



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP25/078

Friday, 29 August 2025

PointsBet Holdings Limited 03 – Panel Receives Application

The Panel has received an application from betr Entertainment Limited (ASX: BBT) (**betr**) in relation to the affairs of PointsBet Holdings Limited (ASX: PBH) (**PointsBet**).

Details of the application, as submitted by the applicant, are below.

No decision has been made by the sitting Panel whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

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

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

betr has a relevant interest in 19.6% of PointsBet shares.

On 16 June 2025, PointsBet, MIXI and MIXI, Inc executed a bid implementation deed under which PointsBet agreed to ensure that all PointsBet options and PointsBet performance share rights were vested, lapsed or cancelled such that none are outstanding following the close of the MIXI Offer.

On 17 July 2025, MIXI lodged its bidder's statement and, on 22 July 2025, the MIXI Offer was open for acceptance.

On 25 August 2025, MIXI released a substantial holder notice stating that its voting power in PointsBet was 37.86%.

On 26 August 2025, PointsBet announced, in an Appendix 2A, that 10,750,550 new shares had been issued on the vesting of performance share rights (**Performance Rights**). Under the terms of PointsBet's Key Employee Equity Plan Rules,¹ where

¹ Approved by PointsBet shareholders on 28 November 2023

there is a takeover bid for PointsBet shares that the PointsBet's board considers "*is likely to result in a change in the Control*", it may exercise its discretion to vest PointsBet performance rights.

On 27 August 2025, MIXI released a substantial holder notice stating that its voting power in PointsBet was 42.38%.²

betr submits that the exercise of the PointsBet board's discretion to vest the Performance Rights is unacceptable given (among other things):

- it was not reasonable for the PointsBet board to determine on 25 August 2025 that a change of control of PointsBet was likely
- there was no urgency for the PointsBet board to accelerate the vesting of the Performance Rights and
- it "*resulted in the issuance of approximately 3.09% of PointsBet's share capital (post-dilution), all or substantially all of which appear to have been immediately accepted into the MIXI Offer (based on the level of acceptances disclosed in MIXI's substantial holding notice dated 27 August 2025). This act has interfered with an efficient and competitive market in PointsBet Shares*".

betr submits that the 3.09% of PointsBet's share capital (post-dilution) represented by the Performance Rights shares is potentially very material to the control of PointsBet in the context of the betr Offer.

betr seeks an interim order that:

- PointsBet be prevented from accelerating the vesting of any remaining PointsBet options or performance rights³ and
- the 10,750,550 shares issued on vesting of the Performance Rights not be counted towards the calculation of MIXI's voting power in PointsBet for the purposes of section 624(2) of the *Corporations Act 2001* (Cth).⁴

betr seeks final orders that:

- the 10,750,550 shares issued on vesting of the Performance Rights be cancelled
- PointsBet be required to re-issue 10,750,550 PointsBet performance rights to the original holders of the Performance Rights on the same terms prior to their vesting and

² In its second supplementary target's statement in relation to the MIXI Offer dated 28 August 2025, PointsBet advised that as of that date MIXI has a relevant interest in 46.72% of PointsBet shares

³ On 28 August 2025, PointsBet announced in an Appendix 3H that 850,000 options were cancelled and 218,136 performance rights lapsed and that it no longer had options or performance rights on issue

⁴ Under which, if, within the last 7 days of the offer period the bidder's voting power in the target increases to more than 50% the offer period is extended for another 14 days

- MIXI be required to provide an undertaking that it will offer withdrawal rights to any PointsBet shareholder who accepted the MIXI Offer at any time on and from 24 August 2025.

Allan Bulman
Chief Executive, Takeovers Panel
Level 16, 530 Collins Street
Melbourne VIC 3000
Ph: +61 3 9655 3500
takeovers@takeovers.gov.au