
**ENFORCEABLE UNDERTAKING TO THE CHIEF EXECUTIVE OFFICER OF THE
AUSTRALIAN TRANSACTION REPORTS AND ANALYSIS CENTRE**

FOR THE PURPOSES OF SECTION 197 OF THE

ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING ACT 2006

BY

Hillside (Australia New Media) Pty Limited, trading as bet365

ACN 148 920 665

Definitions

AML/CTF Act means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (as amended).

AML/CTF Program means an anti-money laundering and counter-terrorism financing program and has the meaning given in section 83 of the AML/CTF Act before 31 March 2026, or section 26B of the AML/CTF Act on or after 31 March 2026.

AML/CTF Regulations means the *Anti-Money Laundering and Counter-Terrorism Financing Regulations 2008* (Cth) (as amended).

AML/CTF Rules means the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)* (Cth) (as amended) and/or the *Anti-Money Laundering and Counter-Terrorism Financing Rules 2025* (Cth) made under section 229 of the AML/CTF Act.

AUSTRAC means the Australian Transaction Reports and Analysis Centre continued in existence by section 209 of the AML/CTF Act.

AUSTRAC CEO means the Chief Executive Officer of AUSTRAC.

AUSTRAC's Concerns means the concerns referred to in paragraphs 5 - 11 of this Enforceable Undertaking.

bet365 means Hillside (Australia New Media) Pty Limited, ACN 148 920 665 (trading as bet365).

Designated Service has the meaning given by section 6 of the AML/CTF Act.

Enforceable Undertaking means an undertaking accepted by the AUSTRAC CEO under subsection 197(1) of the AML/CTF Act.

External Audit Report means the report prepared by the external auditor dated 12 September 2023.

Independent Review Report means the report prepared by the independent reviewer dated 24 January 2025.

ML/TF/PF Risk means money laundering / terrorism financing / proliferation financing risk.

OCDD means Ongoing Customer Due Diligence.

TMP means Transaction Monitoring Program.

Introduction

1. Under section 3 of the AML/CTF Act, the objects of the AML/CTF Act include fulfilling Australia's international obligations designed to combat the laundering of money and the financing of terrorism. Under section 212 of the AML/CTF Act, the AUSTRAC CEO's functions include, amongst other matters, promoting compliance with the AML/CTF Act, AML/CTF Rules and AML/CTF Regulations.

Persons giving the Enforceable Undertaking

2. This Enforceable Undertaking is given to the AUSTRAC CEO by bet365.

Background

3. bet365 provides Designated Services of the kind set out in table 3 in subsection 6(4) of the AML/CTF Act and is a reporting entity for the purposes of the AML/CTF Act.
4. The AML/CTF Act and the AML/CTF Rules impose obligations on reporting entities to, amongst other matters, implement appropriate risk-based systems and controls to identify, mitigate and manage the ML/TF/PF Risks that a reporting entity might reasonably face through its provision of Designated Services and to give certain reports to the AUSTRAC CEO.

AUSTRAC's Concerns

5. AUSTRAC is concerned that bet365 needs to take specified actions:
 - (a) in order to comply with the AML/CTF Act and the AML/CTF Rules;
 - (b) directed towards ensuring that bet365 does not contravene the AML/CTF Act or the AML/CTF Rules, or is unlikely to contravene the AML/CTF Act or the AML/CTF Rules, in the future.
6. In a letter to bet365 dated 10 August 2022, following completion of a compliance assessment into bet365's AML/CTF framework, AUSTRAC outlined certain concerns regarding bet365's compliance with the AML/CTF Act in the period between 1 July 2016 and 30 June 2020. In that same letter, AUSTRAC stated that the AUSTRAC CEO was considering requiring bet365 to appoint an external auditor.
7. On 2 November 2022, a delegate of the AUSTRAC CEO issued a notice pursuant to subsection 162(2) of the AML/CTF Act requiring bet365 to appoint an external auditor to carry out an audit, which was done. On 15 September 2023, bet365 provided AUSTRAC with the External Audit Report addressing the period between 1 July 2020 and 2 November 2022.
8. In May 2024, bet365 confirmed its intention to commission an independent review of its AML/CTF framework to provide assurance on remediation works. On 7 February 2025, bet365 provided AUSTRAC with an Independent Review Report.
9. The External Audit Report and Independent Review Report (the **Reports**) confirmed AUSTRAC's concerns that bet365 failed to comply, and may continue to remain non-compliant, with provisions of the AML/CTF Act in force at the time of review, being:
 - (a) Section 81 – failure to adopt and maintain an AML/CTF Program within the meaning of section 83 of the AML/CTF Act; and
 - (b) Section 36 – failure to conduct OCDD for certain customers.
10. While holding these concerns, AUSTRAC acknowledges that bet365 has demonstrated a commitment to and taken steps towards remediating its AML/CTF compliance issues. AUSTRAC considers that the concerns, findings and recommendations identified in the Reports provide bet365 with a foundation to continue to remediate and uplift the overall design and operational effectiveness of its AML/CTF framework.
11. The terms of this Enforceable Undertaking address AUSTRAC's key concerns identified in the Reports, which reflect AUSTRAC's 2025-2026 Priorities and form the basis for bet365's

Remedial Action Plan. AUSTRAC expects that the issues of non-compliance outlined in the Reports that are not covered in the Remedial Action Plan will be remediated by bet365 independently of this Enforceable Undertaking, taking into account the reforms to the AML/CTF laws.

Acknowledgments by bet365 of AUSTRAC's Concerns

12. bet365 acknowledges AUSTRAC's Concerns and agrees to be bound to and voluntarily offers the AUSTRAC CEO an Enforceable Undertaking in the terms of paragraphs 16 to 21 below, pursuant to section 197 of the AML/CTF Act.
13. bet365 provides this Enforceable Undertaking with a view to addressing AUSTRAC's Concerns and ensuring that bet365 does not contravene the AML/CTF Act or the AML/CTF Rules, or is unlikely to contravene the AML/CTF Act or the AML/CTF Rules, in the future.
14. bet365 confirms that it has been offered the opportunity to seek its own independent legal advice in relation to its obligations under, and the effect of giving this Enforceable Undertaking, including the actions which can be taken by AUSTRAC pursuant to section 198 of the AML/CTF Act should there be a failure to adhere to, or a breach of, the Enforceable Undertaking by bet365.

Undertakings

15. The undertakings in paragraphs 16 to 21 are voluntarily given by bet365 to the AUSTRAC CEO, pursuant to section 197 of the AML/CTF Act.

Remedial Action Plan

16. The Remedial Action Plan explains how bet365 will address AUSTRAC's key concerns identified in the Reports. bet365 agrees to continually employ an auditor to monitor the progress of bet365's remediation work in accordance with the Remedial Action Plan.

AML/CTF Program

17. bet365 undertakes to:
 - (a) in relation to its risk assessment, complete the deliverables outlined in the Remedial Action Plan, by the nominated date; and
 - (b) in relation to its suspicious matter reporting, complete the deliverables outlined in the Remedial Action Plan, by the nominated date.
18. bet365 will advise AUSTRAC in writing of any proposed deviations to the actions or timeframes set out in the Remedial Action Plan. Prior to making any material deviation to the Remedial Action Plan, bet365 will obtain AUSTRAC's written consent to do so. Whether a proposed deviation is material will be determined by AUSTRAC.

Reports to AUSTRAC

19. bet365 undertakes to provide to AUSTRAC:
 - (a) a midway report, prepared by bet365, detailing bet365's progress on the Remedial Action Plan, and any other relevant information, including risks of the Remedial Action Plan not being implemented in full by the nominated date. bet365 will provide AUSTRAC with that report no later than 31 December 2026; and
 - (b) a final report, prepared by the auditor no later than 30 June 2027, confirming that each of the items set out in the Remedial Action Plan has been fully implemented, operationalised and assured to meet the Expected Minimum Standards. bet365 will provide AUSTRAC with that report within 30 days of receipt of the report from the auditor, along with bet365's response.

Provision of information and documents

20. Subject to any restrictions bet365 may raise, bet365 undertakes to provide to the AUSTRAC CEO any information or documents that AUSTRAC requests for the purpose of monitoring its compliance with this Enforceable Undertaking, on a confidential basis, within 10 business days of the date on which it receives a written request.

21. Documents and/or information requested will be provided to the AUSTRAC CEO:
- (a) in electronic form by email;
 - (b) in electronic form by upload to a share folder that AUSTRAC can access; or
 - (c) otherwise as agreed between the parties in writing.

Acknowledgements – Operation of Enforceable Undertaking

22. bet365 acknowledges that:
- (a) the AUSTRAC CEO has accepted this Enforceable Undertaking based on (among other things) bet365's disclosures to the AUSTRAC CEO of the material facts, matters and circumstances in relation to AUSTRAC's Concerns;
 - (b) the AUSTRAC CEO's acceptance of this Enforceable Undertaking does not affect AUSTRAC's right to take any action in relation to any contraventions by bet365 of the AML/CTF Act and/or AML/CTF Rules and/or AML/CTF Regulations;
 - (c) this Enforceable Undertaking in no way derogates from the rights and remedies available to any other person or entity arising from any conduct committed by bet365 described in AUSTRAC's Concerns or arising from future conduct;
 - (d) the AUSTRAC CEO may publish a copy of this Enforceable Undertaking on AUSTRAC's website in accordance with subsection 197(5) of the AML/CTF Act;
 - (e) AUSTRAC may from time to time publicly refer to this Enforceable Undertaking without the need to advise bet365 prior to that being done;
 - (f) if any part of this Enforceable Undertaking is held invalid, that part shall be severed from this Enforceable Undertaking and the remainder of this Enforceable Undertaking will continue to be valid and enforceable; and
 - (g) the costs of complying with this Enforceable Undertaking will be borne by bet365.

Commencement and duration

23. bet365 acknowledges that this Enforceable Undertaking has no operative force until accepted and signed by the AUSTRAC CEO.
24. This Enforceable Undertaking ends on the date that the AUSTRAC CEO gives bet365 written notice cancelling the Enforceable Undertaking or the date on which the AUSTRAC CEO consents to bet365 withdrawing the Enforceable Undertaking, whichever is earlier.


**EXECUTED BY HILLSIDE (AUSTRALIA NEW MEDIA) PTY LIMITED ACN 148 920 665
IN ACCORDANCE WITH SECTION 127 OF THE CORPORATIONS ACT 2001 (CTH):**



Signature of Director

Michael Horton

Name of Director



Signature of Director

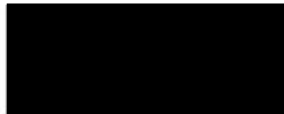
Anthony Daniel Moran

Name of Director

2 July 2026

Date

**ACCEPTED BY THE AUSTRAC CEO BRENDAN THOMAS
PURSUANT TO SECTION 197(1) OF THE AML/CTF ACT**



Signature of Brendan Thomas,
Chief Executive Officer, AUSTRAC

3 July 2026

Date

REMEDIAL ACTION PLAN

Item	AML/CTF Requirement	bet365 Deliverable	bet365 Completion Date	Assurance Outcome	Assurance Completion Date	Expected Minimum Standards
1	Risk Assessment	<p>bet365 will:</p> <ul style="list-style-type: none"> conduct an ML/TF/PF risk assessment in accordance with its updated ML/TF/PF risk assessment methodology and model; develop and implement a model/methodology for control documentation and testing; review, uplift and implement its change management processes to ensure that ML/TF/PF risks arising out of changes are considered; review and uplift its Customer Risk Assessment model and related documents. 	31 May 2027	bet365 to provide AUSTRAC with a final auditor report, confirming that bet365 has (i) re-designed and (ii) implemented its risk assessment in accordance with the deliverables and completion date outlined.	<p>Final auditor report to AUSTRAC</p> <p>30 July 2027</p>	<p>AUSTRAC expects bet365 to meet the following standards:</p> <ul style="list-style-type: none"> show sustained effort and progress against the relevant components of bet365's implementation plan for the AML/CTF reforms; manage bet365's ML/TF/PF risks through the changes arising from its uplift and responding to the AML/CTF reforms, including implementing any tactical improvements in the short term; identify new and emerging ML/TF/PF risks, and update risk-based systems and controls appropriately; provide regular and comprehensive internal reports of ML/TF/PF risks and compliance to the auditor, governing body and senior management; implement appropriate risk-based systems and controls for the identification and verification of customers.

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2	Suspicious Matter Reporting	<p>bet365 will review and uplift its:</p> <ul style="list-style-type: none"> • TMP, to ensure the TMP is effective and fit for purpose, and to improve the consistency and documentation of TMP decision-making processes; • unusual activity report processes, to improve quality and efficiency; • TMP alert review procedures, to ensure that transaction monitoring reviews are consistent with the time thresholds of individual TMP rules; • systems and controls, in relation to suspicious matter reporting. 	31 May 2027	bet365 to provide AUSTRAC with a final auditor report, confirming that bet365 has uplifted its reporting processes in accordance with the deliverables and completion dates outlined.	<p>Final auditor report to AUSTRAC</p> <p>30 July 2027</p>	<p>AUSTRAC expects bet365 to meet the following standards:</p> <ul style="list-style-type: none"> • base the TMP on bet365's updated ML/TF/PF risk assessment; • define the processes followed to appropriately identify suspicious activity and transactions, and to ensure mitigation measures in respect of a bet365 customer the subject of an SMR are proportionate and targeted; • ensure new and emerging ML/TF/PF risks identified in SMR patterns inform these processes; • structure the TMP on a governance and oversight framework with effective, sustainable and repeatable processes and controls; • clearly define and document time thresholds related to TMP alert reviews and align them to industry best practice (as determined in consultation with the auditor), with an escalation process to the auditor, governing body and senior management, at a minimum on a monthly basis, if standards are not met; • consider AUSTRAC TMP guidance and clearly define and document how bet365's processes and information sources contribute to a single

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						<p>understanding of the customer and their risk profile, rather than operate or exist independently;</p> <ul style="list-style-type: none"> • align systems and controls to AUSTRAC guidance on SMR quality, including full co-operation with any data testing initiated by AUSTRAC; • submit SMRs accurately and on time.