banach's business in the United States of America</p> <p>Banach grants to PointsBet and its related bodies corporate (Licensed Entities), a worldwide, non-exclusive licence to use the products, additional developments (if any) and the derived data to solely as reasonably necessary to support business-to-consumer (B2C) product and service offerings of PointsBet, its permitted successors and assigns, and their respective related bodies corporate (and not any B2B business)</p>
Right of sublicense	PointsBet has the right to sublicense any rights to its related bodies corporate and to contractors and service providers strictly for the purpose of providing products or services to PointsBet or to its related bodies corporate (provided that such products, additional developments, or the derived data be used by or available to any entities for any product or service offerings in the United States of America)
Exclusivity	The licence is non-exclusive.
Term	The Agreement is for an initial period of 3 years, but may renew for successive periods of twelve (12) months if mutually agreed by the parties
Mutual termination rights	<p>Either party may terminate the Agreement immediately if the defaulting party is in material breach of any of its obligations under the Agreement and, in the event of a material breach capable of being remedied, has failed to remedy such material breach within thirty (30) calendar days of receipt of notice in writing from the terminating party specifying the nature of the breach.</p> <p>Each party may also terminate the Agreement (among other reasons) for insolvency and related events, for failure to obtain necessary gaming approvals related to receipt of services under the Agreement, or failure to comply with gaming laws.</p>
Banach termination rights	<p>Banach may terminate the Agreement immediately upon written notice to PointsBet:</p> <ul style="list-style-type: none">• if PointsBet or other Licensed Entity is in material breach of certain warranties given in the Agreement;• a Licensed Entity disputes the ownership or validity of any of Banach's intellectual property rights; or

EXPLANATORY STATEMENT

	<ul style="list-style-type: none">any Licensed Entity authorizes the services, products, additional developments, or derived data to be used by any entity in competition with Banach's business in the United States of America
PointsBet termination rights	PointsBet may terminate the Agreement for any reason on 14 days notice.
Assignment or other dealing	Each party may assign, transfer, or novate all its rights and obligations under this Agreement to a related body corporate or a purchaser of all or a substantial part of that party's assets.

EXPLANATORY STATEMENT

F. Post Termination - Banach Sports Betting Services Agreement

Parties	Banach Technology Limited, registered business number 570900 (Banach) FBG Enterprises Opco, LLC (FBG)
Purpose	To provide FBG with various technology solutions (including specialist models, gambling analytics products and related services) for the purposes of calculating odds and bet settlement, in the event that a party terminates the Sale Agreement for a 'Banach Eligible Termination Event' (as such term is defined in the Sale Agreement). The Agreement shall have no force or effect unless and until a Banach Eligible Termination Event occurs.
Scope of services and licence	In consideration of payment of the fees, Banach will provide the specified services during the term of the Agreement. Banach grants to FBG and its related bodies corporate (Licensed Entities), a limited, non-exclusive, non-transferable and non-assignable (except as permitted under the Agreement) licence to use the products and the derived data in the region.
Right of sublicence	The licence is granted to FBG and its related bodies corporate.
Exclusivity	The licence is non-exclusive.
Term	The Agreement is for a period of 3 years from the date on which any party terminates the share Sale Agreement for a Banach Eligible Termination Event.
Region	Each territory (excluding Australia and New Zealand for 18 months from the commencement date) where: <ul style="list-style-type: none">• any Licensed Entity is regulated and licensed to supply the products to its customers; and• Banach is regulated and licensed to supply the products on a B2B basis to third parties (including the Licensed Entities).
Mutual termination rights	Either party may terminate the Agreement immediately if the defaulting party is in material breach of any of its obligations under the agreement and, in the event of a material breach capable of being remedied, has failed to remedy such material breach within thirty (30) calendar days of receipt of notice in writing from the terminating party specifying the nature of the breach. Each party may also terminate the Agreement (among other reasons) for insolvency and related events, for failure to obtain necessary gaming approvals related to receipt of services under the Agreement, or failure to comply with gaming laws.
Banach termination rights	Banach may terminate the Agreement immediately upon written notice to FBG: <ul style="list-style-type: none">• if FBG or Licensed Entities are in material breach of certain warranties given in the Agreement; or• any Licensed Entity disputes the ownership or validity of any of Banach's intellectual property rights
FBG termination rights	FBG may terminate the Agreement for any reason on 14 days' written notice to Banach.

EXPLANATORY STATEMENT

Assignment and other dealings	Each party may assign, transfer, or novate all its rights and obligations under this Agreement to a related body corporate or a purchaser of all or a substantial part of that party's assets and, to the extent necessary, the other party shall execute any such document in respect of the Banach exercising its rights under this clause; provided that, in connection with any such assignment, transfer, or novation by Banach, Banach's successor provides express written notice to FBG, upon such assignment, transfer, or novation, that such successor assumes all rights and obligations of Banach under this Agreement on a going-forward basis.
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EXPLANATORY STATEMENT

G. Interim Transition Services Agreement

Parties	PointsBet USA Holding Inc (PointsBet) FBG Enterprises Opco, LLC (FBG)
Purpose	The provision of certain transitional services by PointsBet to specified service recipients for specified service terms.
Term	The Agreement commences on the effective date (as set out in the Agreement) and will continue until subsequent closing.
PointsBet termination rights	<p>PointsBet may suspend its performance under the Agreement by written notice to FBG in the event FBG or any service recipient materially breaches any of its obligations under the Agreement (other than as specified), including any payment obligation, and such breach remains uncured for a period of thirty (30) days (or 15 days in the event of a breach of a payment obligation) after written notice of such breach is delivered to FBG (provided that PointsBet may not suspend its performance based on FBG or a service recipient's non-payment of any disputed amounts for so long as FBG or the service recipient is working in good faith towards a resolution of the issues in dispute raised in a payment dispute notice).</p> <p>PointsBet may terminate the Agreement by written notice to FBG at any time after the Sunset Date (as that term is defined in the Sale Agreement), if the subsequent closing has not occurred because of a breach by FBG of its obligations under the purchase agreement.</p> <p>PointsBet may terminate this Agreement in an applicable jurisdiction if a regulatory body requires Points Bet to terminate this Agreement in such jurisdiction <i>provided</i> that, if the regulatory body only requires this Agreement to be terminated with respect to one or more services, then PointsBet may terminate this Agreement only in respect of such Services</p>
FBG termination rights	<p>FBG may terminate the Agreement (among other reasons):</p> <ul style="list-style-type: none">• in the event any service provider materially breaches any of its obligations under the Agreement (other than as specified) and such breach remains uncured for a period of thirty (30) days after written notice of such breach is delivered;• in an applicable jurisdiction if a regulatory body requires FBG to terminate the Agreement in such jurisdiction <i>provided</i> that, if the regulatory body only requires this Agreement to be terminated with respect to one or more services, FBG may terminate this Agreement only in respect of such Services• with respect to one or more services, if the relevant service provider is unable to cure any regulatory or compliance breach adjudicated by a relevant regulatory body;• any service provider does not have or maintain its gaming approvals required to perform the services; and• at any time after the Sunset Date, if the subsequent closing has not occurred because of a breach by PointsBet of its obligations under the purchase agreement.

EXPLANATORY STATEMENT

SCHEDULE 3

PROXY FORM



PBH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1800 430 863 (within Australia)
+61 3 9415 4123 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Melbourne time) on Wednesday, 28 June 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of PointsBet Holdings Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of PointsBet Holdings Limited to be held at Le Ciel 6/13 Cremorne Street, Cremorne, VIC 3121 Australia on Friday, 30 June 2023 at 11:00am (Melbourne time) and at any adjournment or postponement of that meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution Disposal of Main Undertaking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Step 3 Signature of Securityholder(s) *This section must be completed.*

<input type="text"/>	<input type="text"/>	<input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

<input type="text"/>	<input type="text"/>
Mobile Number	Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

