



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/073

Monday, 18 August 2025

PointsBet Holdings Limited 02 – Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 9 August 2025 from betr Entertainment Limited (ASX: BBT) (**betr**) in relation to the affairs of PointsBet Holdings Limited (ASX: PBH) (**PointsBet**).

PointsBet is subject to two competing off-market takeover offers:

- a recommended cash offer (**MIXI Offer**) from MIXI Australia Pty Ltd (**MIXI Australia**) and
- an unsolicited all-scrip, reverse takeover offer from betr (**betr Bid**).

In its application, betr submitted (among other things) that MIXI Australia declaring the MIXI Offer unconditional and stating that it will commence processing payments to accepting PointsBet shareholders at a time where Takeovers Panel proceedings were on foot and the betr Bid was not open for acceptance was unacceptable. betr also submitted that the confidentiality deed entered into by MIXI Australia and PointsBet in connection with MIXI Australia's proposed acquisition of PointsBet had not been disclosed to the market, which was inconsistent with a competitive, efficient and informed market.

The Panel considered that the current commercial status, and timing, of the MIXI Offer and the betr Bid allowed PointsBet shareholders an opportunity to consider the merits of, and participate in, either offer. Therefore, the Panel was not satisfied that the circumstances raised in betr's application were contrary to the principles in section 602.¹ The Panel did not consider that in the circumstances the confidentiality deed between MIXI Australia and PointsBet should be, or should have been, disclosed to the market.

¹ All statutory references are to the *Corporations Act 2001* (Cth), and all terms used in Chapters 6 to 6C have the meaning given in the relevant Chapter (as modified by ASIC)

The Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was Alberto Colla, Jon Gidney and Nicola Wakefield Evans.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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