



THE BETMAKERS HOLDINGS LIMITED
ACN 164 521 395

CLEANSING PROSPECTUS

For the offer of one thousand two hundred and fifty (1,250) Offer Shares at an issue price of \$0.08 per Offer Share to raise \$100 (before costs).

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the *Corporations Act 2001* (Cth) to remove any trading restrictions on the sale of New Investor Shares issued prior to the Closing Date.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important Notice

This document is important and should be read in its entirety before deciding whether to apply for Offer Shares. If after reading this Prospectus you have any questions about the Offer Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Offer Shares offered by this Prospectus should be considered speculative.

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Important Notes

This Prospectus is dated and was lodged with the ASIC on 7 September 2018. Neither ASIC nor ASX take responsibility for the content of this Prospectus. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. The Company will apply to ASX for the Offer Shares to be granted quotation on the ASX.

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. If after reading this Prospectus you have any questions about the Offer Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Offer Shares being offered by this Prospectus should be considered speculative. The general advice provided in this Prospectus has been prepared without taking into account your specific personal circumstances.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult. You should therefore have regard to other publicly available information about the Company before making a decision whether or not to invest in Offer Shares.

In particular, it is important that you consider the risk factors (see Section 3 of this Prospectus) that could affect the performance of the Company before making an investment decision.

Overseas Shareholders

This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The Offer is not being extended and Offer Shares will not be issued to investors with a registered address which is outside Australia or New Zealand.

The distribution of this Prospectus (including an electronic copy) outside of Australia or New Zealand may be restricted by law. If you come into possession of the information in this Prospectus, you should observe such restrictions and seek your own advice on such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company Secretary on +61 3 9614 2444 or at companysecretary@thebetmakers.com and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Forward-looking Statements

This Prospectus contains certain forward-looking statements which are identified by words such as 'anticipates', 'believes', 'could', 'estimates', 'expects', 'forecast', 'likely', 'intend', 'may', 'project', 'should', 'targets', 'aim', 'will' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and its management, including the risks and uncertainties described in Section 3 “Risk Factors”.

Forward looking statements may include, but are not limited to, statements with regard to projected capital costs, capacity, sale projections and financial performance. Forward looking statements are provided as a guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. You are cautioned not to place undue reliance on forward looking statements and, except as required by law or regulation, the Company assumes no obligation to update these forward-looking statements.

To the maximum extent permitted by law, the Company and its Directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood or fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

Past Performance

Past performance and any historical financial information given in this Prospectus or incorporated into this Prospectus by reference is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. This historical information is, or is based upon, information that has been released to ASX. For further information, please see past announcements released to ASX.

Disclaimer of Representations

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Prospectus. Any information or representation that is not in this Prospectus and not in materials published to the market may not be relied on as having been authorised by the Company, or its related bodies corporate, in connection with the Offer. Except as required by law, and only to the extent so required, neither the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

Privacy Act

If you complete an Application Form, you will be providing personal information to the Company (directly or via the Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or the Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

Miscellaneous

Unless otherwise stated, all dollar values in this Prospectus are in Australian dollars (A\$).

Capitalised terms used in this Prospectus have the meaning given in the Defined Terms in Section 5 unless the context requires otherwise.

1 Details of the Offer

1.1 Details of the Offer

By this Prospectus, the Company is inviting selected investors to apply for up to one thousand two hundred and fifty (1,250) Shares (**Offer Shares**) at an issue price of \$0.08 each (**Offer Price**) to raise \$100 before expenses of the Offer. The Offer is open to persons by invitation from the Company only. An Application Form will only be provided to these persons.

The Offer is not underwritten. There is no guarantee that the Offer will proceed or that any applications will be accepted.

1.2 Purpose of the Offer

The Company is seeking to raise only a nominal amount under this Prospectus and, accordingly, the purpose of this Prospectus is not to raise capital.

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act, prior to the Closing Date.

As previously announced to ASX, the Company recently completed a non-renounceable accelerated pro-rata entitlement offer, consisting of a Retail Offer to Eligible Retail Shareholders and an Institutional Offer to Eligible Institutional Shareholders (**Entitlement Offer**). Eligible Retail Shareholders and Eligible Institutional Shareholders subscribed for an aggregate of 18,399,461 Shares under the Entitlement Offer. As a result, approximately 65,703,504 Shares were not taken up by Shareholders under the Entitlement Offer (**Shortfall Shares**).

On 28 August 2018, the Company announced that it had received firm commitments for the placement of 37,500,000 Shortfall Shares (**Issued Shortfall Shares**). The Issued Shortfall Shares have been or will be allotted to existing Shareholders and sophisticated, professional and institutional investors at an issue price of \$0.08 as follows:

- (a) on 3 September 2018, 29,737,500 Issued Shortfall Shares were issued to existing Shareholders who were invited to participate in the Entitlement Offer, raising \$2,379,000 (before costs); and
- (b) 7,762,500 Issued Shortfall Shares (**New Investor Shares**) are expected to be placed with sophisticated, professional and institutional investors who were not eligible to participate in the Entitlement Offer on or around 10 September 2018, raising \$621,000 (before costs).

As the New Investor Shares are to be issued to Placees who were not entitled to participate in the Entitlement Offer, they are unable to rely on the Secondary Trading Relief. Accordingly, the New Investor Shares will be issued to the relevant Placees without disclosure under Part 6D of the Corporations Act. None of these Placees are related parties of the Company.

Generally, section 707(3) of the Corporations Act requires that a prospectus be issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(11) of the Corporations Act provides an exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:

- (i) on or after the day on which the relevant securities were issued; or
- (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The New Investor Shares are not being issued by the Company with the intention that the Placees will sell or transfer the New Investor Shares. However, the Directors consider that the Placees should be able to sell the New Investor Shares should they wish to do so, without the Company being required to issue a prospectus.

Further, the Company reserves the right to issue the balance of the Shortfall Shares, being approximately 28,203,504 Shortfall Shares (**Unissued Shortfall Shares**), to sophisticated or professional investors (**Potential Placees**) without disclosure under Part 6D of the Corporations Act, subject to:

- (a) no Potential Placee being a related party of the Company; and
- (b) the Unissued Shortfall Shares being issued after the Opening Date but before the Closing Date of this Prospectus.

Accordingly, the purpose of this Prospectus is:

- (a) to comply with section 708A(11) of the Corporations Act so that the Placees, and any Potential Placees (if any), can sell their Shortfall Shares if they choose within the next twelve months without the issue of a prospectus; and
- (b) to make the Offer.

1.3 Minimum Subscription

There is no minimum subscription.

1.4 Timetable

The Opening Date of the Offer will be 7 September 2018 and the Closing Date will be 13 November 2018.

The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the ASX Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases, closing the Offer earlier than the Closing Date or withdrawing the Offer. No cooling-off rights apply to applications submitted under the Offer. The commencement of quotation of the Offer Shares is subject to confirmation from ASX.

1.5 Applications

This Offer is being extended to sophisticated or professional investors who are invited by the Company to subscribe for Offer Shares and is not open to the general public. The Company may determine in its discretion whether to accept any or all Applications.

You can only apply for Offer Shares using the Application Form attached to this Prospectus.

Applicants will need to follow the procedures advised to them by the Company for Applications under this Offer.

1.6 Issue and Allotment of Offer Shares

The Directors will determine the allottees of the Offer Shares. The Directors reserve the right to reject any application or to allocate any applicant fewer Offer Shares than applied for.

If the Directors decide to issue Offer Shares pursuant to the Offer made under this Prospectus, the Offer Shares will, at the discretion of the Board, be issued as soon as practicable after the Closing Date.

Until allotment and issue of the Offer Shares under this Prospectus, any application monies received will be held in trust. Any interest earned on the application monies will be for the benefit of the Company and will be retained by it irrespective of whether allotment and issue of the Offer Shares takes place. Application monies will be refunded to unsuccessful applicants without interest as soon as reasonably practicable after the close of the Offer.

The Offer Shares will not be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

1.7 ASX Listing

The Company will make an application to ASX within seven (7) days following the date of this Prospectus for official quotation of the Offer Shares to be offered pursuant to this Prospectus. If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue the Offer Shares. A decision by ASX to grant official quotation of the Offer Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Offer Shares now offered for subscription.

1.8 Offer Outside Australia and New Zealand

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the Offer Shares or the Offer or otherwise to permit an offering of securities to any jurisdiction outside Australia or New Zealand.

1.9 Market Prices of Existing Shares on ASX

The highest and lowest closing market prices of Shares on ASX during the period during the three months immediately preceding the date of this Prospectus that the Company's Shares were trading on ASX and the respective dates of those prices were \$0.125 on 18 June 2018 and \$0.069 on 26 July 2018. The latest available closing market price of Shares on ASX immediately before the date of issue of this Prospectus was \$0.077 on 6 September 2018.

1.10 Substantial Shareholders

Based on substantial shareholder notices lodged as at the date of this Prospectus, those persons who, together with their associates, have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial shareholder	Number of Shares	Voting Power as at date of this Prospectus	Voting Power on issue of New Investor Shares and Offer Shares
Industry Super Holdings Pty Ltd	29,703,843 ¹	13.73%	13.25%
RBW Nominees Pty Ltd as trustee for the RBW Discretionary Trust	15,961,499 ²	7.12%	7.38%

Steven Neville Gillard	12,919,346 ³	5.97%	5.76%

¹ Number of shares held as disclosed in ASIC Form 604 dated 29 August 2018 lodged on the Company's ASX platform on 31 August 2018.

² Number of shares held as disclosed in ASIC Form 604 dated 3 September 2018 lodged on the Company's ASX platform on 6 September 2018.

³ Number of shares held as disclosed in ASIC Form 603 dated 31 August 2018 lodged on the Company's ASX platform on 4 September 2018.

1.11 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Offer Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

1.12 Taxation Implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Offer Shares under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

You should consult your professional tax adviser in connection with subscribing for Offer Shares under the Offer.

2 Effect of the Offer on the Company

2.1 Use of Funds

If the Offer does proceed, all funds raised from the issue of Offer Shares will be applied towards the costs of the Offer.

2.2 Effect of the Offer on the Capital Structure

The pro-forma capital structure of the Company following the Offer pursuant to this Prospectus is set out below:

Issued Capital	Number
Shares on issue as at the date of this Prospectus	216,342,890
Options currently on issue	39,371,681
Offer Shares offered under this Prospectus	1,250
New Investor Shares to be issued ¹	7,762,500
Total Securities on issue after completion of the Offer²	224,106,640
Unissued Shortfall Shares which may be issued prior to the Closing Date	28,203,504
Total Securities on issue if all Offer Shares, New Investor Shares and Unissued Shortfall Shares are issued³	252,310,144

¹ Subject to all New Investor Shares being issued.

² Subject to all Offer Shares and New Investor Shares being issued.

³ Subject to all Offer Shares, New Investor Shares and Unissued Shortfall Shares being issued.

2.3 Financial Effect of the Offer

The Company does not consider that the Offer will have a material effect on the Statement of Financial Position of the Company. As noted above, any funds raised from the Offer will be applied towards the costs of the Offer.

After expenses of the Offer of approximately \$13,206, there will be no proceeds from the Offer. The expenses of the Offer (exceeding \$100) will be met from the Company's existing cash reserves.

As such, the Offer will have an effect on the Company's financial position, being receipt of funds of \$100 less costs of preparing the Prospectus of approximately \$13,206.

2.4 Effect of the Offer on Control

The Offer will not have an impact on the control of the Company.

3 Risk Factors

As with any share investment, there are risks associated with an investment in the Company. The numerous risk factors are both of a specific and a general nature. Some can be mitigated using safeguards and appropriate systems and controls, but some are outside the control of the Company and its Directors and cannot be mitigated.

This Section 3 identifies the major areas of risk identified by the Directors associated with an investment in the Company, but should not be taken as an exhaustive list of the risk factors to which the Company and its Shareholders are exposed now or may be in the future. You should read the entire Prospectus and consult your professional advisers before deciding whether to apply for the Offer Shares offered pursuant to this Prospectus.

Key Investment Risks

3.1 Additional Requirements for Capital

Should the funds raised be insufficient to fulfil the Company's planned short term expenditure requirements, the Company may have an immediate requirement to raise other funds. As the Offer does not contain a minimum subscription amount, this is a risk arising from the Offer.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations as the case may be.

3.2 Regulatory Risks

(a) *General licensing risks*

The operation of wagering businesses in Australia and elsewhere is highly regulated and is governed by strict regulations and through the granting of licences, permits or other approvals to participants by the relevant governments.

The Company will need to comply with the relevant regulation and the terms of any wagering licences, permits or other approvals (although no forecast is made of the extent to which they may be approved). Any non-compliance could lead to a range of disciplinary actions, such as a letter of censure, reprimand, fines, amended or additional terms of, ultimately, the suspension or cancellation of a licence, permit or approval.

If a licence, permit or approval is suspended, revoked or cancelled by the relevant government or regulator (in Australia or overseas), the Company would not be permitted to operate the relevant business or product.

In addition, the directors and shareholders of the Company are subject to specific restrictions in relation to their activities and interests in the Company (as well as other gaming entities) which, if breached, result in non-compliance with the licence conditions by the Company, which may result in a range of sanctions or penalties being imposed on the Company.

There is a risk that one or more Australian or foreign gambling regulators may object to a security holder holding an interest in the Company or object to one or more directors, officers, employees or agents of the Company (or a subsidiary of the Company). In that event, there is a risk that the Company's proposed business will not commence or may be discontinued and costs and liabilities may be incurred, with the consequential loss of value to the Company and its security holders.

There is a risk that one or more Australian or foreign governments, gambling regulators or other regulators may determine that the provision of the products proposed by the Company is in breach of relevant laws or regulatory requirements.

Any non-compliance by the Company with the relevant laws, regulations or terms of any applicable gaming licences, permits or approvals may have a material adverse impact on the financial performance of the Company and/or the Share price and may affect security holders' investments in the Company.

(b) *Regulatory conditions of customer contracts*

The Company (or its subsidiaries) enter into contracts with customers for the provision of the products or services offered by the Company. These customer contracts may require the approval or consent of one or more Australian or foreign governments, gambling regulators or other regulators as a condition for the customer to use, access or comply with the contract in relation to, the products or services offered by the Company. There is a risk that such governments, gambling regulators or other regulators may not grant such approval or consent. In such circumstances, these customer contracts may not be able to be complied with by either the Company or the customer.

Any non-compliance by the Company's customers with the relevant laws, regulations or terms of any applicable gaming licences, permits or approvals may result in the customer becoming unable to comply with its contractual obligations to the Company, which may have a material adverse impact on the financial performance of the Company and/or the Share price and may affect security holders' investments in the Company.

(c) *Regulatory conditions of customer contracts*

There are a number of strict licence conditions which apply to the 'Totalisator' licence (and associated racing body and jurisdiction approvals) held by the Company's subsidiary, The Global Tote Limited (the **Licence Holder**). These licence conditions and approvals include for example, compliance with Know Your Customer "KYC" requirements, turnover reporting, payment of fees and the requirement to notify and seek prior written approval from the relevant authority in respect of certain matters. If the Licence Holder fails to meet these licence conditions or is found to be in breach of any of these licence conditions, there is a risk that the licence(s) granted will be suspended or revoked/cancelled which will have a material adverse impact on the Company's ability to provide its products and services.

(d) *Termination, suspension and cancellation of licences*

In certain situations, including if Company were to fail to meet the term and conditions of its gambling licences or other compliance requirements set out in the various racing approvals or sports product fee and integrity agreements, there is a risk that the licences and authorisations that have been granted to the Company may be suspended, terminated or cancelled.

As at the date of this document, the Company has not been advised of the existence of any circumstance which is likely to give rise to the termination, suspension or cancellation of any of those licences. The suspension, cancellation or termination of any of the key licences or authorisations held by the Company may result in a loss of revenue and profit for the Company, which would be likely to adversely affect the Company's financial performance.

3.3 **DynamicOdds and Global Betting Solutions Acquisitions**

As previously disclosed, the Company has acquired DynamicOdds Pty Ltd (**DO**) and has also entered into an agreement which will allow it to acquire the parent company of Global Betting Services Pty Ltd (**GBS**). As disclosed in the Company's announcements, completion of the GBS

acquisition is subject to a number of conditions being satisfied. While the Company is confident that these conditions can be met, there is a risk that they will not be satisfied and completion of the acquisition will not occur.

While further funds will be required to meet post-completion payments required for both acquisitions, given the acquired companies have a track record of profitability, management believe the final payments will be funded through a combination of cash at hand at the time and profit generated during the next 12 months. Notwithstanding the foregoing, there is a possibility that the Company may be required to undertake a further capital raise in order to meet the post-completion payments required for both acquisitions.

3.4 Sale of TopBetta Pty Ltd

As disclosed in the announcement released on 2 July 2018, the Company completed the sale to PlayUp Australia Pty Limited (**PlayUp**) of 100% of the shares in TopBetta Pty Ltd (**TopBetta**) and the associated retail assets, TopBetta and MadBookie. Pursuant to the terms of the agreement, PlayUp is required pay the balance of the purchase price, being \$3M (payable in cash or shares in PlayUp Limited) on or before 30 September 2018. If PlayUp fails to pay the balance of the purchase price, the Company will not be able to utilise these funds to complete the acquisitions of DO and GBS and may be required to raise additional capital or seek alternative funding.

3.5 Technology and Software Risks

The Company's business is based largely on the software, source code, technology and computer programs which comprise of its online wagering platforms. As with all information technology and software products, there is a risk that this technology and/or software may be superseded or displaced in the market by new technology offerings or software which customers perceive have advantages over the Company's offerings.

3.6 Computer System Risks

The Company by necessity, places and will continue to place, significant reliance on its computer systems and related infrastructure for ongoing operations. Whilst the Company believes it is using proven technologies and has established systems to efficiently carry out its operations, the viability of its endeavours can be affected by force majeure circumstances, market access constraints, cost overruns, the performance of associated parties or unforeseen claims and events. Computer viruses, fire and other natural disasters, break ins, or a failure of power supply, information systems, hardware, software or telecommunications systems or other catastrophic events could expose the Company to short, medium or long term interruptions, delays or cessation in service to the Company's clients. If these events were to occur, the Company may be unable to operate its business, potentially putting the Company in breach of its contractual obligations, damaging its reputation and adversely affecting its ability to generate revenue.

3.7 Intellectual Property Risks and Obligations

While the Company has implemented measures to protect its intellectual property and know-how, there is a risk that the Company's failure or inability to protect its intellectual property rights may have a significant adverse effect on the Company's operations, financial performance and competitive advantage.

Further, there is a risk that the Company's operations, products, services or platforms may infringe the intellectual property rights of third parties. In the event that any claim or litigation is brought against the Company which alleges that the Company has infringed another party's intellectual property rights, this could result in the Company being subject to significant liability for damages (among other consequences, such as losing the right to use the intellectual property). This may have an adverse effect on the Company's financial performance and its ability to conduct its business operations.

3.8 Security Software and Technology Breaches and Improper Access to Personal Data

The use of information technology and effectiveness of the Company's platform are critical to the ability of the Company to deliver services to its customers and the growth of its business. By their nature, information technology systems are susceptible to cyber attacks with third parties seeking unauthorised access to data. Security breaches may involve unauthorised access to the Company's networks, systems and databases and the deployment of viruses or other malicious software designed to create system and service disruptions, exposing financial, proprietary and personal information.

In addition, in providing services to its customers, the Company stores, analyses and transmits confidential and personal information. It is possible that the measures taken by the Company to protect its proprietary information and any personal information are not sufficient to prevent unauthorised access to, or disclosure of, such data.

Any accidental or deliberate security breach or other unauthorised access to the Company's information technology systems or customer data may subject the Company to reputational damage, a loss of confidence in the services it provides, claims by customers, loss of customers, reputation, business, financial condition and financial performance.

Further, some of Company's third party suppliers may receive and store information provided by Company or its customers through web applications. Although any such information is limited and subject to confidentiality obligations, if these third party suppliers fail to adopt or adhere to robust security practices, or in the event of a breach of their security systems, any such information may be improperly accessed, used or disclosed.

3.9 Race Field and Sports Product Fees

The Company has agreements with some of the major Australian sporting bodies relating to events taking place Australia-wide. Under these agreements, the Company is required to pay a product fee to the relevant sporting controlling body, which, unlike the race field fee levied by most racing controlling bodies, is based in almost all sports, on "gross revenue" (turnover minus winnings paid to customers).

The level of product fees payable in respect of both sporting events and racing events has increased on a regular basis since their introduction and there is a risk that the product fees will continue to increase. Further, some racing and sporting bodies have complex fee rates and models, which have had the effect of increasing expenses of the wagering business and which have an adverse effect on the operational and financial performance of the Company. There is risk that the racing/sporting controlling bodies will continue to amend/change their models for calculating the relevant product fees, increase the relevant product fees payable and/or consider that the Company has not paid the correct fees due under these product fee arrangements.

There is also a risk that the application of the sports product fee and integrity agreements (and therefore the obligation to pay a product fee) will be expanded to apply to sporting events taking place outside of Australia on overseas events. This may have an adverse effect on the operational and financial performance of the Company.

3.10 The Group relies on its agreements with sports and racing controlling bodies

The Group has entered into various product fee and integrity agreements with sports controlling bodies, under which the Group is entitled to conduct sports betting in relation to events and competitions operated by those sporting controlling bodies, in return for payment of product fees in accordance with the terms of those agreements. Under some of these sporting agreements, the sports controlling body has the discretion to determine the types of bets the Group is permitted to take. A removal of one or more types of bets the Group is permitted to take under these arrangements may materially adversely affect the Group's financial position.

Similarly, the Group has in place various approvals and authorities granted by racing controlling bodies which permits the Group to publish and/or use the relevant race fields information

associated with those racing controlling bodies in return for the payment of a race field fee. Under these approvals/authorities, the Group is required to comply with certain applicable terms and conditions, as well as the relevant provisions, rules and regulations relating to racing, provided under the relevant State/Territory laws. Under these approvals/authorities and State/Territory legislation, the racing controlling bodies have the discretion to determine the types of bets the Group is permitted to take. A removal of one or more of these bet types may materially adversely affect the Group's business operations and financial position.

3.11 Competition

The internet and other forms of distribution have, and will continue to enable competitors to enter the Company's various markets. There is a risk that competitors with substantially greater resources could launch competing products to those offered by the Group and take market share away from the Group.

3.12 Company Racing and Sports Products

The Company's wagering business is reliant on the New South Wales, Victorian and other interstate and overseas racing and sporting controlling bodies providing a regular program of events for the purposes of wagering. A significant reduction in the number of race meetings or sporting fixtures, or the occurrence of an event which impacts adversely on the Australian racing industry or the relevant sport, or which otherwise disrupts the scheduled racing or sporting program, may have an adverse effect on wagering revenue and an adverse effect on the operational and financial performance of the Company.

3.13 Advertising Obligations

Wagering operators are obliged to comply with extensive requirements in respect of the advertising of their services. The breach of any of these advertising requirements by the Company may result in significant penalties being imposed.

3.14 Responsible Gambling Obligations

In accordance with its licences, the Company is required to have in place responsible gambling measures, for example, procedures that allow customers to set betting deposit limits or enter into self-exclusion arrangements. Failure to comply with these obligations will result in a breach of the Company's licence(s) and a risk that the licence may be suspended or revoked/cancelled.

In addition to the responsible gambling obligations that exist under the Company's licences (or prospective licences), there are also extensive responsible gambling obligations set out in Australian Federal, State and Territory law and regulations with which the Company is required to comply. The breach of these laws and regulations may result in not only penalties being imposed for the breach of legislation, but the possibility that, in some states, the Company may no longer be permitted to provide or offer its services to customers in that State or Territory.

3.15 Anti-money Laundering and Counter-Terrorism Financing Risks

As a provider of a gambling service, the Company is deemed to be a reporting entity under Australia's Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (the AML/CTF Act). Accordingly, the Company is required to comply with a number of obligations under the AML/CTF Act including, for example, requirements to:

- (a) develop and implement an AML/CTF program;
- (b) conduct customer due diligence and customer identification and verification procedures; and
- (c) report suspect matters and transactions to the Australian regulator, AUSTRAC.

Failure to adequately monitor and mitigate against money laundering and other fraudulent activities (e.g. the use of the proceeds of crime in wagering activities) or the failure by the Company to comply with its obligations under the AML/CTF Act may result in civil or criminal liability for the Company.

3.16 Growth and Strategic Risks

The Company's growth strategy includes increasing and expediting its investment in its wholesale business and to significantly grow its presence as a wholesale wagering software service provider in the overseas markets in which it already operates and extend its operations to new overseas markets. The Company's growth plans may be inhibited by unforeseen issues particular to a territory, including differences in local cultures, business practices and regulations. The Company's ability to grow and expand its wholesale and international operations may be subject to various risks, including but not limited to the need to invest significant resources and management attention to the Company's proposed expansion and the possibility that the desired level of return on its international business will not be achieved. Failure to successfully grow and expand the Company's wholesale and international businesses may result in a failure to achieve the revenue growth that underpins the future financial performance of the Company.

The growth strategy of the Company also involves the pursuit of both organic growth and growth by acquisitions. In relation to the latter, there is a risk that acquisitions will encounter unforeseen integration issues. Further to this, the Company intends to exploit perceived synergies from integrating an acquired business into the broader corporate group. There is a risk that such synergies do not eventuate or are less pronounced than first envisioned. In either case, the Company's growth prospects may be negatively impacted. In addition, in relation to the acquisitive growth that the Company is seeking, there is a risk that the Company is either unable to find potential and suitable acquisition targets, is unable to agree to terms of sale with any acquisition targets, or agrees to terms that are less favourable than it initially anticipated. All of these risks may negatively affect the Company's growth prospects. The Company's growth strategy depends upon its ability to continue to maintain and grow generic earnings as well as to identify and make suitable acquisitions that will grow revenue and profit. There is a risk that the Company may not be able to successfully integrate the acquisition target into the combined business or extract other operating efficiencies from the integration of the functions of each business.

There is a risk that the Company will be unable to achieve sufficient scale in the commercialisation of its products and services, which could potentially result in reduced or negative growth or unprofitability.

3.17 Litigation

In the ordinary course of business, the Company is subject to the risk of litigation and other disputes with its employees, clients, suppliers and other third parties. Irrespective of the outcome of such disputes, litigation proceedings or other disputes may adversely affect the Company's financial or operational performance and/or the Share price and may affect security holders' investments in the Company.

3.18 Limited Trading History of Wholesale Business

The Company's wholesale business is essentially a start-up business with limited trading history. Since developing its wholesale products, the Company's activities have principally involved raising and spending money to continue to develop its wholesale products and services (e.g. R&D, wages and legal fees associated with licensing and regulatory issues). Like many start-up businesses, the Company has incurred losses in relation to the wholesale products since their launch.

Given the limited trading history of the wholesale products and that the Company's wholesale business is largely unproven, it is difficult to make an evaluation of the Company's business or its prospects.

General Risks

3.19 Operation in a Highly Regulated Environment

The activities of the Company are conducted in a highly regulated industry. The gambling activities that the Company conducts and the level of competition that it experiences, depend to a significant extent on the licences granted to the Company and government policy and the manner in which the relevant governments exercise their powers in relation to the Company and the gaming industry in general.

Changes in legislation, regulation or government policy may have an adverse impact on the Company's operational and financial performance. Uncertainty and conflict between the laws of different jurisdictions that apply to the Company may also have an adverse effect on the operation of the Company. Court decisions concerning the interpretation of legislation, regulations or government policy may also have an adverse effect on the operational and financial performance of the Company.

Potential changes, which could affect the value of the licences granted to the Company, and potentially the Company's operating and financial performance, include changes in federal, state and territory wagering, gaming or other gambling tax rates and levies; changes or decisions concerning race and sports product fees and the terms and conditions that apply under racing approvals and sporting agreements; changes in advertising rules; changes in the distribution of gambling products, including through particular channels; variations to arrangements with racing and sporting industry organisations in various states; the introduction of additional legislation to control money laundering; the introduction of further legislation to encourage responsible gambling and changes or decisions by government concerning wagering, or other forms of gambling.

Any cancellation, suspension, termination or non-renewal of any of the licences and permits held currently by the Company, would potentially result in the Company not generating the revenue it currently generates from its licences, which would be likely to impact adversely on the Company's financial performance.

Changes to the regulatory environment in any of the jurisdictions in which the Company operates, including an increase in race fields or sports product fees, may have an adverse effect on the operational and financial performance of the Company.

3.20 General Economic Conditions

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

3.21 Equity Market Conditions

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of the Offer Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of the Offer Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Prospectus. Therefore, the securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

4 Additional Information

4.1 Continuous Disclosure Obligations

As the Company is admitted to the Official List, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. As a listed company, the Company is required to continuously disclose to the market any information it has, which a reasonable person would expect to have a material effect on the price or value of its Shares.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of the securities offered by a company and the rights attaching to the securities offered. It is not necessary to include general information in relation to the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before deciding whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosing obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person who so requests during the application period under this Prospectus:
 - (i) the Annual Financial Report of the Company for the year ending 30 June 2018;
 - (ii) the following continuous disclosure notices given by the Company during the period after lodgement of the Annual Financial Report of the Company for the year ending 30 June 2018 and before lodgement of this Prospectus with ASIC:

Date	Announcement
06/09/2018	Change in substantial holding
04/09/2018	Notice of initial substantial holder
04/09/2018	Change in substantial holding
03/09/2018	DO completion & 1st Tranche of Shortfall Placement completed

31/08/2018	FY18 Annual Report
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Other than as set out in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that:

- (a) investors or their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Shares; and
- (b) it is reasonable for investors and their professional advisers to expect to find in this Prospectus.

4.2 Corporate Governance

The Company has established a corporate governance framework, the key features of which are set out in its corporate governance statement for the year ended 30 June 2018 (**Statement**). In establishing its corporate governance framework, the Company has referred to the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd edition (**Principles & Recommendations**). The Company has followed each recommendation in the Principles and Recommendations (**Recommendation**) where the Board has considered the Recommendation to be an appropriate benchmark for its corporate governance practices. Where the Company's corporate governance practices follow a Recommendation, the Board has made appropriate statements in its Statement reporting on the adoption of the Recommendation. In compliance with the "if not, why not" reporting regime, where, after due consideration, the Company's corporate governance practices do not follow a Recommendation, the Board has explained its reasons for not following the Recommendation in the Statement and disclosed what, if any, alternative practices the Company has adopted instead of those in the Recommendation.

The Company's Statement and its corporate governance charters, policies and procedures are available on the Company's website at <https://investors.thebetmakers.com> under the 'Corporate Governance' tab.

4.3 Rights and Liabilities Attaching to Offer Shares

The Offer Shares offered pursuant to this Prospectus will rank equally in all respects with the existing Shares upon issue. Full details of the rights attaching to the Shares are set out in the Company's Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights that attach to the Offer Shares under the Constitution:

Voting	<p>At any general meeting a resolution put to the vote of the meeting is decided on a show of hands of all shareholders entitled to vote unless a poll is demanded in accordance with the constitution.</p> <p>A poll may be demanded by the chairperson, by at least five shareholders entitled to vote on the resolution or by shareholders with at least 5% of the votes that may be cast on the resolution on a poll. On a poll, each shareholder is entitled to one vote for each Share held.</p> <p>At meetings of shareholders or classes of shareholders, each shareholder entitled to vote may vote in person or by not more than 2 proxies, an attorney or by a representative.</p>
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Dividends	Subject to the Corporations Act and the ASX Listing Rules, the Directors may pay a dividend in respect of Shares and may decide the terms on which the dividend is to be paid.
Transfer of Shares	<p>Subject to the Constitution, a member may transfer all or any of the member's Shares by:</p> <ul style="list-style-type: none"> • a written transfer document, in a common form, signed by or on behalf of the shareholder and the transferee; • a proper ASX Settlement Operating Rules regulated transfer; or • a form approved by the Directors, signed by or on behalf of the shareholder and the transferee. <p>The Directors may, in their absolute discretion, refuse to register any transfer of shares or request an ASX Settlement to apply a holding lock to prevent a transfer of all or any of them:</p> <ul style="list-style-type: none"> • where a law relating to stamp duty prohibits the Company from registering it; • where the Company has a lien on the securities in accordance with the ASX Listing Rules; • if the Company is served with a court order that restricts the holder's capacity to transfer the shares; or • if the Company is listed, in any circumstances permitted by the ASX Listing Rules.
Meetings and Notice	<p>Save for where shorter notice is otherwise permitted, each Shareholder is entitled to receive 28 days' notice of a general meeting and the notice must be given to all persons entitled to receive notice from the Company. Notice may be given by post, facsimile or electronic address as supplied by the shareholder for the purpose of receiving such notice or as otherwise permitted by the Corporations Act and the ASX Listing Rules.</p> <p>Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.</p>
Liquidation rights	If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or any part of the property of the Company, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.
Shareholder liability	As the Offer Shares issued under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and therefore will not become liable to forfeiture.
Unmarketable parcels	The Constitution contains provisions permitting the Directors to send a notice to a shareholder holding less than a marketable parcel of the Company's shares that the Company intends to sell the unmarketable parcel and the shareholder has six months from the date of the notice to tell the Company that it wishes to retain the holding, and, in which case, the Company may not sell the holding.
Alteration of Capital	Subject to the Corporations Act and the ASX Listing Rules, the Company may alter its share capital in any manner.

Variation of Rights	<p>The Company can only vary the rights attaching to a class of shares (unless terms on which those shares are issued specify otherwise) if one of the following applies:</p> <ul style="list-style-type: none"> the holders of 75% of the shares issued in that class consent to the variation in writing; or a special resolution is passed at a general meeting of the holders of that class of shares allowing the variation to be made. The provisions of the Constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to each separate meeting of the holders of the issued shares of that class.
Listing Rules	<p>The Company is admitted to the Official List, and as such despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.</p>

4.4 Interest of Directors

Other than as set out below or elsewhere in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer of the Offer Shares pursuant to this Prospectus.

Except as disclosed in this Prospectus, no amounts have been paid or agreed to be paid (in cash, Shares or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

Directors' Holdings

At the date of this Prospectus, the Directors hold relevant interests in the following securities:

Name of Director	Shares	Options
Mr Nicholas Chan	Nil	2,000,000 ¹
Mr Todd Buckingham	5,310,862	16,667,000 ²
Mr Simon Dulhunty	253,000	1,500,000 ¹

Notes:

1. The Options are unlisted and exercisable at \$0.20 each and expire on 12 November 2018.
2. The Options are unlisted and exercisable at \$0.25 each and expire on 12 November 2020 and are subject to vesting criteria.

Remuneration of Directors

The Directors are entitled to receive directors' fees for their services as directors. Any increase in the aggregate amount of directors' fees (including remuneration paid to executive directors and directors of subsidiaries or companies controlled by the Company) over \$500,000 must be approved by a resolution of the holders of ordinary shares in accordance ASX Listing Rules.

The remuneration of any Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission or percentage of operating revenue.

Details of remuneration provided to Directors and their associated entities for the past two financial years are as follows:

Director	Financial Year Ending 30 June 2017*	Financial Year Ending 30 June 2018*
Mr Nicholas Chan	\$100,266	\$99,121
Mr Todd Buckingham	\$241,543	\$202,341
Mr Simon Dulhunty	\$50,300	\$50,000

**Inclusive of superannuation.*

Further information relating to the remuneration of Directors can be found in the Company's 2018 Annual Report, which can be found on the Company's website <http://investors.thebetmakers.com/>, or the ASX announcements webpage, www.asx.com.au, using the Company's ASX code: TBH.

4.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus does not have, and have not had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer of the Offer Shares pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of the Offer Shares pursuant to this Prospectus.

Coghlan Duffy & Co has acted as Australian legal adviser to the Company in relation to this Prospectus and the Offer. It is estimated that the Company will pay Coghlan Duffy + Co \$10,000 (excluding GST and disbursements) for those services up until the date of lodgement of the Prospectus with ASIC. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with ASIC, Coghlan Duffy + Co has been paid fees totalling \$202,989 (excluding GST and disbursements) for legal services provided to the Company.

4.6 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by any of those parties;
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of the party; and
- (c) did not authorise or cause the issue of all or any part of this Prospectus.

Coghlan Duffy + Co has given its written consent to being named as the legal adviser to the Company in this Prospectus. Coghlan Duffy + Co has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

4.7 Estimated Expenses of the Offer

The estimated expenses of the Offer including legal fees, ASX and ASIC fees are estimated to be \$13,206 (excluding GST).

4.8 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

4.9 Governing law

The information in this Prospectus, the Offer and the contracts formed on acceptance of the Offer are governed by the law applicable in Victoria. Any person who applies for Offer Shares submits to the non-exclusive jurisdiction of the court of Victoria and the courts competent to hear appeals from those courts.

4.10 Directors' Consent

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

A handwritten signature in black ink, appearing to read 'Nicholas Chan', followed by a period.

Nicholas Chan
Chairman

5 Defined Terms

\$ or A\$ means an Australian dollar.

Application Form means the personalised acceptance form provided by the Company to an investor pursuant to this Prospectus.

Application Monies means a payment or payments made to subscribe for Offer Shares.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Board means the board of Directors of the Company.

Closing Date means the closing date set out in the timetable in section 1.4 or such other date as may be determined by the Directors.

Company means The BetMakers Holdings Limited (ACN 164 521 395).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

Eligible Institutional Shareholder means a Shareholder that is an Institutional Investor and to whom the Company made an offer under the Institutional Offer on the basis that the Shareholder had a registered address (or was otherwise taken to reside in) Australia or New Zealand.

Eligible Retail Shareholder means a Shareholder that is a Retail Investor and to whom the Company made an offer under the Entitlement Offer on the basis that the Shareholder had a registered address (or was taken to reside in) Australia or New Zealand.

Entitlement Offer means the accelerated pro-rata renounceable entitlement offer announced to ASX on 20 July 2018.

Group means the Company and/or any of its Related Bodies Corporate or subsidiaries.

Institutional Offer means the institutional component of the Entitlement Offer.

Institutional Investor means an investor to whom offers of securities can be made without the need for a prospectus (or other formality, other than a formality which the Company is willing to comply with), including in Australia persons to whom offers of securities can be made without the need for a lodged prospectus under Chapter 6D of the Corporations Act.

New Investor Share has the meaning given to it in clause 1.1 of this Prospectus.

Offer means an offer of Offer Shares pursuant to this Prospectus.

Offer Price means \$0.08 per Offer Share.

Offer Share means a Share proposed to be issued or issued pursuant to the Offer.

Official List means the official list of the ASX.

Opening Date means the opening date set out in the timetable in section 1.4 of this Prospectus.

Option means an option to acquire a Share.

Placees means the sophisticated and professional investors who are to be issued New Investor Shares.

Prospectus means this document and any corresponding Application Form.

Registry means Computershare Investor Services Pty Limited.

Retail Investor means an investor that is not an Institutional Investor.

Retail Offer means the retail component of the Entitlement Offer.

Secondary Trading Relief means the disclosure relief granted by section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84).

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

Shareholder means a holder of Shares.

Shortfall Shares has the meaning given to in clause 1.1 of this Prospectus.

Statement of Financial Position means the statement of financial position of the Company as set out in the most recent audited accounts of the Company lodged with ASX prior to the date of this Prospectus.

TopBetta Pty Ltd means TopBetta Pty Ltd ACN 132 843 817.

6 Corporate Directory

Directors Nicholas Chan (Non-Executive Chairman) Todd Buckingham (Managing Director) Simon Dulhunty (Non-Executive Director)	Registry* Computershare Investor Services Pty Ltd Level 4, 60 Carrington Street Sydney NSW 2000 <i>* This entity is included for information purposes only. Computershare Investor Services Pty Ltd has not been involved in the preparation of this Prospectus.</i>
Company Secretary Charly Duffy	ASX Code TBH
Registered office 22 Lambton Road Broadmeadow NSW 2292 Tel: 1300 886 503 Email: companysecretary@thebetmakers.com	Website http://investors.thebetmakers.com/