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1 November 2019
ASX: PBH

Successful Completion of Institutional Placement and Institutional Entitlement Offer

PointsBet Holdings Limited (**PointsBet** or **Company**) is pleased to announce that it has successfully completed its placement to institutional shareholders (**Placement**) as well as the institutional entitlement component (**Institutional Entitlement Offer**) of its 1 for 6 fully underwritten pro rata accelerated renounceable entitlement offer with retail rights trading (**Entitlement Offer**).

Key Highlights

- Placement and Institutional Entitlement Offer successfully completed, raising approximately A$85.9 million.
- Strong support from new and existing shareholders for the Placement which raised A$60 million at A$3.60, 12.5% above the Entitlement Offer price of A$3.20.
  Institutional Entitlement Offer raised approximately A$25.9 million.
- Institutional Shortfall Bookbuild clearing price of A$4.00, representing a A$0.80 premium to the Entitlement Offer price of A$3.20.
- PointsBet shares recommence trading on ASX today.

Use of funds

The Placement and Institutional Entitlement Offer represents the first stage of PointsBet's A$122.1 million capital raising announced on Monday, 28 October 2019. Proceeds raised under the capital raising will be used to support:

- marketing and client acquisition;
- technology and product development;
- US business development, comprising:
  - market access and government licensing fees;
  - sportsbook fitout costs; and
- balance sheet flexibility.

Institutional Placement and Institutional Entitlement Offer

The Placement and Institutional Entitlement Offer closed on Wednesday, 30 October 2019 and raised gross proceeds of approximately A$85.9 million. The Placement was strongly supported by new and existing shareholders. Approximately 44% of eligible entitlements were taken up by existing shareholders in the Institutional Entitlement Offer.

A bookbuild for Institutional Entitlement Offer shortfall shares (**Institutional Bookbuild**) was conducted on Thursday, 31 October 2019 and attracted strong demand from both existing and new institutional and sophisticated investors. The final clearing price under the Institutional Bookbuild was A$4.00 per share, which represents a premium of A$0.80 to the Entitlement Offer price of A$3.20 per share.

Eligible institutional shareholders who elected not to take up their entitlements and ineligible institutional shareholders will receive A$0.80 for each entitlement sold through the Institutional Bookbuild.

The shares issued under the Placement, Institutional Entitlement Offer and the Institutional Bookbuild are expected to settle on Friday, 8 November 2019 with allotment and trading Monday, 11 November 2019.

The Placement was undertaken using the Company's placement capacity under ASX Listing Rule 7.1.

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Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is expected to raise approximately A$36.1 million. The Retail Entitlement Offer will open at 9:00am (Melbourne time) on Wednesday, 6 November 2019 and close at 5.00 pm (Melbourne time) on Tuesday, 19 November 2019.

Under the Retail Entitlement Offer, eligible retail shareholders will be able to subscribe for 1 new share for every 6 existing shares held at 7:00pm (Melbourne time) on Friday, 1 November 2019 (**Record Date**) at the Entitlement Offer price of A$3.20 per new share.

Eligible retail shareholders have a number of options under the Retail Entitlement Offer:

- elect to take up all or part of their entitlements by the Retail Entitlement Offer closing date of 5:00pm (Melbourne time) on Tuesday, 19 November 2019;
- sell part or all of their entitlements on ASX (ASX:PBHR) or off-market between Friday 1 November and Tuesday, 12 November 2019[1]; or
- do nothing and let their entitlements be offered for sale through the retail shortfall bookbuild process (**Retail Bookbuild**), with any proceeds in excess of the Entitlement Offer price paid to the relevant shareholder.

A Retail Offer Booklet containing information in respect of the Retail Entitlement Offer, together with a personalised Entitlement and Acceptance Form, will be sent to eligible retail shareholders on Wednesday, 6 November 2019 and will be lodged with ASX on that date. Eligible retail shareholders should read the Retail Offer Booklet in full before deciding whether to subscribe for new shares or sell their Entitlements.

Eligible retail shareholders are shareholders who are registered as a holder of PointsBet shares as at the Record Date, have a registered address in Australia or New Zealand, are not in the United States or acting for the account or benefit of a person in the United Sates (to the extent such person holds shares for the account or benefit of such person in the United States); are not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder and no not hold shares on behalf of an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder (to that extent); and are eligible under all applicable securities laws to receive an offer under the Retail entitlement Offer (**Eligible Retail Shareholder**). Any Eligible Retail Shareholder in Australia or New Zealand who wishes to acquire new shares under the Retail Entitlement Offer will need to complete or otherwise apply in accordance with, the personalised Entitlement and Acceptance Form that will accompany the Retail Offer Booklet.

It is the responsibility of purchasers of retail entitlements to inform themselves of eligibility criteria for exercise. If holders of retail entitlements after the trading period do not meet the eligibility criteria, they will not be able to exercise the retail entitlements. In the event that holders are not able to take up their retail entitlements, those retail entitlements will be sold into the Retail Bookbuild and holders may receive no value for them.

PointsBet's ordinary shares will resume trading from market open today (Friday, 1 November 2019) on an ex-entitlement basis.

[1] Trading on a deferred settlement basis from Friday, 1 November 2019 until Wednesday, 6 November 2019, then trading on a normal settlement basis from Thursday, 7 November 2019 until Monday, 11 November 2019

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Summary of Key Dates

Event	Date
Institutional Entitlement Offer opens	28 October 2019
Institutional Entitlement Offer closes	30 October 2019
Institutional Shortfall Bookbuild	31 October 2019
PointsBet shares recommence trading	1 November 2019
Retail rights commence trading on ASX on deferred settlement basis	1 November 2019
Record Date for Entitlement Offer (7:00pm Melbourne time)	1 November 2019
Retail Entitlement Offer opens	**6 November 2019**
Retail Offer Booklet dispatched	6 November 2019
Settlement of Placement, Institutional Entitlement Offer and Institutional Shortfall Bookbuild shares	8 November 2019
Allotment and normal trading of new shares issued under the Placement, Institutional Entitlement Offer and Institutional Bookbuild	11 November 2019
Retail entitlement trading on ASX ends	12 November 2019
Retail Entitlement Offer closes (5:00pm Melbourne time)	**19 November 2019**
Retail Entitlement Offer Shortfall bookbuild	22 November 2109
Settlement of Retail Entitlement Offer and Retail Bookbuild shares	27 November 2019
Allotment and normal trading of new shares issued under the Retail Entitlement Offer and Retail Bookbuild	28 November 2019
New shares issued under the Retail Entitlement Offer and Retail Bookbuild commence trading on ASX	29 November 2019
Dispatch of holding statements in respect of new shares issued under the Retail Entitlement Offer and Retail Bookbuild	29 November 2019

All dates and times are indicative and subject to variations. PointsBet and the Lead Manager reserve the right to withdraw or amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, PointsBet reserves the right to extend the closing date for the Retail Entitlement Offer, to withdraw the Entitlement Offer at any time prior to the issue of new shares and/or to accept late applications either generally or in specific cases. All dates and times refer to Melbourne, Australia time.

Questions and further information

Further details of the Entitlement Offer are set out in the Investor Presentation which was released to the ASX on Monday, 28 October 2019. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

Bell Potter Securities are acting as lead manager, bookrunner and underwriter to the Entitlement Offer. Flagstaff are

If you have any questions in relation to the Entitlement Offer, you should contact the PointsBet Offer Information Line on:

- 1300 855 080 (from within Australia); or
- +61 3 9415 4000 (from outside Australia),

any time between 8.30am to 5.00pm (Melbourne time), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial advisor, or other professional adviser.

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About PointsBet

PointsBet is a corporate bookmaker with operations in Australia and the United States. PointsBet has developed a scalable cloud-based wagering Platform through which it offers its Clients innovative sports and racing wagering products. PointsBet's product offering includes Fixed Odds Sports, Fixed Odds Racing and PointsBetting. PointsBet aims to provide more markets on the major sports than any other bookmaker.

IMPORTANT INFORMATION

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This announcement may include forward-looking statements. These forward-looking statements are based on PointsBet's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of PointsBet, which could cause actual results to differ materially from such statements. PointsBet makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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