



1 July 2024

ASX Announcement (ASX:BBT)

## Completion of Merger with betr, CEO and Board update

Online wagering provider, **BlueBet Holdings Ltd (BlueBet or the Company)** (ASX:BBT), today announces the completion of the Company's acquisition of NTD Pty Ltd's (**betr**) wagering business (the **Merger**). In consideration for the acquisition of betr's wagering business, the Company has issued 265,389,465 fully paid ordinary shares (**Consideration Shares**) to betr's shareholders, equating to approximately 47.2% of BlueBet's total share capital.

The Consideration Shares:

- are being issued following receipt of shareholder approval at the Company's general meeting on 30 May 2024;
- rank equally with all other fully paid ordinary shares in the capital of the Company; and
- are subject to voluntary escrow for a period of 12 months from Completion or, in respect of Matthew Tripp's shareholder entity only, for a period of 20 months from Completion.

### Management update

As previously announced, Andrew Menz has been appointed Chief Executive Officer of BlueBet from 1 July 2024. Andrew, the current Chief Executive Officer of betr, brings over 15 years' experience in the wagering industry, having previously held senior executive roles at Sportsbet, CrownBet/BetEasy and Betfair Australia. The material terms of Andrew's employment are attached to this announcement.

Furthermore, having led BlueBet as Chief Executive Officer since March 2021 and overseen the Company's strong performance, market share growth in Australia and successful US market entry, Bill Richmond has been appointed Chief Operating Officer. Darren Holley continues in his role as Chief Financial Officer.

The Company's senior executives are supported by a highly experienced team drawn from both BlueBet and betr, with integration of the two businesses to be achieved prior to the Australian Spring Racing Carnival.

### **Board update**

BlueBet also provides an update on its Board of Directors. As previously announced, Matthew Tripp, Ben Shaw and Tim Hughes have been appointed as Non-Executive Directors of BlueBet. Nigel Payne will continue his current role as Non-Executive Director. Michael Sullivan will continue the role of Executive Chair until January 2025, when he will be succeeded by Matthew Tripp, with Michael remaining on the Board as Non-Executive Director.

Tim Worner, David Fleming and Bill Richmond have resigned as directors of the Company.

**BlueBet Executive Chairman, Michael Sullivan**, said: "The completion of BlueBet's transformational Merger with betr marks a significant moment for the Company and our shareholders. With our businesses now combined, we are highly focused on becoming a major player in the Australian wagering market, leveraging our market-leading technology and experienced and talented team.

"We are excited to have an executive of Andrew Menz's calibre leading BlueBet. Andrew's experience in having successfully built and scaled wagering businesses will be a great asset to the Company, and his combination with Bill Richmond and Darren Holley makes a formidable senior leadership team.

"On behalf of the Board, I would like to thank Bill for his leadership of BlueBet as CEO and as a director. He has overseen a period of tremendous growth and success in Australia, as well as our market entry into the US. I would also like to thank Tim Worner and David Fleming for their significant contributions as directors of the business. Their diligence and commitment have been instrumental to our progress since our IPO in 2021.

"Integration between the two businesses is our primary focus, with the team working hard to rapidly deliver on the growth opportunities and synergies unlocked by the Merger. I look forward to updating shareholders on our progress at our full year results in August."

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### **AUTHORISATION**

This announcement has been authorised for lodgement to the ASX by the BlueBet Board of Directors.

## For further information, please contact:

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### About BlueBet

BlueBet is an international online wagering provider and bookmaker listed on the Australian Stock Exchange, with operations in Australia and the United States. BlueBet is powered by a proprietary cloud-based technology platform which is highly scalable and enables BlueBet to scale rapidly, as well as offering the platform as a white-labelled technology solution for B2B partners. BlueBet's customer facing websites and native apps have been developed using a mobile-first strategy, delivering a premium mobile user experience.

## Summary of key terms of the Service Agreement between BlueBet and Andrew Menz

<b>Name</b>	Andrew Menz
<b>Position</b>	Chief Executive Officer
<b>Commencement date</b>	1 July 2024
<b>Term</b>	No fixed term, employment will continue until terminated by either party, as summarised below.
<b>Fixed annual remuneration</b>	\$600,000 (including superannuation)
<b>Variable remuneration</b>	<p>Short Term Incentive – 100% of Fixed Remuneration (in the form of 50% Cash / 50% restricted shares with 12-month tenure to grant)</p> <p>Long Term Incentive – 100% of Fixed Remuneration (in the form Performance Share Rights fully vested over 3 years subject to certain performance goals set and agreed by the Board under the Company’s Equity Incentive Plan)</p>
<b>Notice period</b>	12 months
<b>Termination</b>	The Company may terminate Mr Menz’s employment on 12 months’ notice or immediately for certain prescribed events. Mr Menz may terminate his employment on 12 months’ notice.
<b>Post-employment restraint</b>	Mr Menz is subject to non-compete restraints for a period of up to 12 months, which apply after cessation of employment. The enforceability of the restraint clause is subject to usual legal requirements.