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Successful completion of Institutional Placement raising A\$200 million

Melbourne, Australia, 4 September 2020 - PointsBet Holdings Limited (**PointsBet or Company**) is pleased to announce that it has successfully completed its placement to institutional investors (**Placement**) that was announced to ASX after-market Wednesday, 2 September 2020.

Key Highlights

- Placement successfully completed, raising A\$200 million at A\$11.00 per share
- Strongly supported by Australian and International existing and new institutional shareholders
- Total proceeds of the Placement and fully underwritten Entitlement Offer will be approximately A\$353 million (**Capital Raising**)
- The Placement price represents a 12.5% discount to the theoretical ex-entitlement price (TERP - includes New Shares to be issued via the Placement) of A\$12.57¹ based on the A\$13.69 closing price of PointsBet shares on ASX on Wednesday, 2 September 2020

PointsBet's Managing Director and Group CEO, Sam Swanell, said:

"We are thrilled with the strong support for the Placement from existing and new institutional shareholders. We view the success of the Placement as a clear endorsement of the long-term strategy of PointsBet. The Capital Raising strengthens the Company's balance sheet to execute on its long term strategy".

A total of 18,181,819 new fully paid ordinary shares (**New Shares**) will be issued under the Placement. Settlement of New Shares issued as part of the Placement is expected to occur on Wednesday, 9 September 2020, with allotment and normal trading to occur Thursday, 10 September 2020.

New Shares issued via the Placement will rank equally with all existing fully paid ordinary shares from the date of issue.

Entitlement Offer

The Institutional Entitlement Offer component of the Company's fully underwritten 1 for 6.5 accelerated pro rata renounceable entitlement offer with retail rights trading (**Entitlement Offer**) will commence on Monday, 7 September 2020. The offer price of New Shares under the Entitlement Offer will be \$6.50 per New Share (**Entitlement Offer Price**).

Eligible shareholders will receive one new option (**New Option**) for every two shares issued under the Entitlement Offer, exercisable at A\$13.00 and expiring on 30 September 2022, at no further cost. The Company will apply for quotation of the New Options. The record date of the Entitlement Offer is Wednesday, 9 September 2020.

¹ TERP is a theoretical price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer (and includes New Shares to be issued via the Placement) assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which PointsBet shares trade immediately after the ex-date for the Entitlement Offer (and includes New Shares to be issued via the Placement) will depend on many factors and may not be equal to TERP. TERP is calculated by reference to PointsBet's closing price of A\$13.69 on Wednesday, 2 September 2020.

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PointsBet will lodge a transaction-specific prospectus in connection with the Entitlement Offer on Monday, 7 September 2020.

The Retail Entitlement Offer component of the Entitlement Offer is expected to open on Friday, 11 September 2020 and close on Tuesday, 22 September 2020. Retail rights trading will be available from Wednesday, 9 September 2020 until Tuesday, 15 September.

Entitlements not taken up under the Institutional Entitlement Offer and Retail Entitlement Offer, together with entitlements which would otherwise have been offered to ineligible shareholders, will be sold via bookbuilds to be held at the end of the Institutional Entitlement Offer and Retail Entitlement Offer and any proceeds in excess of the Entitlement Offer Price will be remitted to the renouncing or ineligible shareholders.

The Company's shares will remain in trading halt until completion of the Institutional Entitlement Offer. Normal trading of the Company's shares on ASX is expected to resume on Wednesday, 9 September 2020.

Bell Potter Securities Limited acted as Lead Manager and MST Financial Pty Ltd as Junior Lead Manager (together the Joint Lead Managers) to the Placement and Bell Potter Securities Limited is providing settlement underwriting in respect of the New Shares subscribed for under the Placement. Moelis & Company LLC acted as International Selling Agent to the Placement.

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FOR FURTHER INFORMATION

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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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