



POINTS BET HOLDINGS LIMITED

NOTICE OF 2019 ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Thursday, 24 October 2019 at 11.00am (Melbourne time)

Tom Wills Room, Melbourne Cricket Ground

2019 ANNUAL GENERAL MEETING

Dear shareholder

2019 ANNUAL GENERAL MEETING

On behalf of the Board, I am pleased to invite you to attend the 2019 Annual General Meeting (Meeting) of PointsBet Holdings Limited (Company or PointsBet), our first as a listed company, which has been scheduled as follows:

Date: Thursday, 24 October 2019

Time: 11.00am (Melbourne time) with registration open from 10.00am

Location: Tom Wills Room, Melbourne Cricket Ground, Level 2 (entry via Gate 6A)

It has been a truly transformational year for the Company. In addition to the previously announced market access arrangements in New Jersey, New York, Illinois, Colorado and Iowa, on 1 August 2019, PointsBet announced it had partnered with Penn National Gaming, enabling the Company to operate PointsBet branded online sportsbook and gaming operations in the states of Ohio, Indiana, Missouri, West Virginia and Louisiana, subject to enabling legislation (as relevant) and licensure in each of those States.

Shareholders should be encouraged that Penn sought to take an equity stake in the form of shares and a potential future equity stake in options in the Company as part of the transaction. Upon exercise of the options, should that occur, not only will the Company's cash reserves be strengthened but both organisations will be further aligned to achieving growth and success in the critical United States market.

Over the 12 months to 30 June 2019, the Company saw a 254% increase in registered clients (123,180 at 30 June 2019) and took over 1 million individual bets in each of April, May and June 2019. These statistics validate our marketing and client acquisition strategy and highlight the robust and scalable nature of our platform.

I would like to thank you, our shareholders, for your support and vote of confidence in the business and its team. We look forward to delivering on the opportunities we see for the business moving forward and growing shareholder value.

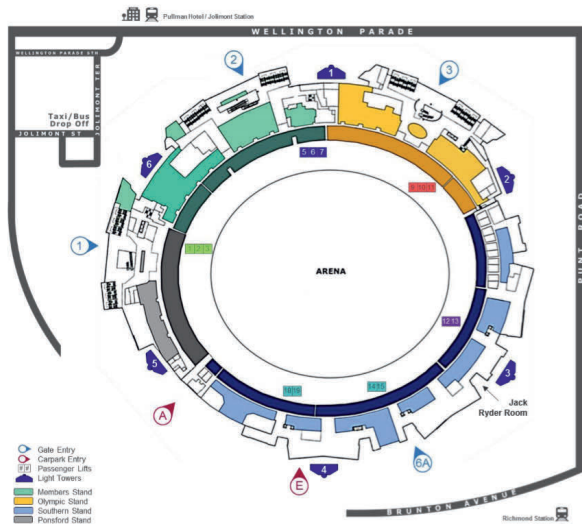
Yours sincerely



Brett Paton
Chairman

NOTICE OF 2019 ANNUAL GENERAL MEETING

MAP AND TRANSPORT



Notice is given that the Annual General Meeting (Meeting) of the shareholders of PointsBet Holdings Limited (Company or PointsBet) will be held at the time and location, and to conduct the business, specified below:

Date: Thursday, 24 October 2019

Time: 11.00am (Melbourne time)

Location: Tom Wills Room
Level 2
Melbourne Cricket Ground
Entry via Gate 6A

The Explanatory Statement to this Notice of Meeting provides further details.

The Tom Wills Room is located on Level 2 of the Melbourne Cricket Group. It can be accessed through Gate 6A and using lifts 14 or 15.

By car

Parking is available via Entrance E off Brunton Avenue (please note that right hand turns into the carpark are illegal).

Public parking facilities are available at Federation Square (corner of Flinders & Swanston Streets) and City Square (202-208 Flinders Lane).

Metered parking is also available on Jolimont Street, Jolimont Terrace and Clarendon Street.

Public transport

Train – Richmond Station - exit station, cross Punt Road, walk towards the MCG via Brunton Avenue.

Train – Jolimont Station - exit station, walk through the park towards the MCG.

Tram – From Wellington Parade - exit station, walk through the park towards the MCG.

Tram - From Olympic Park - get off at Rod Laver, walk up the ramp to footbridge to the MCG.

For more specific information about public transport routes and timetables, visit

www.ptv.vic.gov.au/journey.

NOTICE OF 2019 ANNUAL GENERAL MEETING

BUSINESS OF THE MEETING

ORDINARY BUSINESS

Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2019.

Resolution 1: Re-election of Director – Mr Brett Paton

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Brett Paton who, in accordance with clause 7.1(d) of the Constitution and the ASX Listing Rules, retires from office by rotation and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Note: Information about Mr Paton appears in the Explanatory Statement to this Notice of Meeting.

Resolution 2: Ratification of Prior Issue of Shares and Options

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the allotment and issue of 6,127,451 Shares and 10,372,549 Options on the terms and conditions set out in the Explanatory Statement".

Voting exclusion: The Company will disregard any votes cast in favour of Resolution 2:

- by a person who participated in the issue; and
- by an associate of such a person,

unless the vote it is cast as a proxy for a person who is permitted to vote on Resolution 2:

- in accordance with the directions on the proxy form; or
- by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Resolution 3: Remuneration Report

To consider, and if thought fit, pass the following non-binding resolution as an ordinary resolution:

"That the Remuneration Report for the Company (included in the Directors' Report) for the year ended 30 June 2019 be adopted."

Voting exclusion: The Company will disregard votes cast on Resolution 3:

- by or on behalf of a member of KMP (details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2019) or their closely related parties (regardless of the capacity in which the vote is cast);
- as a proxy by a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast as a proxy for a person permitted to vote on Resolution 3:

- in accordance with a direction as to how to vote on the proxy form; or
- by the person chairing the Meeting pursuant to an express authorisation to exercise the proxy even though it is connected with the remuneration of KMP.

SPECIAL BUSINESS

Resolution 4: 10% Placement Capacity

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes."

Voting exclusion: The Company will disregard votes cast in favour of Resolution 4:

- by any person who may participate in the issue of Equity Securities under Resolution 4; and
- by any person who might obtain a material benefit, except a benefit solely in the capacity of a holder of ordinary securities in the Company, if Resolution 4 is passed, and any associates of those persons,

unless the vote it is cast as a proxy for a person who is permitted to vote on Resolution 4:

- in accordance with the directions on the proxy form; or
- by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

By order of the Board.

Andrew Hensher

Group General Counsel & Company Secretary
10 September 2019

NOTICE OF 2019 ANNUAL GENERAL MEETING

NOTES

These Notes and the following Explanatory Statement form part of the Notice of Meeting.

If you are unable to attend the Meeting but wish to appoint a proxy, please complete and return the enclosed proxy form so that it is received prior to 11.00am (Melbourne time) on Tuesday, 22 October 2019. You can do this online or by returning it to our share registry, Computershare Investor Services Pty Limited. Details of how to complete and submit the proxy form are included on the proxy form.

A form is also enclosed for those who cannot attend the Meeting but would like to submit questions on any shareholder matters that may be relevant to the Meeting. The more frequently raised shareholder issues will be addressed by the Chairman during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Determination of entitlement to attend and vote

For the purposes of determining an entitlement to vote at the Meeting, shares will be taken to be held by the persons who are registered as shareholders at 7:00pm (Melbourne time) on Tuesday, 22 October 2019.

Proxies

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. If a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

An instrument appointing a proxy must be signed by the shareholder appointing the proxy or by the shareholder's attorney duly authorised in writing or, if the shareholder is a corporation, in accordance with the Corporations Act 2001 (Cth) (the Corporations Act) and the shareholder's constitution. A proxy need not be a shareholder of the Company and may be an individual or body corporate. A proxy has the same rights as a shareholder to speak at the Meeting, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll.

A proxy form which is signed under power of attorney or other authority must be accompanied by that power of attorney or authority or a copy of that power of attorney or authority certified as a true copy by statutory declaration, unless it has previously been provided to and been accepted by the share registry.

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of shareholders shall be accepted to the exclusion of the others.

Shareholders who have appointed a proxy may still attend the Meeting. However, the proxy's rights to speak and vote are suspended while the shareholder is present.

The Company encourages all shareholders who submit proxies to direct their proxy whether to vote for or against or to abstain from voting on each resolution. **The Chairman of the Meeting intends to vote all available undirected proxies in favour of all of the resolutions.**

An instrument appointing a proxy must be lodged as follows by no later than 11.00am (Melbourne time) on Tuesday, 22 October 2019 in order to be effective:

- online, by following the instructions on the proxy form accompanying this Notice of Meeting;
- by mail, addressed to PointsBet Holdings Limited, C/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, 3001, Australia;
- by fax to the share registry on 1800 783 447 (within Australia) and +61 3 9473 2555 (outside Australia); or
- in person to the share registry, Computershare Investor Services Pty Limited, 452 Johnston Street, Abbotsford, Victoria, 3067, Australia.

Corporate representatives

A body corporate which is a shareholder or which has been appointed as a proxy may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been provided to and been accepted by the share registry.

If such evidence is not received prior to the commencement of the Meeting, then the individual will not be permitted to act as the shareholder's representative or representative of the shareholder's proxy.

Voting

Voting on resolutions set out in this Notice of Meeting will be conducted by poll. Upon a poll, every shareholder who is present in person or by proxy, representative or attorney will have one vote for each share held by that shareholder.

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT

ORDINARY BUSINESS

This Explanatory Statement is intended to provide shareholders of the Company with information to assess the merits of the proposed resolutions in the accompanying Notice of Meeting.

The Directors recommend that shareholders read the Explanatory Statement in full before making any decision in relation to the following.

Financial Report, Directors' Report and Auditor's Report

This item of business calls for shareholders to formally receive the Financial Report for the year ended 30 June 2019 (which includes all the financial statements and notes), Directors' Report and the Auditor's Report. The Financial Report, Directors' Report and Auditor's Report are set out in the Company's Annual Report. Shareholders who elected to receive a printed copy of the Annual Report should have received the Annual Report with this Notice of Meeting. The Annual Report is available from the Company website, www.pointsbet.com.au/investors.

While shareholders are not required to vote on the Financial Report, Directors' Report and Auditor's Report, there will be reasonable opportunity at the Meeting to raise questions on the reports and the management of the Company. The Auditor will be in attendance at the Meeting and can answer questions on the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Resolution 1: Re-election of Director – Mr Brett Paton

Mr Brett Paton is submitting himself for re-election at the Meeting.

Brief biographical details of Mr Paton are set out below:

Occupation: Company Director

Academic and professional qualifications B Ec Monash University, Chartered Accountant

Mr Paton entered the finance industry in 1980 as a Chartered Accountant and after 23 years at UBS, retired from his role in 2008 as Vice Chairman, having run the UBS Equity Capital Markets business for 14 years.

Following this he was Vice Chairman of the Institutional Clients Group for Australia and New Zealand at Citigroup Inc for five years.

Over his years at UBS and Citigroup, Mr Paton respective teams assisted and advised companies, governments and government agencies on capital raisings totalling approximately \$230 billion of equity.

Having served as a Non-Executive Director of Tabcorp and Chair of Audit and Risk for its demerged entity, Echo Entertainment, he has gained significant experience and valuable insights into the functions expected of ASX boards and companies in the Wagering Industry. Mr Paton has also served as a Council member of RMIT University where he chaired the Risk and Audit Committee and was also a foundation member of the ASX Capital Markets Advisory Panel.

Mr Paton is the Chairman of the Board and is a member of the Remuneration and Nomination Committee and a member of the Audit, Risk and Compliance Committee.

Mr Paton was appointed in November 2018. The Board considers that Mr Paton is a non-independent Director by virtue of his ownership in the Company. However, the Board considers that Mr Paton is the most appropriate person to lead the Board because of his extensive experience in the finance industry and wagering industry, his experience acting as director of listed wagering companies and his deep capital markets expertise.

The Board of Directors (other than Mr Paton) supports the re-election of Mr Paton as a Director of the Company and recommends that shareholders vote in favour of Resolution 1.

Resolution 2: Ratification of Prior Issue of Shares and Options

As announced on 1 August 2019, the Company has issued 6,127,451 shares (**Shares**) and 10,372,549 unlisted options (**Options**) to Penn Interactive Ventures, LLC (a wholly owned subsidiary of Penn National Gaming, Inc. (**PNG**)) in consideration for market access pursuant to the terms of the Online Gaming Services Framework Agreement (**Agreement**) between PNG and the Company's wholly owned subsidiary, PointsBet USA, Inc (**PB USA**).

Full terms and conditions of the Options are outlined in Appendix A to this Explanatory Statement.

The Shares and Options were issued pursuant to ASX Listing Rule 7.1. Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares and Options issued under ASX Listing Rules 7.1.

EXPLANATORY STATEMENT

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue of the Shares and Options, the subject of Resolution 2, the Company will retain the flexibility to issue Equity Securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification the subject of Resolution 2:

- (a) a total of 6,127,451 Shares and 10,372,549 Options were issued on 2 August 2019;
- (b) the issue price per Shares was \$2.97 and the Options were issued for nil consideration;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company and will rank equally with the existing shares on issue;
- (d) the Options were issued on the terms and conditions set out in Annexure A;
- (e) the Shares and Options were issued to Penn Interactive Ventures, LLC (a wholly owned subsidiary of Penn National Gaming, Inc.) who are not related parties of the Company; and
- (f) no funds were raised from the issue of the Options. The funds raised from the issue of the Shares were applied at the direction of PB USA to satisfy the market access consideration under the Agreement.

The Directors recommend that shareholders vote in favour of Resolution 2, as it allows the Company to ratify the above issue of Shares and Options and retain the flexibility to issue further securities representing up to 15% of the Company's Share capital during the next 12 months.

Resolution 3: Remuneration Report

Section 300A of the Corporations Act requires the disclosure, in a dedicated part of the Directors' Report under the heading 'Remuneration Report', of the remuneration paid to the KMP of a listed company.

The Remuneration Report for the year ended 30 June 2019 is set out in the Directors' Report which forms part of the Annual Report. It is also available on the Company's website, www.pointsbet.com.au/investors.

Shareholders of the Company are asked to adopt the Remuneration Report, which sets out, in detail, the Company's policy for determining the remuneration for its Directors and other KMP, including:

- senior executive remuneration philosophy and framework;
- an explanation of the Board's policies in relation to the objectives and structure of remuneration;
- remuneration outcomes in FY2018/19 and links to business strategy and Group performance;
- a detailed summary of vesting conditions, why they were chosen and how performance is measured against them; and
- the remuneration details for each Non-Executive Director and for each of the Executive KMP of the Company

A reasonable opportunity for discussion of the Remuneration Report will be provided at the Meeting.

In accordance with the Corporations Act, this resolution is advisory only and does not bind the Company. However, the Board will take the outcome of the vote into consideration in future reviews of the remuneration policy for Directors and KMP.

Noting that each Director has a personal interest in his or her own remuneration from the Company as described in the Remuneration Report, the Board of Directors recommends that shareholders vote in favour of Resolution 3.

EXPLANATORY STATEMENT

SPECIAL BUSINESS

Resolution 4: 10% Placement Capacity

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval by special resolution at its annual general meeting to issue Equity Securities (as defined in the Listing Rules) up to 10% of its issued capital over a period of up to 12 months after the annual general meeting, in addition to those under the 15% annual placement capacity (**10% Placement Capacity**).

An **Eligible Entity** is one that, as at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300 million.

As at the date of the Notice of Meeting, the Company was an Eligible Entity as it is not included in the S&P/ASX 300 Index and had a market capitalization (excluding restricted securities and securities quoted on a deferred settlement basis) at the close of business on 10 September 2019 of \$267,665,919, based on a share price of \$2.93.

If at the date of the Annual General Meeting (24 October 2019), the Company ceases to be an Eligible Entity (namely, the Company has a market cap in excess of \$300 million or is included in the S&P/ASX 300 Index), the Company will withdraw this Resolution.

The effect of this Resolution will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue during the period up to 12 months after the meeting, without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of Equity Securities on issue, being fully paid ordinary shares.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;

- (b) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (c) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4; and
- (d) less the number of Shares cancelled in the previous 12 months.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Shares under ASX Listing Rules 7.1 or 7.4.

Information Required by ASX Listing Rule 7.1A

In accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed (Agreed Issue Date); or
- (b) if the Equity Securities are not issued within 5 ASX trading days of the Agreed Issue Date, the date on which the Equity Securities are issued.

Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of this Annual General Meeting and expiring on the first to occur of the following:

- (a) 12 months after the date of this Annual General Meeting; and
- (b) the date of approval by shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) or such longer period if allowed by ASX.

Risk of dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the voting interests and may dilute the economic interests of shareholders who do not receive Equity Securities under the issue.

EXPLANATORY STATEMENT

Table A below seeks to demonstrate the potential dilution of existing shareholders resulting from the issue of Equity Securities under the 10% Placement Capacity calculated in accordance with the formula contained in ASX Listing Rule 7.1A(2). The table does this by setting out the potential number of Shares issued and funds raised on the basis of:

- the current number of Shares on issue;
- the number of Shares on issue changing (variable 'A' in the formula); and
- a variation in the issue price of the Shares (noting that Shares may only be issued at up to a 25% discount based on the volume weighted average price of the Shares calculated over the 15 ASX trading days preceding the issue.

Table A: Voting Dilution

No. of Shares on Issue (Variable A)	Dilution Variable	\$1.47 (50% decrease in current issue price)	\$2.93 (current issue price)	\$4.40 (50% increase in current issue price)
116,209,445 (current)	Additional 10% Shares issued	11,620,945	11,620,945	11,620,945
	Funds raised	\$17,082,789	\$34,049,369	\$51,132,158
174,314,168 50% increase*	Additional 10% Shares issued	17,431,417	17,431,417	17,431,417
	Funds raised	\$25,624,183	\$51,074,052	\$76,698,235
232,418,890 100% increase*	Additional 10% Shares issued	23,241,889	23,241,889	23,241,889
	Funds raised	\$34,165,577	\$68,098,735	\$102,264,312

* The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that does not require shareholder approval (such as under a pro-rata rights issue) or an issue of Shares with shareholder approval under Listing Rule 7.1.

Table A uses the following assumptions:

- The current number of shares on issue is the Shares on issue as at 10 September 2019.
- The current issue price is the closing price of the Shares on the ASX on 10 September 2019.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The calculations above do not show the dilution that any one particular shareholder will be subject to. All shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- Table A does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- the market price for the Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for various purposes including the following:

- to raise cash as consideration for marketing and client acquisition, market access, business development general working capital; or
- as non-cash consideration for business development or other strategic initiatives, and in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

Allocation under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company.

EXPLANATORY STATEMENT

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (a) the purpose of the issue;
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing shareholders may participate;
- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from legal, corporate, financial and broking advisers (if applicable).

Previous Approval under ASX Listing Rule 7.1A

The Company has not previously obtained approval under ASX Listing Rule 7.1A.

Special Resolution

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by shareholders present and eligible to vote at the meeting must be in favour of the Resolution for it to be passed.

Voting Exclusion

A voting exclusion statement is included in this notice. As at the date of this notice of meeting, the Company has not invited any existing Member to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing shareholders will be excluded from voting on this Resolution.

APPENDIX A

OPTIONS TERMS AND CONDITIONS

Each option issued by the Company entitle its holder to subscribe for one share on the following terms and conditions.

- (a) The Options are exercisable at \$4.75 each (**Option Exercise Price**), at any time after 12 September 2019 up to 5pm Australian Eastern Time on 12 September 2021, but not thereafter (**Option Exercise Period**). Each Option will automatically lapse if not exercised prior to expiry of the Option Exercise Period.
- (b) Each Option entitles the holder to subscribe for, and be issued with, one Share.
- (c) The Company must give each Option holder a certificate or holding statement stating:
 - (i) the number of Options issued to the Option holder;
 - (ii) the exercise price of the Options; and
 - (iii) the date of issue of the Options and the Option Exercise Period.
- (d) The Company will maintain a register of holders of Options in accordance with section 168(1)(b) of the Corporations Act.
- (e) Except where the transfer is to an Affiliate of the Option holder, the Options may only be transferred with the Company's approval.
- (f) For such time as the Company is listed, the official listing rules of ASX (**Listing Rules**) will apply to the Options.
- (g) Options do not carry any dividend entitlement until they are exercised. Subject to the Constitution, Shares issued on exercise of Options will rank equally with all other issued Shares from the date they are issued by the Company.
- (h) A Option holder is not entitled to participate in any new issue of securities to existing shareholders of the Company (**Shareholders**) unless the Option holder has exercised its Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.
 - (i) If the Company is listed on ASX, the Company must give the Option holder, in accordance with the Listing Rules, notice of:
 - (i) the proposed terms of the issue or offer proposed under paragraph (h); and
 - (ii) the right to exercise the Option holder's Options under paragraph (h).
 - (j) If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of an Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable is increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for determining entitlements to the issue, in accordance with the Listing Rules.
 - (k) If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, the exercise price of each Option is reduced in accordance with the Listing Rules.
 - (l) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option holder (including the number of Options to which each Option holder is entitled and the exercise price) is changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
 - (m) Any calculations or adjustments which are required to be made under these Option Terms of Issue will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option holder.
 - (n) The Company must within a reasonable period give to each Option holder notice of any change under paragraphs (h) to (l) (inclusive) to the exercise price of any Options held by an Option holder or the number of Shares for which the Option holder is entitled to subscribe on exercise of the Options.

APPENDIX A

- (o) When exercising Options, an Option holder must give the Company or its share registry a Notice of Exercise of Options Form (in a form approved by the Company and set out in Appendix A, with the parties acknowledging that the Notice of Exercise of Options Form may be delivered by the Option holder to the Company by email), together with payment of the exercise monies payable to the Company in connection with the Options being exercised and, if one was issued, the Option holder certificate.
- (p) The Options are exercisable on any Business Day during the Option Exercise Period. An Option holder may only exercise Options in multiples of 1,000,000, unless the Option holder exercises all of its Options (or any remaining Options, if less than 1,000,000).
- (q) If an Option holder exercises less than the total number of its Options, the Company must cancel the Option certificate (if any) and issue the Option holder a new certificate or holding statement for the remaining number of Options held by the Option holder.
- (r) Options will be deemed to be exercised on the date that the Notice of Exercise of Option Form is received by the Company in accordance with paragraphs (o) and (p). The Company shall within 5 Business Days after the receipt of such Notice and cleared funds, issue Shares in respect of the Options exercised and dispatch a holding statement to the holder in respect of the Shares so issued.
- (s) The Company will apply to ASX for official quotation of the Shares issued on exercise of the Options on the date of issue of such Shares.
- (t) The Company will advise an Option holder at least 20 Business Days before the impending expiry of their Options and will advise the due date for payment, the amount of money payable on exercise, the consequences of non-payment and such other details as the Listing Rules then prescribe, so as to enable holders to determine whether or not to exercise their Options during the Option Exercise Period.

PBH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (Melbourne time) Tuesday, 22 October 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of PointsBet Holdings Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of PointsBet Holdings Limited to be held in the Tom Wills Room, Level 2 (entry via Gate 6A), Melbourne Cricket Ground, Brunton Avenue, Richmond VIC 3002 on Thursday, 24 October 2019 at 11.00am (Melbourne time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 3 (except where I/we have indicated a different voting intention in step 2) even though Resolution 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 3 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Re-election of Director - Mr Brett Paton	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Prior Issue of Shares and Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





PointsBet Holdings Limited
ABN 68 621 179 351

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia



PBH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 9999999999

I ND

Questions from Shareholders

The Annual General Meeting (AGM) of PointsBet Holdings Limited will be held in the Tom Wills Room, Level 2 (entry via Gate 6A), Melbourne Cricket Ground, Brunton Avenue, Richmond, Victoria at 11.00am (Melbourne time) on Thursday, 24 October 2019. Shareholders who are unable to attend the meeting, or who prefer to register questions in advance, are invited to submit any questions they have by completing and returning this form.

Please return your completed question form to our Share Registrar, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, or by facsimile to 1800 783 447 (outside Australia +61 3 9473 2555) by Tuesday 15 October 2019. The envelope provided for the return of your proxy form may also be used for this purpose.

You may also submit written questions to the auditor if the questions are relevant to the content of the auditor's report or the conduct of the audit of the financial statements to be considered at the AGM.

We will endeavour, during the course of the AGM, to address the themes most frequently raised in the submitted question forms. Please note that individual responses will not be sent to shareholders.

Question(s):

Please mark if it is a question directed to the auditor

1		<input type="checkbox"/>

2		<input type="checkbox"/>

3		<input type="checkbox"/>

4		<input type="checkbox"/>



POINTS BET

PointsBet Holdings Limited
ABN 68 621 179 351

PBHRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in PointsBet Holdings Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

PointsBet Holdings Limited