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PointsBet Announces Intention to Undertake a Capital Raise

Melbourne, Australia, 28 August 2020 – In addition to today's earlier announcement regarding the Company's media partnership with NBCUniversal Media LLC ("NBCUniversal"), a subsidiary of Comcast Corporation, PointsBet Holdings Limited (ASX:PBH) ("**PointsBet**" or the "**Company**") is today announcing that it intends to undertake a capital raising ("**Proposed Offer**").

Details of Proposed Offer

The Company intends that the Proposed Offer, which it anticipates is likely to be structured as an accelerated renounceable pro rata entitlement offer and a placement, will be launched after-market on Wednesday, 2 September 2020. The Company expects to apply for a trading halt of its shares commencing after-market on Wednesday, 2 September 2020 and the shares will cease trading on a cum-rights basis at that time. The Company anticipates that its shares will recommence trading on an ex-rights basis on the expected record date of the entitlement offer, being Wednesday, 9 September 2020.

The offer price of the entitlement offer and the placement will be determined at the time of announcement of the Proposed Offer. It is anticipated that the entitlement offer ratio will be 1 new share for every 6.5 shares held on the record date. The Company's current intention is that the entitlement offer (but not the placement) will also include 1 free attaching option for every 2 shares issued. The options are intended to have an exercise price of A\$13.00, representing a 100% premium to the average daily VWAP across the 20 days up to and including 26 August 2020. The options will be exercisable at any point until the expiry date, which is expected to be 30 September 2022. The Company will apply to ASX for quotation of the free attaching options. The placement will be conducted using the Company's placement capacity in accordance with ASX Listing Rule 7.1.

It is intended that the Proposed Offer will raise gross proceeds of approximately A\$300 million, however the Company reserves the right to raise more or less than this amount.

The entitlement offer component of the Proposed Offer will involve the offer by the Company of fully paid ordinary shares and options to acquire shares pursuant to a transaction-specific prospectus. The prospectus will be made available on www.asx.com.au and the Company's website. The prospectus will be provided to eligible shareholders, together with a personalised entitlement and acceptance form which will accompany the prospectus. Eligible shareholders will also be able to obtain a copy from the Company's share registry. Anyone who wants to acquire shares and options under the entitlement offer will need to complete the application form that will accompany the prospectus.

The Company makes no guarantee that the Proposed Offer will proceed. If the Proposed Offer does proceed, the timing, size and structure of the Proposed Offer may vary significantly from the details disclosed in this announcement. The Company retains the discretion as to whether or not to proceed with the Proposed Offer and, if the Proposed Offer is undertaken, the discretion to determine the timing, size and structure of the Proposed Offer. The Company will exercise this discretion in shareholders' best interests taking into account market conditions, the Company's growth plans and funding needs, the desire to further strengthen its share register and a range of other factors.

Bell Potter Securities Limited, MST Financial Services Pty Ltd, Clarendon Lawyers (Legal Advisor) and Flagstaff Partners (Financial Adviser) have been engaged to advise the Company on the Proposed Offer.

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FORWARD-LOOKING STATEMENTS

This ASX release includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance, achievements or statements of intention could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of PointsBet. These factors may cause actual results and activities to differ materially from those expressed in the statements contained in this announcement.

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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.

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