



MELBOURNE
SYDNEY

30 April 2025

By electronic lodgement

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

File No. 011929190

Partner
Scott Phillips
Direct 61 2 9226 7253
sphillips@abl.com.au

Senior Associate
Vidushee Deora
Direct 61 2 9226 7220
vdeora@abl.com.au

Form 603 – Notice of initial substantial holder

We act for betr Entertainment Ltd (ASX: BBT) (**betr**).

In accordance with section 671B(1)(a) of the *Corporations Act 2001* (Cth), we enclose a notice of initial substantial holding for betr in respect of its shareholding in Pointsbet Holdings Limited (ASX: PBH).

Yours sincerely
Arnold Bloch Leibler

Scott Phillips
Partner

Vidushee Deora
Senior Associate

Enc

Partners
Mark M Leibler AC
Henry D Lanzer AM
Joseph Borensztajn AM
Leon Zwier
Philip Chester
Ross A Paterson
Stephen L Sharp
Kevin F Frawley
Zaven Mardrossian
Jonathan M Wenig
Paul Sokolowski
Paul Rubenstein
Peter M Seidel
John Mitchell
Ben Mahoney
Jonathan Milner
John Mengolian
Matthew Lees
Genevieve Sexton
Jeremy Leibler
Nathan Briner
Justin Vaatstra
Clint Harding
Susanna Ford
Tyrone McCarthy
Teresa Ward
Christine Fleer
Jeremy Lanzer
Bridget Little
Gia Cari
Jason van Grieken
Elyse Hilton
Jonathan Ortner
Stephen Lloyd
Scott Phillips
Gavin Hammerschlag
Shaun Cartoon
Damien Cuddihy
Dorian Henneron
Rebecca Zwier
Ben Friis-O'Toole
Raphael Leibler
Gabriel Sakkal
Matthew Davies
Rachel Soh

Consultants
Jane C Sheridan
Kenneth A Gray

Special Counsel
Sam Dollard
Laila De Melo
Emily Simmons
Bridgid Cowling
Ari Watne
Brianna Youngson
Briely Trollope
Laura Cochrane
Greg Judd
Paul Chadwick

Senior Associates
Elly Bishop
Lisa Garson
Vidushee Deora
Luke Jedynek
Emily Korda
Michael Repse
Anna Sapountsis
Alexandra Harrison-Ichlov
Claire Southwell
Luise Squire
Ari Bendet
Grace Cho
Lucy Eastoe
Michelle Ainsworth
Micaela Bernfield
Crosby Radburn
Jessica Wills
George Bassil
Harriet Craig
Ellie Mason
Jessica Ortner
Cameron Siwright
Freeman Zhong
Ben Chahoud
Sophia Charles
Christopher Davis
Madeleine Durrant
Erin Puckridge
Jason Rudaizky

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme PointsBet Holdings Limited (ASX:PBH) (**PointsBet**)

ACN/ARSN 621 179 351

1. Details of substantial holder (1)

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

ACN/ARSN (if applicable) 647 124 641

The holder became a substantial holder on 28 April 2025

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	66,013,329	66,013,329	19.9%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
betr	<p>Relevant interest arising under s608(1) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) pursuant to an acquisition by special crossing of 14,616,726 fully paid ordinary shares.</p> <p>Relevant interest under s608(1) of the Corporations Act pursuant to the acquisition of 17,009,128 fully paid ordinary shares under a share sale agreement dated 28 April 2025 and attached as Annexure A (Penn SPA).</p> <p>Relevant interest under s608(1) of the Corporations Act pursuant to the acquisition of 34,387,475 fully paid ordinary shares under a share sale agreement dated 28 April 2025 and attached as Annexure B (SIG SPA).</p>	66,013,329 fully paid ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
betr	betr	betr	66,013,329 fully paid ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
betr	28 April 2025	\$18,710,040.80 (\$1.10 per share)	17,009,128 fully paid ordinary shares
betr	28 April 2025	\$37,826,222.50 (\$1.10 per share)	34,387,475 fully paid ordinary shares
betr	28 April 2025	\$15,347,562.30 (\$1.05 per share) (see note)	14,616,726 fully paid ordinary shares

Note: On 6 March 2025 betr entered into an equity total return swap (TRS) referencing 14,616,726 fully paid ordinary shares in Pointsbet Holdings Pty Ltd at a reference price of \$1.0929. This TRS was terminated prior to betr becoming a substantial holder.

6. Associates

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

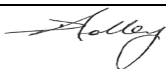
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
betr	c/- Level 9, 8 Spring Street Sydney, New South Wales, 2000

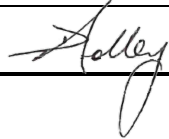
Signature

print name	Darren Holley	capacity	Authorised signatory
sign here		date	30 April 2025

Annexure A

This is Annexure A of 14 pages (including this page) referred to in the accompanying Form 603.

Signature

print name	Darren Holley	capacity	Authorised Signatory
sign here		date	30 April 2025

Arnold Bloch Leibler

Lawyers and Advisers

Share Sale Agreement

in relation to PointsBet Holdings Limited

The parties set out in Schedule 1



Arnold Bloch Leibler

Level 21, 333 Collins Street
Melbourne Victoria 3000 Australia

Level 24, Chifley Tower, 2 Chifley Square
Sydney NSW 2000 Australia

Share Sale Agreement

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Share Sale Agreement

Date	28 April	2025
Parties	The parties set out in Schedule 1	
Background	A	The Seller is the legal and beneficial owner of the Sale Shares.
	B	The Seller has agreed to sell, and the Buyer has agreed to buy, the Sale Shares on the terms and conditions set out in this document.

The parties agree as follows:

1 Definitions and interpretation

1.1 Definitions

In this document, unless expressly provided otherwise:

ASX Operating Rules	means the operating rules of the ASX Limited (ACN 008 624 691) or the Australian Securities Exchange for the purposes of the Corporations Act.
ASX Settlement Operating Rules	means the operating rules of the settlement facility of ASX Settlement Pty Limited (ACN 008 504 532) for the purposes of the Corporations Act.
Broker	has the meaning given to that term in clause 4.3(a).
Business Day	means a day other than a Saturday, Sunday or public holiday in Sydney, Australia or Pennsylvania, United States of America.
Company	means PointsBet Holdings Limited (ACN 621 179 351).
Completion	means the completion of the sale and purchase of the Sale Shares as contemplated by this document.
Condition	means the announcement of the successful completion of the Placement on ASX .
Placement	means the placement of fully paid ordinary shares in the capital of the Buyer to sophisticated and professional investors, the details of which are to be announced on the ASX announcements platform on the date of this document.
Purchase Price	means A\$18,710,040.80, being A\$1.10 per Sale Share.
Sale Shares	means 17,009,128 fully paid ordinary shares in the capital of the Company.



Security Interest	<p>means an interest or power:</p> <p>(a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or</p> <p>(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge (whether fixed or floating), hypothecation, lien, pledge, caveat, trust or power,</p> <p>by way of, or having similar commercial effect to, security for the payment of a debt or any other monetary obligation or the performance of any other obligation and includes, but is not limited to, any agreement to grant or create any of the above.</p>
Special Crossing Trade	<p>means the trade or trades executed for the sale of the Sale Shares by the Seller to the Buyer, to be undertaken by the Broker by way of special crossings in accordance with the ASX Settlement Operating Rules and ASX Operating Rules, with settlement to follow on a T+2 basis.</p>
Special Crossing Trade Date	<p>means the seventh Business Day after the Condition is satisfied (or waived in accordance with clause 2.2) or such other date agreed in writing by the parties.</p>
Sunset Date	<p>means 1 May 2025, or such other date as may be agreed in writing between the parties.</p>

1.2 Words and expressions

In this document, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this document;
- (e) a reference to this document includes any schedules or annexures;
- (f) headings are for convenience and do not affect interpretation;
- (g) the background or recitals to this document are adopted as and form part of this document;
- (h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (i) a reference to "\$", "A\$" or "dollar" is a reference to Australian currency;
- (j) a reference to a time is a reference to the time in Sydney, Australia;

- (k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;
- (n) a reference to any legislation or to any provision of any legislation includes:
 - (i) any modification or re enactment of the legislation;
 - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and
 - (iii) where relevant, corresponding legislation in any Australian State or Territory;
- (o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this document or any part of it; and
- (p) the words "including", "for example", "such as" or other similar expressions (in any form) are not words of limitation.

1.3 Other rules of interpretation

In this document, unless expressly provided otherwise:

- (a) **(method of payment)** any payment of money by one party to another will be made in Australian currency by electronic funds transfer to the bank account specified by the recipient in writing;
- (b) **(Business Days)** if:
 - (i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and
 - (ii) any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period);
- (c) **(inconsistency within document)** if a clause of this document is inconsistent with a schedule or annexure of this document, the clause prevails to the extent of the inconsistency.

2 Condition precedent

2.1 Condition

- (a) Completion must not occur unless and until the Condition has been satisfied (or waived in accordance with clause 2.2) on or prior to the Sunset Date.



- (b) The Condition is imposed for the benefit of the Buyer.
- (c) The Buyer must use all reasonable endeavours to ensure that the Condition is fulfilled before 10.00am on the Sunset Date.
- (d) The Buyer must promptly notify the Seller if it becomes aware that the Condition is:
 - (i) satisfied; or
 - (ii) become incapable of being satisfied before 10.00am on the Sunset Date.

2.2 Waiver of Condition

The Condition may only be waived by the Buyer and any such waiver of the Condition:

- (a) must be in writing and given by the Buyer to the Seller;
- (b) may be given or withheld in the absolute discretion of the Buyer; and
- (c) will be effective only to the extent specifically set out in any waiver given.

2.3 Failure to satisfy Condition prior to Sunset Date

If the Condition is not fulfilled or waived under clause 2.2 on or by the Sunset Date, then this document may be immediately terminated by the Buyer or the Seller by giving written notice to the other party, in which case:

- (a) all parties are released from their obligations under this document; and
- (b) each party retains the rights it has against any other party for any past breach of this document.

2.4 No binding agreement for transfer

Nothing in this document will cause a binding agreement for the transfer of the Sale Shares to arise unless and until the Condition has been satisfied or waived in accordance with clause 2.2 and the Buyer will not obtain rights in relation to the Sale Shares as a result of this document unless and until that Condition has been satisfied or waived.

3 Sale and purchase of Sale Shares

3.1 Sale and purchase of Sale Shares

The Seller agrees to sell the Sale Shares, and the Buyer agrees to buy, the Sale Shares:

- (a) in consideration for the Purchase Price;
- (b) free from, and clear of, any Security Interests;
- (c) with all rights (including dividend and voting rights) attached or accrued to the Sale Shares on Completion;
- (d) with effect on and from Completion; and

- (e) on the terms and conditions set out in this document.

3.2 Title and risk

Legal and beneficial title to and risk in the Sale Shares passes to the Buyer on Completion.

4 Completion

4.1 Simultaneous obligations

- (a) The respective obligations of the parties under this clause 4 are interdependent .
- (b) All actions required to be performed on Completion will be taken to have occurred simultaneously on Completion and no delivery or payment at Completion will be deemed to have been made until all such deliveries and payments have been made.
- (c) A party may, in its sole discretion, waive any or all of the actions that any other party is required to perform under this clause 4.
- (d) If an action in this clause 4 does not take place, then without prejudice to any rights available to any party as a consequence:
 - (i) there is no obligation on any party to undertake or perform any of the other actions;
 - (ii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and
 - (iii) the parties must each return to the other all documents delivered to it under this agreement and must each repay to the other all payments received by it under this document, without prejudice to any other rights any party may have in respect of that failure.

4.2 Seller's obligations

On the Special Crossing Trade Date, the Seller must:

- (a) procure performance of all that is required by the ASX Settlement Operating Rules to transfer the Sale Shares held by it to the Buyer; and
- (b) deliver to the Buyer the holding statements, or copies of the holding statements, which disclose ownership of the Sale Shares.

4.3 Special Crossing Trade

- (a) The Seller and the Buyer must procure that:
 - (i) prior to the Special Crossing Trade Date, Jarden Australia Pty Ltd is appointed to act on behalf of the Seller and the Buyer to undertake the Special Crossing Trade (the **Broker**); and

- (ii) the Broker executes the Special Crossing Trade on the Special Crossing Trade Date.
- (b) The Seller and the Buyer acknowledge that Completion will, subject to receipt from the Buyer of the Purchase Price in cash into an account nominated in writing by the Seller, be taken to have occurred upon settlement of the Special Crossing Trade in accordance with the ASX Settlement Operating Rules and ASX Operating Rules.
- (c) For the avoidance of doubt, the Buyer must, on or before the settlement date of the Special Crossing Trade and subject to the terms of this document, pay the Purchase Price into the account referred to in clause 4.3(b).

5 Warranties

5.1 By each party

Each party provides the following representations and warranties to the other parties:

- (a) where it is a body corporate, it is a body corporate validly existing under the laws of its place of incorporation or establishment;
- (b) it has full legal capacity and power to own its property and to enter into this document and to carry out the transactions that it contemplates;
- (c) it is not insolvent and no circumstances have arisen or may be reasonably expected to arise in consequence of which it may become insolvent, and no meeting has been convened, resolution proposed, petition presented or order made for the winding up of it and no receiver, receiver and manager, provisional liquidator, liquidator or other officer of a court or like person has been appointed in relation to any of its assets and no mortgagee has taken or attempted or indicated in any manner any intention to take possession of any of its assets;
- (d) it has taken all corporate action and obtained all third party approvals that are necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated by this document;
- (e) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (f) neither its execution of this agreement nor the carrying out by it of the transactions that this agreement contemplates, does or will:
 - (i) contravene any law to which it or any of its property is subject or any order of any government agency that is binding on it or any of its property;
 - (ii) contravene any material agreement binding on it or any of its property;
 - (iii) if the party is a corporation, contravene its constitution; or
 - (iv) require it to make any payment or delivery in respect of any financial accommodation before it would otherwise be obliged to do so.

5.2 By the Buyer

The Buyer represents and warrants to the Seller that it will have available to it, on the Special Crossing Trade Date, sufficient cash (whether from internal cash resources or external funding including debt and equity financing arrangements or a combination of both) to satisfy its obligation to pay the Purchase Price in accordance with its obligations under this document.

5.3 By the Seller

The Seller represents and warrants to the Buyer that the Seller is the legal and beneficial owner of the Sale Shares free from all Security Interests.

5.4 Reliance on warranties

Each party acknowledges that each other party has entered this document in reliance on the warranties provided in this clause 5.

6 General

6.1 Costs

Each party must bear its own legal, accounting and other costs for the preparation and execution of this document.

6.2 Entire agreement

- (a) This document constitutes the entire agreement between the parties in relation to its subject matter.
- (b) All prior discussions, undertakings, agreements, negotiations, representations, warranties and indemnities in relation to the subject matter of this document are replaced and superseded by this document and have no further effect.

6.3 Paramountcy of document

If this document conflicts with any other document, agreement or arrangement this document prevails to the extent of the inconsistency.

6.4 No merger

The provisions of this document will not merge on completion of any transaction contemplated in this document and, to the extent any provision has not been fulfilled, will remain in force.

6.5 Variation

This document may not be amended or varied unless the amendment or variation is in writing signed by all parties.

6.6 Assignment, novation or other dealings

- (a) A party must not assign or novate this document or otherwise deal with the benefit of it or a right under it (whether equitable, legal or otherwise), or purport to do so, without the prior written consent of each other party.
- (b) Any purported assignment, novation or dealing contemplated by clause 6.6(a) that does not comply with clause 6.6(a) is void and of no force and effect.

6.7 Severability

If part or all of any provision of this document is illegal, invalid, void or unenforceable in any jurisdiction, it is to be treated as severed from this document in that jurisdiction and will not affect the continued operation of that provision or that part of the provision in another jurisdiction or of the remaining provisions of this document in any jurisdiction.

6.8 Waiver

- (a) Waiver of any power, right or remedy under this document:
 - (i) must be in writing signed by the party entitled to the benefit of that power, right or remedy;
 - (ii) is effective only to the extent set out in that written waiver and does not preclude the exercise of that power, right or remedy on another occasion or in respect of the same or a different type of breach in the future; and
 - (iii) does not prevent the waiving party from enforcing or exercising any other power, right or remedy under this document.
- (b) A party does not waive a power, right or remedy if it fails to exercise, delays in exercising or only partially exercises that power, right or remedy.

6.9 Rights and remedies are cumulative

Except as expressly provided in this document to the contrary, any rights and remedies that a person may have under this document are in addition to and do not replace or limit any other rights or remedies provided by law independently of this document.

6.10 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this document and the transactions contemplated by it (including the execution of documents).

6.11 Counterparts

This document may be executed in any number of counterparts and all counterparts taken together will constitute one document.

6.12 Execution of this document

This document may be executed by or on behalf of a person, including a company, by its signatories signing a physical form of this document by hand or signing an electronic form of this document using electronic means and:

- (a) each person signing this document, including a witness (if any), may sign a separate counterpart;
- (b) the signing by a person may be remote witnessed by audio visual link and the fixing of the seal may be observed by electronic means; and
- (c) the electronic means may include the online electronic signing platform DocuSign.

6.13 Exchange of this document

A party may exchange an executed counterpart of this document with another party by sending it by electronic means to the other party or that other party's legal representative and the exchange by electronic means will be deemed to be an effective exchange of an originally executed counterpart.

6.14 Governing law and jurisdiction

- (a) This document is governed by and construed in accordance with the laws in force in the State of New South Wales, Australia.
- (b) Each party:
 - (i) submits to the exclusive jurisdiction of the courts of New South Wales and any courts that may hear appeals from those courts; and
 - (ii) waives any right it might have to object to an action being brought in those courts including on the basis that those courts are an inconvenient forum.

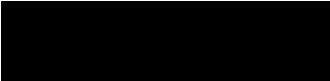

Schedule 1 Party Details

Party	Contact Details	
Seller	Name:	Penn Interactive Ventures LLC
	Contact name:	[REDACTED] [REDACTED]
	Address for service:	[REDACTED] [REDACTED] [REDACTED]
	Email address:	[REDACTED] [REDACTED]
Buyer	Name:	betr Entertainment Limited
	ACN:	647 124 641
	Contact name:	[REDACTED]
	Address for service:	Level 9, 8 Spring Street, Sydney NSW 2000
	Email address:	[REDACTED]

Signing Page

EXECUTED as an **agreement**

Seller

Executed by Penn Interactive Ventures, LLC by its duly authorised signatory: 
Signature of Authorised Signatory 
Name of Authorised Signatory

Buyer

EXECUTED by BETR ENTERTAINMENT)
LIMITED ACN 647 124 641 by:)

Signature of director

Signature of company secretary

Full name of director (print)

Full name of company secretary



Signing Page

EXECUTED as an **agreement**

Seller

Executed by Penn Interactive Ventures, LLC by its duly authorised signatory:
Signature of Authorised Signatory
Name of Authorised Signatory

Buyer

EXECUTED by BETR ENTERTAINMENT)
LIMITED ACN 647 124 641 by:)

[Redacted Signature]

Signature of director

[Redacted Signature]

Signature of company secretary

[Redacted Name]

Full name of director (print)

[Redacted Name]


Full name of company secretary



Annexure B

This is Annexure B of 14 pages (including this page) referred to in the accompanying Form 603.

Signature

print name	Darren Holley	capacity	Authorised Signatory
sign here		date	30 April 2025

Arnold Bloch Leibler
Lawyers and Advisers

Share Sale Agreement

in relation to PointsBet Holdings Limited

The parties set out in Schedule 1

Share Sale Agreement

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Share Sale Agreement

Date	28 April	2025
Parties	The parties set out in Schedule 1	
Background	A	The Seller is the legal and beneficial owner of the Sale Shares.
	B	The Seller has agreed to sell, and the Buyer has agreed to buy, the Sale Shares on the terms and conditions set out in this document.

The parties agree as follows:

1 Definitions and interpretation

1.1 Definitions

In this document, unless expressly provided otherwise:

ASX Operating Rules	means the operating rules of ASX Limited (ACN 008 624 691) or the Australian Securities Exchange for the purposes of the Corporations Act.
ASX Settlement Operating Rules	means the operating rules of the settlement facility of ASX Settlement Pty Limited (ACN 008 504 532) for the purposes of the Corporations Act.
Broker	has the meaning given to that term in clause 3.4(a).
Business Day	means a day other than a Saturday, Sunday or public holiday in Sydney, Australia.
Company	means PointsBet Holdings Limited (ACN 621 179 351).
Completion	means the completion of the sale and purchase of the Sale Shares as determined under clause 3.2(d).
Completion Date	means the date on which the Special Crossing Trade settles in accordance with this document, the ASX Settlement Operating Rules and the ASX Operating Rules.
Government Agency	means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially

	public or regulatory functions (including the Australian Securities and Investments Commission and the Takeovers Panel).
Purchase Price	means A\$37,826,222.50, being A\$1.10 per Sale Share.
Sale Shares	means 34,387,475 fully paid ordinary shares in the capital of the Company.
Security Interest	<p>means an interest or power:</p> <p>(a) reserved in or over any interest in any asset including, but not limited to, any retention of title; or</p> <p>(b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge (whether fixed or floating), hypothecation, lien, pledge, caveat, trust or power,</p> <p>by way of, or having similar commercial effect to, security for the payment of a debt or any other monetary obligation or the performance of any other obligation and includes, but is not limited to, any agreement to grant or create any of the above.</p>
Special Crossing Trade	means the trade or trades executed for the sale of the Sale Shares by the Seller to the Buyer for the consideration of A\$1.10 per Sale Share, to be undertaken by the Broker by way of special crossings in accordance with the ASX Settlement Operating Rules and ASX Operating Rules, with settlement to follow on a T+2 basis.
Special Crossing Trade Date	means the first day that ordinary shares in the capital of the Company are able to be traded on the Australian Securities Exchange after the date of this document.
Takeovers Panel	means the Takeovers Panel constituted under the <i>Australian Securities and Investments Commission Act 2001</i> (Cth).

1.2 Words and expressions

In this document, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this document;
- (e) a reference to this document includes any schedules or annexures;
- (f) headings are for convenience and do not affect interpretation;
- (g) the background or recitals to this document are adopted as and form part of this document;

- (h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (i) a reference to "\$", "A\$" or "dollar" is a reference to Australian currency;
- (j) a reference to a time is a reference to the time in Sydney, Australia;
- (k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;
- (n) a reference to any legislation or to any provision of any legislation includes:
 - (i) any modification or re enactment of the legislation;
 - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and
 - (iii) where relevant, corresponding legislation in any Australian State or Territory;
- (o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this document or any part of it; and
- (p) the words "including", "for example", "such as" or other similar expressions (in any form) are not words of limitation.

1.3 Other rules of interpretation

In this document, unless expressly provided otherwise:

- (a) **(method of payment)** any payment of money by one party to another will be made in Australian currency by electronic funds transfer to the bank account specified by the recipient in writing;
- (b) **(Business Days)** if:
 - (i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and
 - (ii) any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period);
- (c) **(inconsistency within document)** if a clause of this document is inconsistent with a schedule or annexure of this document, the clause prevails to the extent of the inconsistency.

2 Sale and purchase of Sale Shares

2.1 Sale and purchase of Sale Shares

The Seller agrees to sell the Sale Shares, and the Buyer agrees to buy, the Sale Shares:

- (a) in consideration for the Purchase Price;
- (b) free from, and clear of, any Security Interests;
- (c) with all rights (including dividend and voting rights) attached or accrued to the Sale Shares on Completion;
- (d) with the sale taking effect on and from the Completion Date; and
- (e) on the terms and conditions set out in this document.

2.2 Title and risk

Legal and beneficial title to and risk in the Sale Shares passes to the Buyer on Completion.

3 Completion

3.1 Time and place

Completion will take place remotely (that is, with the parties and their representatives participating by email, phone call and/or video conference) on the Completion Date.

3.2 Simultaneous obligations

- (a) The respective obligations of the parties under this clause 3 are interdependent .
- (b) All actions required to be performed on Completion will be taken to have occurred simultaneously on Completion and no delivery or payment at Completion will be deemed to have been made until all such deliveries and payments have been made.
- (c) A party may, in its sole discretion, waive any or all of the actions that any other party is required to perform under this clause 3.
- (d) Completion is taken to have occurred when each party has performed its obligations under this clause 3.
- (e) If an action in this clause 3 does not take place, then without prejudice to any rights available to any party as a consequence:
 - (i) there is no obligation on any party to undertake or perform any of the other actions;
 - (ii) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions; and

- (iii) the parties must each return to the other all documents delivered to it under this agreement and must each repay to the other all payments received by it under this document, without prejudice to any other rights any party may have in respect of that failure.

3.3 Obligations on the Completion Date

On the Completion Date:

- (a) the Seller must:
 - (i) procure performance of all that is required by the ASX Settlement Operating Rules for the Sale Shares to be transferred to the Buyer; and
 - (ii) deliver to the Buyer the holding statements, or copies of the holding statements, which disclose ownership of the Sale Shares; and
- (b) the Buyer must ensure that the Broker is in funds for an amount equal to the Purchase Price to enable the Broker to settle the Special Crossing Trade in accordance with the ASX Settlement Operating Rules and ASX Operating Rules.

3.4 Special Crossing Trade

- (a) The Seller and the Buyer must procure that:
 - (i) prior to the Special Crossing Trade Date, Jarden Australia Pty Ltd is appointed to act on behalf of the Seller and the Buyer to undertake the Special Crossing Trade (the **Broker**); and
 - (ii) the Broker executes the Special Crossing Trade on the Special Crossing Trade Date and settles the Special Crossing Trade in accordance with the ASX Settlement Operating Rules and ASX Operating Rules.
- (b) The Seller and the Buyer acknowledge that Completion will be taken to have occurred upon settlement of the Special Crossing Trade in accordance with the ASX Settlement Operating Rules and ASX Operating Rules.

4 Warranties

4.1 By each party

Each party provides the following representations and warranties to the other parties:

- (a) where it is a body corporate, it is a body corporate validly existing under the laws of its place of incorporation or establishment;
- (b) it has full legal capacity and power to own its property and to enter into this document and to carry out the transactions that it contemplates;
- (c) it is not insolvent and no circumstances have arisen or may be reasonably expected to arise in consequence of which it may become insolvent, and no meeting has been convened, resolution proposed, petition presented or order made for the winding up of it and no receiver, receiver and manager, provisional liquidator, liquidator or other officer of a court or like person has been appointed

in relation to any of its assets and no mortgagee has taken or attempted or indicated in any manner any intention to take possession of any of its assets;

- (d) it has taken all corporate action and obtained all third party approvals that are necessary or desirable to authorise its entry into this document and to carry out the transactions contemplated by this document;
- (e) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (f) neither its execution of this agreement nor the carrying out by it of the transactions that this agreement contemplates, does or will:
 - (i) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
 - (ii) contravene any material agreement binding on it or any of its property;
 - (iii) if the party is a corporation, contravene its constitution; or
 - (iv) require it to make any payment or delivery in respect of any financial accommodation before it would otherwise be obliged to do so.

4.2 By the Buyer

The Buyer represents and warrants to the Seller that it will have available to it, on the Completion Date, sufficient cash (whether from internal cash resources or external funding including debt and equity financing arrangements or a combination of both) to satisfy its obligation to pay the Purchase Price in accordance with its obligations under this document.

4.3 By the Seller

The Seller represents and warrants to the Buyer that the Seller is the legal and beneficial owner of the Sale Shares free from all Securities Interests.

4.4 Reliance on warranties

Each party acknowledges that each other party has entered this document in reliance on the warranties provided in this clause 4.

4.5 Seller not liable

The Seller will not be liable for, and the Buyer releases the Seller from, any liability, loss or costs incurred by the Buyer in connection with this document, or the transactions contemplated by it, being the subject of any:

- (a) proceedings, investigation, inquiry, or prosecution by any Australian Government Agency; or
- (b) ruling, order, judgement, decision or determination by any Australian Government Agency.

5 General

5.1 Costs

- (a) Subject to 5.1(b), each party must bear its own legal, accounting and other costs for the preparation and execution of this document.
- (b) The Buyer agrees to indemnify the Seller for any fees, costs or other amounts payable directly or indirectly by the Seller to the Broker in connection with the Special Crossing Trade.

5.2 Entire agreement

- (a) This document constitutes the entire agreement between the parties in relation to its subject matter.
- (b) All prior discussions, undertakings, agreements, negotiations, representations, warranties and indemnities in relation to the subject matter of this document are replaced and superseded by this document and have no further effect.

5.3 Paramountcy of document

If this document conflicts with any other document, agreement or arrangement this document prevails to the extent of the inconsistency.

5.4 Relationship of the parties

Nothing contained or implied in this document constitutes, or is to be interpreted as constituting, any party as the associate, partner, agent, or representative of the other party for any purpose or creates any association, partnership, agency or trust between them and no party has authority to bind any other party in any way.

5.5 No merger

The provisions of this document will not merge on completion of any transaction contemplated in this document and, to the extent any provision has not been fulfilled, will remain in force.

5.6 Variation

This document may not be amended or varied unless the amendment or variation is in writing signed by all parties.

5.7 Assignment, novation or other dealings

- (a) A party must not assign or novate this document or otherwise deal with the benefit of it or a right under it (whether equitable, legal or otherwise), or purport to do so, without the prior written consent of each other party.
- (b) Any purported assignment, novation or dealing contemplated by clause 5.7(a) that does not comply with clause 5.7(a) is void and of no force and effect.

5.8 Severability

If part or all of any provision of this document is illegal, invalid, void or unenforceable in any jurisdiction, it is to be treated as severed from this document in that jurisdiction and will not affect the continued operation of that provision or that part of the provision in another jurisdiction or of the remaining provisions of this document in any jurisdiction.

5.9 Waiver

- (a) Waiver of any power, right or remedy under this document:
 - (i) must be in writing signed by the party entitled to the benefit of that power, right or remedy;
 - (ii) is effective only to the extent set out in that written waiver and does not preclude the exercise of that power, right or remedy on another occasion or in respect of the same or a different type of breach in the future; and
 - (iii) does not prevent the waiving party from enforcing or exercising any other power, right or remedy under this document.
- (b) A party does not waive a power, right or remedy if it fails to exercise, delays in exercising or only partially exercises that power, right or remedy.

5.10 Rights and remedies are cumulative

Except as expressly provided in this document to the contrary, any rights and remedies that a person may have under this document are in addition to and do not replace or limit any other rights or remedies provided by law independently of this document.

5.11 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this document and the transactions contemplated by it (including the execution of documents).

5.12 Counterparts

This document may be executed in any number of counterparts and all counterparts taken together will constitute one document.

5.13 Execution of this document

This document may be executed by or on behalf of a person, including a company, by its signatories signing a physical form of this document by hand or signing an electronic form of this document using electronic means and:

- (a) each person signing this document, including a witness (if any), may sign a separate counterpart;
- (b) the signing by a person may be remote witnessed by audio visual link and the fixing of the seal may be observed by electronic means; and
- (c) the electronic means may include the online electronic signing platform DocuSign.

5.14 Exchange of this document

A party may exchange an executed counterpart of this document with another party by sending it by electronic means to the other party or that other party's legal representative and the exchange by electronic means will be deemed to be an effective exchange of an originally executed counterpart.

5.15 Governing law and jurisdiction

- (a) This document is governed by and construed in accordance with the laws in force in the State of New South Wales, Australia.
- (b) Each party:
 - (i) submits to the exclusive jurisdiction of the courts of New South Wales and any courts that may hear appeals from those courts; and
 - (ii) waives any right it might have to object to an action being brought in those courts including on the basis that those courts are an inconvenient forum.

Schedule 1

Party Details

Party	Contact Details	
Seller	Name:	SIG Sports Investments Corp.
	Contact name:	[REDACTED]
	Address for service:	[REDACTED]
		[REDACTED]
	Email address:	[REDACTED]
	Copies to:	[REDACTED]
		[REDACTED]
		[REDACTED]
		[REDACTED]
		[REDACTED]
Buyer	Name:	betr Entertainment Limited
	ACN:	647 124 641
	Contact name:	[REDACTED]
	Address for service:	[REDACTED]
		[REDACTED]
	Email address:	[REDACTED]

Signing Page

EXECUTED as an agreement

Seller

**SIGNED by SIG SPORTS INVESTMENTS
CORP.** in accordance with the laws of its
country of incorporation:

[Redacted signature area]

Signature of authorised representative

Signature of authorised representative

[Redacted name area]

Name of authorised representative
(print)

Name of authorised representative
(print)

Buyer

**EXECUTED by BETR ENTERTAINMENT)
LIMITED ACN 647 124 641 by:)**

Signature of director

Signature of company secretary

Full name of director (print)

Full name of company secretary

Signing Page

EXECUTED as an **agreement**

Seller

SIGNED by **SIG SPORTS INVESTMENTS CORP.** in accordance with the laws of its country of incorporation:

Signature of authorised representative

Signature of authorised representative

Name of authorised representative
(print)

Name of authorised representative
(print)

Buyer

EXECUTED by **BETR ENTERTAINMENT**)
LIMITED ACN 647 124 641 by:)

DocuSigned by:


Signature of director



Signature of company secretary



Full name of director (print)



Full name of company secretary