



NOTICE OF GENERAL MEETING

BETMAKERS TECHNOLOGY GROUP LTD ACN 164 521 395

TIME: 9:00am AEST

DATE: Friday, 22 May 2020

Important notice

This Notice should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important information about the matters to be considered at the General Meeting of BetMakers Technology Group Ltd to assist Shareholders to determine how to vote on the Resolutions set out in this Notice.

Should you wish to discuss any of the matters detailed in this Notice, please do not hesitate to contact the Company Secretary on +61 3 9614 2444 or companysecretary@thebetmakers.com.

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Notice of General Meeting of Shareholders of BetMakers Technology Group Ltd

Notice is given that the general meeting of Shareholders of BetMakers Technology Group Ltd (ACN 164 521 395) (**BetMakers** or the **Company**) will be held on **Friday, 22 May 2020 at 9:00am AEST**

The Meeting will be streamed live for Shareholders to view and participate. Please see page 3 below for details.

Important Information

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm AEST on Wednesday, 20 May 2020.

Voting in person at the Meeting

Due to continuing developments in relation to COVID-19, Shareholders will not be able to attend or vote at the Meeting in person. The Meeting will be streamed live via webcast for Shareholders to view the Meeting.

The Company urges all Shareholders to please utilise the online facilities offered. Shareholders will be able to view the live webcast of the Meeting, vote online in real time and ask Directors questions online.

For further information, please see the section below titled '*Direct voting during the Meeting*' and the Online Shareholders' Meeting Guide attached to this Notice.

Voting by proxy or online prior to Meeting

To submit a direct vote prior to the Meeting, or to appoint a proxy online, please go to:

- www.investorvote.com.au and follow the instructions on your Voting Form; or
- www.intermediaryonline.com for Intermediary Online subscribers.

You may also appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form. Proxies will be able to view the live webcast of the

Meeting, vote online in real time in accordance with their proxy instructions and ask Directors questions online. For further information, please see the Online Shareholders' Meeting Guide attached to this Notice.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy; and
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholders' votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair, the proxy must vote on a poll, and must vote that way (ie. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at the Meeting; and
- the appointed proxy is not the Chair; and
- at the Meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the Meeting; or
 - the proxy does not vote on the Resolution,

the Chair is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

Direct voting

In accordance with clause 14.23 of the Company's constitution, the Directors have:

- determined that for the Meeting, a shareholder that is entitled to attend and vote at the Meeting may submit a direct vote; and
- approved the matters specified below as the means by which Shareholders may deliver a direct vote.

A Shareholder entitled to attend and vote at the Meeting may direct vote by:

- delivering prior to the Meeting a valid notice of their voting intention by means of a direct vote; or
- delivering a direct vote during the Meeting if participating online.

Direct voting prior to the Meeting

A Shareholder may deliver a direct vote by indicating on the Voting Form that they are casting their vote directly and then placing a mark in one of the boxes opposite each item of business on the Voting Form. All of the Shareholder's shares will be voted in accordance with such direction, unless the Shareholder indicates that their direction is:

- to vote only a portion of their votes on any item; or
- to cast their votes in different ways on any item, by inserting the number of shares in the appropriate box or boxes.

If a Shareholder indicates that they are lodging their votes directly and then does not mark any of the boxes on a given item, no direct vote will be recorded on that item.

If a Shareholder indicates that they are delivering their votes directly and then marks more than one box on an item, their vote on that item will be invalid. If a Shareholder inserts a number of shares in boxes on any item that in total exceeds the number of shares that the Shareholder holds as at the voting entitlement time, the Shareholder's vote

on that item will be invalid, unless the Shareholder inserted the number of shares in one box only, in which case it will be taken to be valid for the total number of shares held at that time.

Direct voting during the Meeting

Shareholders who wish to participate in the Meeting online may do so:

- from their computer, by entering the URL in their browser: <https://web.lumiagm.com>; or
- from their mobile device by either entering the URL in their browser: <https://web.lumiagm.com> or by using the Lumi AGM app, which is available by downloading the app from the Apple App Store or Google Play Store.

If you choose to participate in the Meeting online, you can log in to the Meeting by entering:

- the meeting ID for the Meeting, which is: 376-263-467
- your username, which is your SRN/HIN
- your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to Online Shareholders' Meeting Guide attached to this Notice for password details.

Attending the Meeting online enables Shareholders to view the Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the Meeting is in progress.

More information regarding participating in the Meeting online, including browser requirements, is detailed in the Online Shareholders' Meeting Guide attached to this Notice.

Shareholders who submit direct votes appoint the Chair as their representative for the purposes of clause 14.1 of Company's constitution (determination of quorum).

However, Shareholders who submit direct votes will not be entitled to the following rights of Shareholders attending the Meeting by proxy, attorney or representative:

- to join in the election of the chairman of the Meeting under clause 14.5 of Computershare's constitution if there is a vacancy in the chairman;
- to object to the qualification of a voter under clause 14.27 of the constitution.

Corporate representatives

A Shareholder that is a body corporate may appoint an individual to act as its representative at the Meeting by providing a duly executed certificate of appointment of corporate representative (**Certificate**). Unless otherwise specified in the Certificate, the representative may exercise all or any of the powers that the body corporate may exercise at the Meeting or in voting on a Resolution. A Certificate is available upon request from the Share Registry.

Appointments may be lodged in advance of the meeting with the Company's Share Registry or handed in at the Meeting when registering.

BUSINESS OF THE GENERAL MEETING

Ordinary business

1. RESOLUTION 1 – APPROVAL OF THE ISSUE OF PERFORMANCE RIGHTS UNDER ASX LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment the following Resolution as an **ordinary resolution**:

“THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of:

- (a) the Performance Rights; and*
- (b) such number of Options to be issued on conversion of the Performance Rights, on the terms and conditions as set out in the Explanatory Memorandum.”*

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote all undirected proxies in favour of this Resolution.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER ASX LISTING RULE 7.4

To consider and, if thought fit, to pass, with or without amendment 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 issue and allotment of 18,904,110 Placement Shares under ASX Listing Rule 7.1 on 7 November 2019 on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who participated in the issue; or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and

- the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chair intends to vote all undirected proxies in favour of this Resolution.

3. OTHER BUSINESS

To transact any other business which may legally be brought before the Meeting.

Dated: 17 April 2020

By order of the Board

**Charly Duffy
Company Secretary**

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. RESOLUTION 1 – APPROVAL OF THE ISSUE OF PERFORMANCE RIGHTS UNDER ASX LISTING RULE 7.1

1.1 General

On 28 January 2020, the Company announced that it had signed conditional commercial agreements with the Waterhouse Group to build and operate new wagering products (**Commercial Agreements**). As part of the Commercial Agreements, the Company agreed to issue the Performance Rights (convertible into Options) to Waterhouse VC, subject to obtaining Shareholder and any other regulatory approvals. Commencement of the Commercial Agreements are also subject to the Company obtaining Shareholder and any other regulatory approvals in respect of the issue of the Performance Rights.

1.2 ASX Listing Rule 7.1

Subject to certain exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 prohibits a company from issuing, or agreeing to issue, equity securities that exceed 15% of the total number of shares on issue in any 12 month period, unless approval is obtained from the shareholders of the company (**15% Placement Capacity**).

Shareholders are being asked to approve the issue of the Performance Rights under ASX Listing Rule 7.1. The effect of this Resolution will be to allow the Company to issue the Performance Rights, and any Options to be issued on conversion of the Performance Rights, without using the Company's 15% Placement Capacity.

If this Resolution is passed, the Company will be able to proceed with the issue of the Performance Rights. The Company will also be able to proceed with the Commercial Agreements and commence trading operations as contemplated under each Commercial Agreement.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Performance Rights. Further, the Company will not be able to proceed with the Commercial Agreements and, accordingly, will not avail itself to (among other things):

- revenue that may be generated under each Commercial Agreement;
- international growth opportunities; and
- positive reputational growth and opportunities associated with the Commercial Agreements.

1.3 Summary of the issue of the Performance Rights

The following information is provided to Shareholders for the purpose of ASX Listing Rule 7.3:

- (a) the Performance Rights will be issued to Waterhouse VC;
- (b) the number of Performance Rights for which Shareholder approval is being sought under this Resolution is 4, being, one Class A Performance Right, one Class B Performance Right, one Class C Performance Right and one Class D Performance Right;
- (c) subject to the Company receiving at least \$100,000 of audited Revenue¹ during a Vesting Period under the agreements between one or more of BetMakers DNA Pty Ltd, the Company, Waterhouse VC, Tom Waterhouse Punting Pty Limited and Tarpin Finance Pty Ltd and such other agreements agreed between the parties (**Condition**), the Performance Right applicable to that Vesting Period will vest and be converted into Options in accordance with the terms and conditions set out in section 1.4 of the Explanatory Memorandum;
- (d) the number of Options to be issued on conversion of each Performance Right (subject to the Condition being satisfied during the vesting period applicable to that Performance Right) will be calculated using the formula set

¹ Revenue means the total audited revenue generated by BetMakers under the agreements between one or more of BetMakers DNA Pty Ltd, BetMakers, Waterhouse VC, Tom Waterhouse Punting Pty Limited and Tarpin Finance Pty Ltd dated on or around the date of the Agreement and such other agreements agreed to be included (together, the **Revenue Generating Agreements**). "Revenue" is calculated as the gross revenue paid directly to BetMakers in connection with the products created and administered by the parties under the Revenue Generating Agreements.

At the end of each Vesting Period, the Company will calculate the relevant Revenue generated during that Vesting Period and resulting Options to be issued. The Company's auditor will review the Revenue received over each Vesting Period and produce an audit opinion which will be released to the market as soon as reasonably practicable following completion of the Vesting Period. It is expected that each audit opinion will be issued within 20 Business Days after the expiry of each Vesting Period.

out in section 1.4 of the Explanatory Memorandum. The maximum number of Options which may be issued, in aggregate, on conversion of all Performance Rights is 94,741,686 Options.

Accordingly, if the Options are exercised, existing Shareholders will be diluted. By way of example, the table below sets out the dilutionary effect on the Share capital of the Company in certain scenarios:

		Shares issued on conversion of Options under different scenarios		
		25% of Option Cap issued	50% of Option Cap issued	Full Option Cap issued
		23,685,422 Options	47,370,843 Options	94,741,686 Options
Revenue received by BET under Commercial Agreements		\$4,263,375.96	\$8,526,751.74	\$17,053,503.48
Exercise Price paid to BET to exercise Options		\$4,263,375.96	\$8,526,751.74	\$17,053,503.48
Current Share capital:	Total Shares on issue if Options exercised	497,630,825 Shares	521,316,246 Shares	568,687,089 Shares
473,945,403 Shares	Dilution to existing Shareholders	4.76%	9.09%	16.66%
50% increase in current Share capital:	Total Shares on issue if Options exercised	734,603,527 Shares	758,288,948 Shares	805,659,791 Shares
710,918,105 Shares	Dilution to existing Shareholders	3.22%	6.25%	11.76%
100% increase in current Share capital:	Total Shares on issue if Options exercised	971,576,228 Shares	995,261,649 Shares	1,042,632,492 Shares
947,890,806 Shares	Dilution to existing Shareholders	2.44%	4.76%	9.09%

- (e) the material terms of the Performance Rights are detailed in section 1.4 of the Explanatory Memorandum;
- (f) the material terms of the Options which may be issued on conversion of the Performance Rights are detailed in Annexure A;
- (g) details regarding the value of the Options which may be issued on conversion of the Performance Rights (based on Black and Scholes Option Valuation Methodology) in certain scenarios are set out in Annexure B;
- (h) the Performance Rights will be issued no later than 3 months after the date of the Meeting;
- (i) the Performance Rights will be issued as part of the Commercial Agreements between the Company and the Waterhouse Group in consideration for the Waterhouse Group meeting certain performance-based milestones as set out in Annexure A. Accordingly, the Performance Rights will be issued for nil cash consideration;
- (j) the purpose of the issue of the Performance Rights is to incentivise and reward the Waterhouse Group for meeting certain performance-based milestones as set out in Annexure A. No funds will be raised by the issue of the Performance Rights or conversion into Options. Funds received by the Company on exercise of the Options will be used for working capital;
- (k) the material terms of the Commercial Agreements under which the Performance Rights are being issued are set out in the announcement released by the Company to the ASX on 28 January 2020;
- (l) the Performance Rights are not being issued under, or to fund, a reverse takeover; and
- (m) a voting exclusion statement is included in the Notice.

1.4 Performance Rights Terms

1. Vesting and Conversion

- (a) Subject to the Minimum Revenue Threshold being achieved during the relevant Vesting Period, the relevant Performance Right will vest and, subject to clause 1(d) of this section 1.4, be converted into Options in accordance with clause 1(b) of this section 1.4.
- (b) If the Minimum Revenue Threshold is achieved during the relevant Vesting Period (as applicable), subject to clause 1(d) of this section 1.4, the relevant Performance Right will vest on the applicable Vesting Date and convert into the number of Options (with fractional entitlements rounded up) calculated using the following formula for nil consideration:

A
B

Where:

A = total Revenue generated during the Vesting Period applicable to the Performance Right

B = the Conversion Price

- (c) For the avoidance of doubt, if the Minimum Revenue Threshold is not met by the end of any Vesting Period, the relevant Performance Right applicable to that Vesting Period will not vest and will automatically lapse and be cancelled.

By way of example:

- if total Revenue generated during the Class A Vesting Period was \$1 million, 5,555,556 Options would be issued ($1,000,000 / 0.18$, rounded up) on conversion of the Class A Performance Right;
 - if total Revenue generated during the Class B Vesting Period was \$80,000, no Options would be issued on conversion of the Class B Performance Right as the Minimum Revenue Threshold was not met;
 - if total Revenue generated during the Class C Vesting Period was \$2.5 million, 13,888,889 Options would be issued ($2,500,000 / 0.18$, rounded up) on conversion of the Class C Performance Right; and
 - if total Revenue generated during the Class D Vesting Period was \$11 million, 61,111,112 Options would be issued ($11,000,000 / 0.18$, rounded up) on conversion of the Class D Performance Right.
- (d) The maximum number of Options which may be issued, in aggregate, to the holder on conversion of all Performance Rights is 94,741,686 Options (**Option Cap**). For the avoidance of doubt, if the holder is issued, in aggregate, an amount of Options equal to the Option Cap while any Performance Right remains unvested then no further Options may be issued in respect of those unvested Performance Rights and those unvested Performance Rights will automatically lapse and be cancelled.

By way of example, if the holder was issued:

- 60 million Options on conversion of the Class A Performance Right; and
 - 30 million Options on conversion of the Class B Performance Right;
- and during the Class C Vesting Period BetMakers generates \$1 million in Revenue, then:
- the Class C Performance Right will convert into 4,741,686 Options; and
 - the Class D Performance Right will automatically lapse and be cancelled.

2. Issue of Options

Following the vesting of a Performance Right, BetMakers must issue the Options to the holder or at the holder's direction within 5 Business Days.

3. General

- (a) The Performance Rights will not be quoted on the ASX and will not otherwise be transferable.
- (b) The Performance Rights do not confer on the holder any right to participate in dividends or voting until Shares are allotted pursuant to the exercise of the Options in accordance with the terms and conditions of Annexure A.
- (c) In the event of a reorganisation of the issued capital of BetMakers, the Performance Rights and the Option Cap will be reorganised in a manner consistent with the Corporations Act and the ASX Listing Rules (if applicable) and in any case in a manner which will not result in any benefits being conferred on the holder which are not conferred on shareholders of BetMakers and for such purpose BetMakers may vary the number or other terms of the Performance Rights in such manner as may be necessary to comply with the ASX Listing Rules.
- (d) There are no participating rights or entitlements inherent in the Performance Rights and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Performance Rights.

- (e) The Performance Rights do not confer the right to an increase in the number of Options which the holder of the Performance right would receive as a result of a bonus issue.
- (f) A Performance Right does not confer the right to a change in conversion price or a change in the number of underlying Options or Shares into which the Performance Right can be converted other than as provided in these Terms.
- (g) If at any time the issued capital of BetMakers is reorganised, all rights of a holder (including the Option Cap) are to be changed in a manner consistent with the Corporations Act 2001 (Cth) and the ASX Listing Rules at the time of the reorganisation.

4. Definitions

Capitalised words used in these terms bear their corresponding meaning in the Agreement, unless otherwise defined below:

- (a) **Agreement** means the agreement between BetMakers DNA Pty Ltd ACN 627 537 044, BetMakers, Tom Waterhouse Punting Pty Ltd ACN 625 660 648 and Waterhouse VC dated on or around 24 January 2020 as varied under a Deed of Variation between the parties dated 27 January 2020 and a Deed of Variation between the parties dated 1 April 2020;
- (b) **Class A Performance Right** means a right to be issued Options calculated under clause 1 of this section 1.4, having regard to the relevant defined terms;
- (c) **Class A Vesting Period** means the period commencing on the Commencement Date and ending on 30 June 2021;
- (d) **Class B Performance Right** means a right to be issued Options calculated under clause 1 of this section 1.4, having regard to the relevant defined terms;
- (e) **Class B Vesting Period** means the period commencing on 1 July 2021 and ending on 31 December 2021;
- (f) **Class C Performance Right** means a right to be issued Options calculated under clause 1 of this section 1.4, having regard to the relevant defined terms;
- (g) **Class C Vesting Period** means the period commencing on 1 January 2022 and ending on 30 June 2022;
- (h) **Class D Performance Right** means a right to be issued Options calculated under clause 1 of this section 1.4, having regard to the relevant defined terms;
- (i) **Class D Vesting Period** means the period commencing on 1 July 2022 and ending on 31 December 2022;
- (j) **Commencement Date** means the day of a calendar month occurring immediately following the satisfaction of the Condition;
- (k) **Condition** means the ASX approving the terms of the Performance Rights and Options and shareholders of BetMakers duly approving the grant and issue of the Performance Rights to Waterhouse VC (or its nominee) for the purposes of the ASX Listing Rules and for all other purposes;
- (l) **Conversion Price** means AUD\$0.18;
- (m) **Minimum Revenue Threshold** means audited Revenue of at least AUD\$100,000;
- (n) **Revenue** means the total revenue generated by BetMakers under the agreements between one or more of BetMakers DNA Pty Ltd, BetMakers, Waterhouse VC, Tom Waterhouse Punting Pty Limited and Tarpin dated on or around the date of the Agreement (noting one being the Agreement and the other being the agreement with Tarpin) and such other agreements agreed to be included;
- (o) **Tarpin** means Tarpin Finance Pty Ltd ACN 622 556 423;
- (p) **Vesting Date** means the date that is 20 business days after the end of the relevant Vesting Period.
- (q) **Vesting Period** means:
 - (i) in respect of Class A Performance Rights, the Class A Vesting Period;
 - (ii) in respect of Class B Performance Rights, the Class B Vesting Period;
 - (iii) in respect of Class C Performance Rights, the Class C Vesting Period; and
 - (iv) in respect of Class D Performance Rights, the Class D Vesting Period.

1.5 Board Recommendation

The Board recommends that you vote in favour of Resolution 1. Each of the Directors currently intends to vote their respective shareholdings in favour of Resolution 1.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES UNDER ASX LISTING RULE 7.4

2.1 General

On 7 November 2019, the Company announced that it had completed a placement of 18,904,110 Shares (**Placement Shares**) to sophisticated and institutional investors (**Placement**). The Placement raised a total of \$2.76 million (before costs) at \$0.146 per Placement Share. The proceeds of the Placement were used to contribute to the Company's growth initiatives and working capital, and to strengthen the Company's balance sheet.

The issue of the Placement Shares did not breach ASX Listing Rules 7.1.

Approval is now sought pursuant to ASX Listing Rule 7.4 to ratify the issue of the Placement Shares. Such approval will refresh the Company's ability to issue that number of securities in the future without seeking Shareholder approval.

2.2 ASX Listing Rule 7.1 & 7.4

A summary of ASX Listing Rule 7.1 is set out in Section 1.2 of this Explanatory Memorandum.

At the time of issue, the issue of the Placement Shares did not fall within any exception to ASX Listing Rule 7.1 and, as the issue has not yet been approved by Shareholders, the Placement Shares are using up a part of the Company's 15% Placement Capacity.

ASX Listing Rule 7.4 allows for shareholders to subsequently approve an issue of, or agreement to issue, securities, provided the issue did not breach ASX Listing Rule 7.1 at the time of issue. Shareholders are being asked to ratify the issue of the Placement Shares in accordance with ASX Listing Rule 7.4.

If the Placement Shares are approved pursuant to ASX Listing Rule 7.4, the Company's capacity to issue that number of securities under its 15% Placement Capacity will be restored. The Directors consider it prudent to retain the flexibility and capacity to issue further securities if circumstances require under ASX Listing Rule 7.1.

If this Resolution is passed, the Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date.

If this Resolution is not passed, the Placement Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date.

2.3 Summary of the issue of the November Placement Shares under Resolution 2

For the purpose of ASX Listing Rule 7.5, the following information is provided:

- (a) the Placement Shares were issued to various unrelated sophisticated and institutional investors who satisfied the definitions contained in sections 708(8) and 708(11) of the Corporations Act, including Tekkorp Holdings LLC, a substantial Shareholder who was issued more than 1% of the current total Share capital of the Company under the Placement;
- (b) the number of Shares for which Shareholder approval is being sought is 18,904,110 Placement Shares issued under the Company's 15% Placement Capacity;
- (c) the Placement Shares are fully paid ordinary securities in the Company and, accordingly, ranked equally in all respects with the Company's existing Shares;
- (d) the Placement Shares were issued on 7 November 2019;
- (e) the Placement Shares were issued at an issue price of \$0.146 per Placement Share;
- (f) the Placement Shares were issued under the Placement to raise a total of \$2.76 million (before costs). These funds were used to contribute to the Company's growth initiatives and working capital, and to strengthen the Company's balance sheet; and
- (g) a voting exclusion statement is included in the Notice.

2.4 Board Recommendation

The Board recommends that you vote in favour of Resolution 2. Each of the Directors currently intends to vote their respective shareholdings in favour of Resolution 2.

Glossary

\$ means Australian dollars.

15% Placement Capacity has the meaning ascribed to it in section 1.2 of the Explanatory Memorandum.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria, Australia.

General Meeting or **Meeting** means the meeting convened by the Notice.

Associate has the meaning given to it in ASX Listing Rule 19.12.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Chair means the chairperson of the Meeting.

Class A Performance Right has the meaning ascribed to it in section 1.4 of the Explanatory Memorandum.

Class B Performance Right has the meaning ascribed to it in section 1.4 of the Explanatory Memorandum.

Class C Performance Right has the meaning ascribed to it in section 1.4 of the Explanatory Memorandum.

Class D Performance Right has the meaning ascribed to it in section 1.4 of the Explanatory Memorandum.

Company or **BetMakers** means BetMakers Technology Group Ltd ACN 164 521 395.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Notice or **Notice of General Meeting** means this notice of General Meeting including the Explanatory Memorandum and the Voting Form.

Option means the options to be issued to Waterhouse VC on conversion of the Performance Rights the subject of Resolution 1, the terms of which are set out in Annexure A.

Placement has the meaning ascribed to it in section 2.1 of the Explanatory Memorandum.

Placement Shares has the meaning ascribed to it in section 2.1 of the Explanatory Memorandum.

Performance Rights means the Class A Performance Right, Class B Performance Right, Class C Performance Right and Class D Performance Right, and **Performance Right** means any one of them.

Revenue has the meaning ascribed to it in section 1.3(c) of the Explanatory Memorandum.

Resolution means a resolution set out in the Notice of General Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means the share registry of the Company, being Computershare Investor Services Pty Limited.

Shareholder means a holder of a Share.

Vesting Period has the meaning ascribed to it in section 1.4 of the Explanatory Memorandum.

Voting Form means the voting form accompanying the Notice.

Waterhouse Group means Tom Waterhouse Punting Pty Ltd ACN 625 660 648, Waterhouse VC and Tarpin Finance Pty Ltd ACN 622 556 423.

Waterhouse VC means Waterhouse VC Pty Ltd ACN 635 494 861.

Annexure A – Terms and conditions of the Options issued on conversion of the Performance Rights the subject of Resolution 1

- (a) Capitalised words used in these terms bear their corresponding meaning in the Agreement, unless otherwise defined below:
 - (i) **Exercise Price** means AUD\$0.18; and
 - (ii) **Expiry Date** means the date that is 2 years after the date of issue of the Option; and
- (b) Each Option gives the holder the right to subscribe for one Share.
- (c) Any Option not exercised before the Expiry Date will automatically lapse on the relevant Expiry Date.
- (d) The amount payable upon exercise of each Option is the Exercise Price.
- (e) Options will not be quoted on the Australian Securities Exchange (**ASX**) and will not otherwise be transferable.
- (f) The Options held by each holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (g) A holder may exercise their Options by lodging with BetMakers Listco, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number and class of options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised, (**Exercise Notice**).
- (h) An Exercise Notice is only effective when BetMakers Listco has received the full amount of the Exercise Price in cleared funds.
- (i) Subject to clause (j) of these terms, within 20 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to BetMakers Listco obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), BetMakers Listco will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (j) The holder must not request to exercise Options, and BetMakers Listco must not issue Shares upon the exercise of Options to the holder, if such issue of Shares would result in the holder having a relevant interest (as this term is defined in the Corporations Act) in more than 19.99% of the total issued share capital of BetMakers Listco.
- (k) All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.
- (l) BetMakers Listco will apply for quotation of all Shares issued pursuant to the exercise of Options on ASX within 3 Business Days after the date of issue of those Shares.
- (m) If at any time the issued capital of BetMakers Listco is reorganised, all rights of a holder are to be changed in a manner consistent with the Corporations Act 2001 (Cth) and the ASX Listing Rules at the time of the reorganisation.
- (n) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders of BetMakers Listco (**Shareholders**) during the currency of the Options. However, BetMakers Listco will ensure that for the purposes of determining entitlements to any such issue, the record date for determining entitlements to participate in any new issue will be at least 10 Business Days after the issue is announced. This will give holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (o) Options do not confer the right to a change in exercise price on a pro rata issue of Shares in the capital of BetMakers Listco.
- (p) Options do not confer the right to an increase in the number of Shares which the holder of the Option would receive as a result of a bonus issue.
- (q) Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Options rank equally with other issued Shares of BetMakers Listco from their date of issue.
- (r) Other than otherwise provided in these terms, an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

Annexure B – Valuation of each Option issued on conversion of the Performance Rights issued under Resolution 1

The Options issued on conversion of the Performance Rights issued under Resolution 1 have been valued by internal management.

Using the Black and Scholes Option Valuation Methodology and based on the assumptions below, the Options were ascribed the following values:

Assumptions:

	Options issued on conversion of Class A Performance Right	Options issued on conversion of Class A Performance Right	Options issued on conversion of Class A Performance Right	Options issued on conversion of Class A Performance Right
Valuation Date	9 April 2020	9 April 2020	9 April 2020	9 April 2020
Market Price of Shares	\$0.19	\$0.19	\$0.19	\$0.19
Exercise Price	\$0.18	\$0.18	\$0.18	\$0.18
Expiry Date	24 months from date of issue	24 months from date of issue	24 months from date of issue	24 months from date of issue
Risk free interest rate	0.24%	0.26%	0.29%	0.34%
Volatility	80%	80%	80%	80%

Indicative Values:

Indicative Value of an Option issued on conversion of Class A Performance Right	\$0.0896
Indicative Value of an Option issued on conversion of Class B Performance Right	\$0.0973
Indicative Value of an Option issued on conversion of Class C Performance Right	\$0.1093
Indicative Value of an Option issued on conversion of Class D Performance Right	\$0.1100

Examples:

- If the Revenue generated during the Class A Vesting Period is \$1,000,000, 5,555,556 Options will be issued on conversion of the Class A Performance Right (1,000,000 divided by the conversion price of \$0.18, rounded up). Upon the exercise of the Options, the Company will receive \$1,000,000.08 (5,555,556 x the exercise price of \$0.18). Based on the Black and Scholes assumptions, the aggregate indicative value of the Options is currently \$497,777.82 (\$0.0896 x 5,555,556 Options).
- If the Revenue generated during the Class B Vesting Period is \$250,000, 1,388,889 Options will be issued on conversion of the Class B Performance Right (250,000 divided by the conversion price of \$0.18, rounded up). Upon the exercise of the Options, the Company will receive \$250,000.02. Based on the Black and Scholes assumptions, the aggregate indicative value of the Options is currently \$135,138.90 (\$0.0973 x 1,388,889 Options).
- If the Revenue generated during the Class C Vesting Period is \$1,000,000, 5,555,556 Options will be issued on conversion of the Class C Performance Right (1,000,000 divided by the conversion price of \$0.18, rounded up). Upon the exercise of the Options, the Company will receive \$1,000,000.08 (5,555,556 x the exercise price of \$0.18). Based

on the Black and Scholes assumptions, the aggregate indicative value of the Options is currently \$607,222.27 (\$0.1093 x 5,555,556 Options).

- (d) If the Revenue generated during the Class D Vesting Period is \$5,000,000, 27,777,778 Options will be issued on conversion of the Class D Performance Right (5,000,000 divided by the conversion price of \$0.18, rounded up). Upon the exercise of the Options, the Company will receive \$5,000,000.04 (27,777,778 x the exercise price of \$0.18). Based on the Black and Scholes assumptions, the aggregate indicative value of the Options is currently \$3,055,555.58 (\$0.1100 x 27,777,778 Options).

Need assistance?



Phone:

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



Online:

www.investorcentre.com/contact

BET

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



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **9:00am (AEST) Wednesday, 20 May 2020.**

Voting Form

How to Vote on Items of Business

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

VOTE DIRECTLY

Voting 100% of your holding: Mark either the For, Against or Abstain box opposite each item of business. Your vote will be invalid on an item if you do not mark any box OR you mark more than one box for that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the 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.

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.

PARTICIPATING AT THE MEETING

Online: To access the dedicated General Meeting website you will be required to login using your SRN or HIN. Instructions are available in the "Online Meeting Guide" located within the mailpack. We recommend that you complete the set-up in the guide before the commencement of the Meeting.

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

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.



I 9999999999

I ND

Voting Form

Please mark ☒ to indicate your directions

Step 1

Indicate How Your Vote Will Be Cast *Select one option only*

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At the General Meeting of BetMakers Technology Group Ltd to be held on Friday, 22 May 2020 at 9:00am (AEST) and at any adjournment or postponement of that meeting, I/We being member/s of BetMakers Technology Group Ltd direct the following:

A Vote Directly ☐ Record my/our votes strictly in accordance with directions in Step 2. **PLEASE NOTE:** A Direct Vote will take priority over the appointment of a Proxy. For a valid Direct Vote to be recorded you must mark FOR, AGAINST, or ABSTAIN on each item.

OR

B Appoint a proxy to vote on your behalf ☐ I/We 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).

Step 2

Items of Business

PLEASE NOTE: If you have appointed a proxy and 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. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

	For	Against	Abstain
1 Approval of the issue of Performance Rights under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Placement Shares under ASX Listing Rule 7.4	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

BET

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Computershare



Online Meeting Guide

Getting Started

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time and you will need to either:

- Visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge and Firefox. Please ensure your browser is compatible; or
- Download the Lumi AGM app from the Apple App or Google Play Stores by searching for Lumi AGM.

Meeting ID: 376-263-467

To log in, you must have the following information:

Australian Residents

Username (SRN or HIN) and Password (postcode of your registered address)

Overseas Residents

Username (SRN or HIN) and Password (three-character country code) e.g. New Zealand - NZL; United Kingdom - GBR; United States of America - USA; Canada - CAN. A full list is provided at the end of this guide.

Appointed Proxy

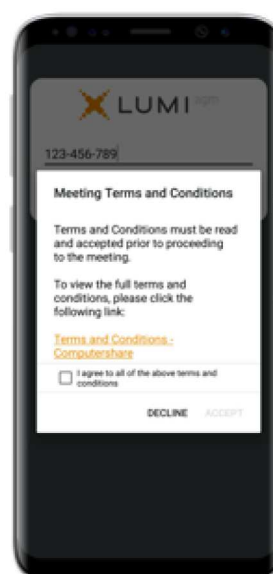
To receive your username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

Online registration will open 1 hour before the start of the meeting

1 To participate in the meeting, you will be required to enter the unique 9 digit Meeting ID provided above.



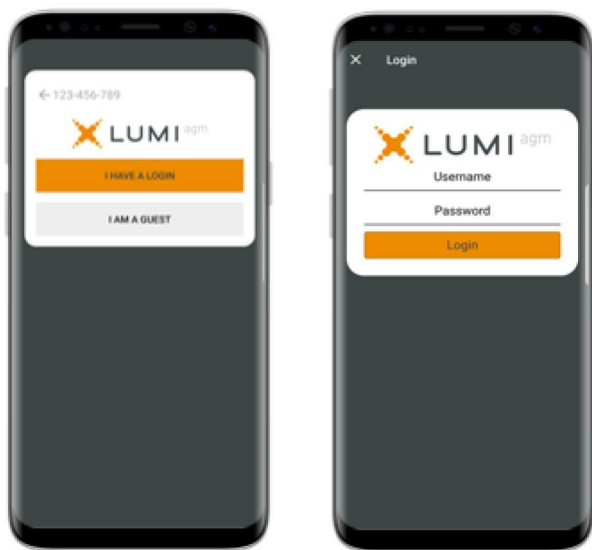
2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.



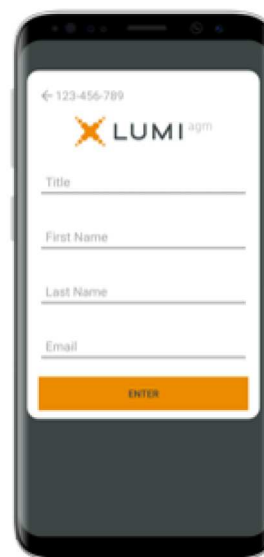
OR



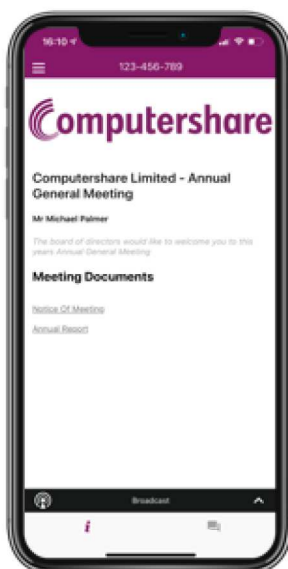
3 To register as a securityholder, select 'I have a login' and enter your username (SRN or HIN) and password (postcode or country code).





3a If you are a visitor, select 'I am a guest' and enter your name and email details. Please note, visitors will not be able to ask questions or vote at the meeting.



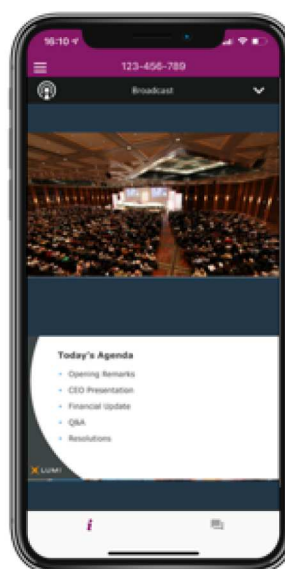
4 Once logged in, you will see the home page, which displays the meeting documents and information on the meeting. Icons will be displayed in different areas, depending on the device you are using.



5 View the webcast

To view proceedings you must tap the broadcast arrow  on your screen. Video and/or slides of the meeting will appear after approx. 30 seconds*. Toggle between the up or down arrow  to view another screen.

(*Dependant on the speed of your internet)



The broadcast bar allows you to view and listen to the proceedings



Home page icon, displays meeting information




Questions icon, used to ask questions



Voting icon, used to vote. Only visible when the chairman opens poll

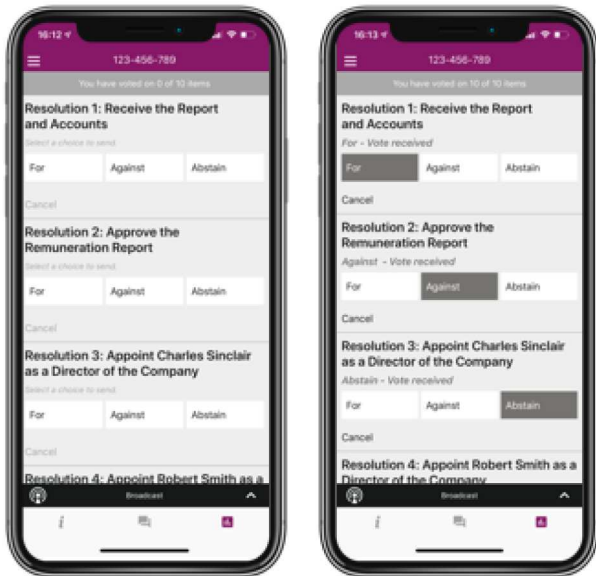
6 To Vote

When the Chairman declares the poll open:



- A voting icon  will appear on your device and the Meeting Resolutions will be displayed.
- To vote tap one of the voting options. Your response will be highlighted.
- To change your vote, simply press a different option to override.

The number of items you have voted or yet to vote on, is displayed at the top of the screen.

Votes may be changed up to the time the chairman closes the poll.



7 To Ask Questions

Tap on the Questions icon  to submit a question, type your question in the chat box at the bottom of the screen and then select the send icon .

Confirmation that your message has been received will appear.



On some devices, to vote, you may need to minimise the webcast by selecting the arrow in the broadcast bar, audio will still be available. To return to the webcast after voting, select the arrow again.

For Assistance

If you require assistance prior to or during the Meeting, please call +61 3 9415 4024



<https://web.lumiagm.com>

COUNTRY CODES

Select your country code from the list below and enter it into the **password** field.

ABW ARUBA	CPV CAPE VERDE	ISM BRITISH ISLES	NPL NEPAL	TKM TURKMENISTAN
AFG AFGHANISTAN	CRI COSTA RICA	ISR ISRAEL	NRU NAURU	TLS EAST TIMOR
AGO ANGOLA	CUB CUBA	ITA ITALY	NZL NEW ZEALAND	DEMOCRATIC REP OF
AIA ANGUILLA	CXR CHRISTMAS ISLAND	JAM JAMAICA	OMN OMAN	TMP EAST TIMOR
ALA ALAND ISLANDS	CYM CAYMAN ISLANDS	JEY JERSEY	PAK PAKISTAN	TON TONGA
ALB ALBANIA	CYP CYPRUS	JOR JORDAN	PAN PANAMA	TTO TRINIDAD & TOBAGO
AND ANDORRA	CZE CZECH REPUBLIC	JPN JAPAN	PCN PITCAIRN ISLANDS	TUN TUNISIA
ANT NETHERLANDS ANTILLES	DEU GERMANY	KAZ KAZAKHSTAN	PER PERU	TUR TURKEY
ARE UNITED ARAB EMIRATES	DJI DJIBOUTI	KEN KENYA	PHL PHILIPPINES	TUV TUVALU
ARG ARGENTINA	DMA DOMINICA	KGZ KYRGYZSTAN	PLW PALAU	TWN TAIWAN
ARM ARMENIA	DNK DENMARK	KHM CAMBODIA	PNG PAPUA NEW GUINEA	TZA TANZANIA UNITED REPUBLIC OF
ASM AMERICAN SAMOA	DOM DOMINICAN REPUBLIC	KIR KIRIBATI	POL POLAND	UGA UGANDA
ATA ANTARCTICA	DZA ALGERIA	KNA ST KITTS AND NEVIS	PRI PUERTO RICO	UKR UKRAINE
ATF FRENCH SOUTHERN TERRITORIES	ECU ECUADOR	KOR KOREA REPUBLIC OF	PRK KOREA DEM PEOPLES REPUBLIC OF	UMI UNITED STATES MINOR OUTLYING
ATG ANTIGUA AND BARBUDA	EGY EGYPT	KWT KUWAIT	PRT PORTUGAL	URY URUGUAY
AUS AUSTRALIA	ERI ERITREA	LAO LAO PDR	PRY PARAGUAY	USA UNITED STATES OF AMERICA
AUT AUSTRIA	ESH WESTERN SAHARA	LBN LEBANON	PSE PALESTINIAN TERRITORY OCCUPIED	UZB UZBEKISTAN
AZE AZERBAIJAN	ESP SPAIN	LBR LIBERIA	PYF FRENCH POLYNESIA	VAT HOLY SEE (VATICAN CITY STATE)
BDI BURUNDI	EST ESTONIA	LBY LIBYAN ARAB JAMAHIRIYA	QAT QATAR	VCT ST VINCENT & THE GRENADINES
BEL BELGIUM	ETH ETHIOPIA	LCA ST LUCIA	REU REUNION	VEN VENEZUELA
BEN BENIN	FIN FINLAND	LIE LIECHTENSTEIN	ROU ROMANIA	VGB BRITISH VIRGIN ISLANDS
BFA BURKINA FASO	FJI FIJI	LKA SRI LANKA	RUS RUSSIAN FEDERATION	VIR US VIRGIN ISLANDS
BGD BANGLADESH	FLK FALKLAND ISLANDS (MALVINAS)	LSO LESOTHO	RWA RWANDA	VNM VIETNAM
BGR BULGARIA	FRA FRANCE	LTU LITHUANIA	SAU SAUDI ARABIA KINGDOM OF	VUT VANUATU
BHR BAHRAIN	FRO FAROE ISLANDS	LUX LUXEMBOURG	SCG SERBIA AND MONTENEGRO	WLF WALLIS AND FUTUNA
BHS BAHAMAS	FSM MICRONESIA	LVA LATVIA	SDN SUDAN	WSM SAMOA
BIH BOSNIA & HERZEGOVINA	GAB GABON	MAC MACAO	SEN SENEGAL	YEM YEMEN
BLM ST BARTHELEMY	GBR UNITED KINGDOM	MAF ST MARTIN	SGP SINGAPORE	YMD YEMEN DEMOCRATIC
BLR BELARUS	GEO GEORGIA	MAR MOROCCO	SGS STH GEORGIA & STH SANDWICH ISL	YUG YUGOSLAVIA SOCIALIST FED REP
BLZ BELIZE	GGY GUERNSEY	MCO MONACO	SHN ST HELENA	ZAF SOUTH AFRICA
BMU BERMUDA	GHA GHANA	MDA MOLDOVA REPUBLIC OF	SJM SVALBARD & JAN MAYEN	ZAR ZAIRE
BOL BOLIVIA	GIB GIBRALTAR	MDG MADAGASCAR	SLB SOLOMON ISLANDS	ZMB ZAMBIA
BRA BRAZIL	GIN GUINEA	MDV MALDIVES	SLE SIERRA LEONE	ZWE ZIMBABWE
BRB BARBADOS	GLP GUADELOUPE	MEX MEXICO	SLV EL SALVADOR	
BRN BRUNEI DARUSSALAM	GMB GAMBIA	MHL MARSHALL ISLANDS	SMR SAN MARINO	
BTN BHUTAN	GNB GUINEA-BISSAU	MKD MACEDONIA FORMER YUGOSLAV REP	SOM SOMALIA	
BUR BURMA	GNQ EQUATORIAL GUINEA	MLI MALI	SPM ST PIERRE AND MIQUELON	
BVT BOUVET ISLAND	GRC GREECE	MLT MALTA	SRB SERBIA	
BWA BOTSWANA	GRD GRENADA	MMR MYANMAR	STP SAO TOME AND PRINCIPE	
BLR BELARUS	GRL GREENLAND	MNE MONTENEGRO	SUR SURINAME	
CAF CENTRAL AFRICAN REPUBLIC	GTM GUATEMALA	MNG MONGOLIA	SVK SLOVAKIA	
CAN CANADA	GUF FRENCH GUIANA	MNP NORTHERN MARIANA ISLANDS	SVN SLOVENIA	
CCK COCOS (KEELING) ISLANDS	GUM GUAM	MOZ MOZAMBIQUE	SWE SWEDEN	
CHE SWITZERLAND	GUY GUYANA	MRT MAURITANIA	SWZ SWAZILAND	
CHL CHILE	HKG HONG KONG	MSR MONTSERRAT	SYC SEYCHELLES	
CHN CHINA	HMD HEARD AND MCDONALD ISLANDS	MTQ MARTINIQUE	SYR SYRIAN ARAB REPUBLIC	
CIV COTE D'IVOIRE	HND HONDURAS	MUS MAURITIUS	TCA TURKS AND CAICOS ISLANDS	
CMR CAMEROON	HRV CROATIA	MWI MALAWI	TCD CHAD	
COD CONGO DEMOCRATIC REPUBLIC OF	HTI HAITI	MYS MALAYSIA	TGO TOGO	
COG CONGO PEOPLES REPUBLIC OF	HUN HUNGARY	MYT MAYOTTE	THA THAILAND	
COK COOK ISLANDS	IDN INDONESIA	NAM NAMIBIA	TJK TAJIKISTAN	
COL COLOMBIA	IMN ISLE OF MAN	NCL NEW CALEDONIA	TKL TOKELAU	
COM COMOROS	IND INDIA	NER NIGER		
	IOT BRITISH INDIAN OCEAN TERRITORY	NFK NORFOLK ISLAND		
	IRL IRELAND	NGA NIGERIA		
	IRN IRAN ISLAMIC REPUBLIC OF	NIC NICARAGUA		
	IRQ IRAQ	NIU NIUE		
	ISL ICELAND	NLD NETHERLANDS		
		NOR NORWAY		