



NOTICE OF ANNUAL GENERAL MEETING

THE BETMAKERS HOLDINGS LIMITED ACN 164 521 395

TIME: 11:00am AEDT

DATE: Friday, 23 November 2018

PLACE: The BetMakers Holdings Limited
22 Lambton Road
Broadmeadow NSW 2292

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 Annual General Meeting of The BetMakers Holdings Limited 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 Annual General Meeting of Shareholders of The Betmakers Holdings Limited

Notice is given that the annual general meeting of shareholders of The Betmakers Holdings Limited (ACN 164 521 395) (**Betmakers** or the **Company**) will be held:

- on **Friday, 23 November 2018 at 11:00am AEDT**
- at **the office of the Company** located at **22 Lambton Rd, Broadmeadow NSW 2292**

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 AEDT on Wednesday, 21 November 2018.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting online

To vote online, please go to:

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

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.

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 ANNUAL GENERAL MEETING

Ordinary business

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2018, including the financial statements, Directors' Report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

“THAT, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2018.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
 - (b) a Closely Related Party of such a member,
- (each a **Restricted KMP Voter**).

However, a Restricted KMP Voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Restricted KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the Restricted KMP Voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR NICHOLAS CHAN

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

“THAT Mr Nicholas Chan, having retired from his office as Director in accordance with Article 15.6 of the Constitution and ASX Listing Rule 14.4, and being eligible, having offered himself for election, be elected as a Director of the Company.”

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

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

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 4,000,000 unlisted Options in the Company to Canaccord Genuity (Australia) Limited on 17 September 2018 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, Canaccord and any of its Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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

5. RESOLUTION 4 – APPROVAL OF LONG TERM INCENTIVE PLAN

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

“THAT, for the purposes of sections 200B, 200E, 257B and 259B(2) of the Corporations Act, ASX Listing Rule 7.2 (Exception 9) and for all other purposes, the Long Term Incentive Plan and the issue of securities under the Long Term Incentive Plan, as summarised and further described in the Explanatory Memorandum, are approved.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Director, except for any Director who is ineligible to participate in the Company's Long Term Incentive Plan, and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- (a) it is cast by the Key Management Personnel or their Closely Related Party as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, and it is not cast on behalf of the Key Management Personnel or their Associates; or
- (b) it is cast by the Chair (who is a Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **Special Resolution**:

“THAT, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to ASX Listing Rule 7.1A.3 and otherwise on the terms and conditions 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 any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under this Resolution, except a benefit solely by reason of being a security holder, if the Resolution is passed, and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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

7. OTHER BUSINESS

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

Dated: 18 October 2018

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 Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2018 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at <http://investors.thebetmakers.com/asx-announcements/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report. The Chair must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a resolution in respect of a remuneration report vote against the adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting. If a Spill Resolution is put to shareholders, all of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting each person whose election or re-election as a director of the company was approved will continue as a director of the company.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25% of votes cast. Accordingly, a Spill Resolution is not required for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Person appointed as proxy	Where directions are given on Proxy Form	Where no directions are given on Proxy Form
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of proxy if expressly authorised to do so under the proxy form ⁴
Other	Vote as directed	Able to vote at discretion of proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that Key Management Personnel.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of the Chair.

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR NICHOLAS CHAN

3.1 General

Article 15.6 of the Constitution requires that, if the Company has three or more Directors, one third of the Directors (or if their number is not three or a multiple of three, then the number nearest but not exceeding one third) must retire at the Company's next annual general meeting. Article 15.7 of the Constitution allows a Director who retires under Article 15.6 to be eligible for re-election at that meeting. Article 15.6 of the Constitution further prescribes that the Director who has held their office as Director for the longest period of time is to retire and stand for re-election at the Meeting and, in the event that multiple persons became Directors on the same day, the Director to retire shall be determined by lot (unless otherwise agreed between themselves).

As Managing Director of the Company, Todd Buckingham is not subject to the requirements of Article 15.6 of the Constitution.

Mr Nicholas Chan was appointed to the Board on 29 October 2015. Accordingly, Mr Chan, as longest serving Director since their election, will retire as Director at the Meeting and, being eligible, will stand for re-election.

Personal particulars for Mr Chan are set out below.

3.2 Mr Nicholas Chan

Nicholas Chan has over 30 years' experience in media. He has held senior leadership and operational roles with leading Australian media companies. Mr Chan was most recently Group Chief Operating Officer (**COO**) at Seven West Media and prior to that, Chief Executive Officer (**CEO**) of Pacific Magazines, a subsidiary of Seven West Media, for 9 years.

Mr Chan joined Pacific Magazines from Text Media, where he was CEO. He held a range of senior positions at ACP Publishing including Group Publisher and COO.

Mr Chan is a former Chairman of The Magazines Publishers of Australia and CEO of Bauer Media ANZ.

3.3 Board Recommendation

The Board (other than Mr Chan) recommends that you vote in favour of this Resolution.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

4.1 General

On 28 August 2018, the Company announced the engagement of Canaccord Genuity (Australia) Limited (**Canaccord**) to assist with the placement of the Shares not taken up by existing Shareholders under the Company's accelerated non-renounceable pro-rata entitlement offer (**Shortfall Placement**).

In consideration for the services provided by Canaccord as lead manager and book runner for the Shortfall Placement, the Company issued to Canaccord (or its nominee) 4,000,000 Options (**Canaccord Options**) on 17 September 2018.

The Canaccord Options were issued under the Company's 15% Placement Capacity and did not breach ASX Listing Rule 7.1.

Approval is now sought pursuant to ASX Listing Rule 7.4 to ratify the issue of the Canaccord Options, which, if approved, will refresh the Company's ability to issue that number of securities under ASX Listing Rule 7.1 in the future without seeking Shareholder approval.

4.2 ASX Listing Rules 7.1 and 7.4

Other than in respect of the exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval in any 12 month period to 15% of its issued securities as at the date that is 12 months prior to the issue date plus the number of:

- shares issued under an exception in ASX Listing Rule 7.2;
- partly paid shares that become fully paid; and
- shares issued with shareholder approval under ASX Listing Rule 7.1 or 7.4,

in that 12-month period, less any shares cancelled in that 12-month period (**15% Placement Capacity**).

ASX Listing Rule 7.4 allows for shareholders to subsequently approve an issue of securities made under the company's 15% Placement Capacity, provided the issue did not breach ASX Listing Rule 7.1 at the time of issue.

Under Resolution 3, Shareholders are being asked to ratify the prior issue of the Canaccord Options to Canaccord issued under the Company's 15% Placement Capacity in accordance with ASX Listing Rule 7.4.

If the issue of the Canaccord Options is ratified 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 additional securities in accordance with ASX Listing Rules 7.1 if circumstances require.

4.3 Summary of the issue of Canaccord Options the subject of this Resolution

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

- (a) the number of Canaccord Options for which Shareholder ratification is being sought is 4,000,000 Canaccord Options issued under ASX Listing Rule 7.1;
- (b) the Canaccord Options were issued to Canaccord as part consideration for services rendered in relation to the Company's Shortfall Placement. Accordingly, the Options were issued for nil cash consideration;
- (c) the terms of the Canaccord Options are as follows:
 - (i) exercise price of \$0.125 per Canaccord Option;
 - (ii) the Canaccord Options will expire on 30 November 2020;
 - (iii) each Option is exercisable into one Share;
 - (iv) the Shares issued on the exercise of Options will rank equally in all respects with existing Shares; and
 - (v) such other terms as detailed in Annexure A;
- (d) the Options were issued to Canaccord (or its nominee) on 17 September 2018;
- (e) no funds were raised by the issue of the Canaccord Options as they were issued as part consideration for services rendered in relation to the Shortfall Placement. Funds received by the Company on exercise of the Canaccord Options will be used for the purposes of working capital; and
- (f) a voting exclusion statement is included in the Notice.

4.4 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

5. RESOLUTION 4 – APPROVAL OF LONG TERM INCENTIVE PLAN

5.1 General

The Company has had a long term incentive plan in place since November 2015 (**LTIP**). Since that time, the Company has exhausted the maximum allocation under the LTIP, has reviewed the terms of the LTIP as part of the Company's broader remuneration policies and objectives and has proposed that the Company adopt a new long term incentive plan which is in the same form as the LTIP, save for a few amendments outlined below (**New LTIP**). As a result, the Board is seeking to approve the New LTIP for further purposes under the Corporations Act and the ASX Listing Rules.

The LTIP is the only employee incentive plan that the Company has adopted.

5.2 New LTIP

The LTIP currently provides for a maximum allocation of securities under the LTIP of 15% of the total number of Shares on issue as at the commencement date of the LTIP.

The Company considers it appropriate for the maximum allocation capacity for a rolling 3 year period under the New LTIP to be 15% of the total number of Shares on issue at the time of each offer under the New LTIP. This limit will include any Securities previously issued under the LTIP (and any other Company employee incentive scheme) within the relevant 3 year period. For the avoidance of doubt, the New LTIP will provide that the Company must not make an offer for Options or Performance Rights under the New LTIP (**Offer**) if, immediately after the Offer is made, the sum of:

- (a) the total number of unissued Shares which may be acquired pursuant to the Offer under the New LTIP (for avoidance of doubt, unissued Shares which may be issued upon exercise or conversion of the Options or Performance Rights offered under the Offer); and
- (b) the total number of unissued Shares over which Options have been granted or Performance Rights issued during the preceding three years under the New LTIP and any other Company employee incentive scheme (including the LTIP); and
- (c) the total number of Shares issued on exercise or conversion of Options or Performance Rights issued during the preceding three years under the New LTIP and any other Company employee incentive scheme,

would exceed 15% of the total number of Shares on issue at the time of the Offer.

A summary of the terms of the New LTIP is set out in Annexure B. If this Resolution is approved by Shareholders, a copy of the full New LTIP will be available on the Company's website at <http://investors.thebetmakers.com/>.

5.3 Corporations Act

Shareholders are being asked to approve the New LTIP for all purposes under the Corporations Act, including but not limited to:

- Termination Benefits

Sections 200B of the Corporations Act requires shareholder approval by ordinary resolution, and in accordance with section 200E, in order to access the exemption from the prohibition on a company giving a person a benefit in connection with that person's retirement from an office or position of employment in that company where that person is, or was in the three years prior to his or her retirement, in a managerial or executive office in that company.

The New LTIP allows the Board, in its discretion, to afford persons ceasing employment with the Company certain benefits under the New LTIP. The term "benefit" has a wide operation and may include the Board exercising its discretion to permit the exercise of Options or retention of Performance Rights granted under the New LTIP (**LTIP Benefit**).

For a section 200B benefit to be allowed, section 200E requires that this Notice provide Shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matters, events and circumstances that will, or are likely to, affect the calculation of the value.

In the circumstance of a possible LTIP Benefit, the value of the termination benefits that the Board may give under the New LTIP cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the LTIP Benefit is decided to be awarded (if at all). The Board has not determined whether it will exercise discretion to grant any LTIP Benefits or in what circumstances it will exercise its discretion.

Specifically, the value of the LTIP Benefit will depend on a number of factors, including the Company's share price at the time of the LTIP Benefit and the number of Securities to which the Board will apply such LTIP Benefit (if any). Shareholders should note the possible LTIP Benefit is restricted to the retention or exercise of Options or retention of Performance Rights post-cessation of employment and does not change the exercise price, or number of Plan Shares which are subject to the exercise or conversion, of the Options and Performance Rights.

- Employee Share Scheme Buy-Back

The New LTIP includes a right of the Company to buy-back Options, Performance Rights or Plan Shares issued under the New LTIP in certain circumstances. Section 257B(1) of the Corporations Act sets out the procedure for various forms of buy-back, including an 'employee share scheme buy-back'. In order for the Company to undertake a buy-back of Options, Performance Rights or Plan Shares issued under the New LTIP (for example in situations where the Plan Shares are forfeited by participants in accordance with their terms of issue) using the employee share scheme buy-back procedure under the Corporations Act, the New LTIP must be approved by Shareholders for this purpose.

- Taking Security over Own Shares

Section 259B(1) of the Corporations Act prohibits a company from taking security over its own shares, except as permitted by section 259B(2). Section 259B(2) of the Corporations Act states that a company may take security over shares in itself under an employee share scheme which has been approved by a resolution passed at a general meeting of the company. Under the New LTIP, the Company may do such things and enter into such arrangements with the Company's share registry, or otherwise as it considers necessary, to enforce any transfer restrictions imposed on Plan Shares, including but not limited to imposing a holding lock on the Plan Shares or using an employee share trust to hold the Plan Shares during the relevant restriction period. The approval of this Resolution for the purposes of section 259B(2) of the Corporations Act will enable the Company to secure its interest in the enforcement of the transfer restrictions by effecting a holding lock over those Plan Shares until the conditions applicable to the transfer restrictions are satisfied.

5.4 ASX Listing Rule 7.2, Exception 9

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than the company's 15% Placement Capacity.

ASX Listing Rule 7.2, Exception 9(b) provides that ASX Listing Rule 7.1 does not apply to issues of securities under an employee incentive scheme if, within three years before the date on which the securities are issued, shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If this Resolution 4 is passed, the Company will be able to issue Securities under the New LTIP to eligible participants during the period up to 23 November 2021 without affecting the Company's ability to separately issue under the Company's 15% Placement Capacity (without having to obtain further Shareholder approval). The Board believes this will provide the Company with the flexibility necessary to raise additional capital under its 15% Placement Capacity as and when appropriate and provide long term incentives to its current and future staff.

The following further information is provided for the purposes of Listing Rule 7.2, Exception 9(b):

- a summary of the terms of the New LTIP is set out in Annexure B;

- 9,954,681 Securities have been issued to, or for the benefit of eligible, participants under the LTIP since its adoption in November 2015; and
- a voting exclusion statement in respect of Resolution 4 is set out in the Notice.

5.5 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

6.1 General

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities (which term has the meaning given to it in the ASX Listing Rules) to up to 10% of its issued capital over a period up to 12 months after its annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the capacity to issue securities under ASX Listing Rule 7.1 without shareholder approval.

If Shareholders approve this Resolution, the number of equity securities the Company may issue under its 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 6.2 below). This Resolution is a Special Resolution.

6.2 ASX Listing Rule 7.1A

The ASX Listing Rules provide that an entity that satisfies both of the following tests may seek shareholder approval under ASX Listing Rule 7.1A:

- the entity is not included in the S&P/ASX 300 Index; and
- the entity's market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) is not greater than \$300,000,000.

The Company is not included in the S&P/ASX 300 Index and has a market capitalisation, as at 3 October 2018, of approximately \$14.8 million.

Any equity securities issued in reliance of ASX Listing Rule 7.1A must be in the same class as an existing class of quoted equity securities. The Company currently has one class of equity securities on issue which are quoted, being the Shares.

ASX Listing Rule 7.1A.2 provides that an eligible entity which has obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

(A x D) – E

Where:

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

- plus the number of shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- plus the number of partly paid shares that became fully paid in the previous 12 months;
- plus the number of shares issued in the previous 12 months with the approval of shareholders under ASX Listing Rules 7.1 and 7.4; and
- less the number of shares cancelled in the previous 12 months.

D is 10%.

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

6.3 Information required by ASX Listing Rule 7.1A

ASX Listing Rule 7.3A requires the following information to be provided in relation to Resolution 5:

6.3.1 Minimum Price

The minimum price at which the equity securities may be issued under the 10% Placement Capacity is 75% of the VWAP of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded on the ASX immediately before:

- the date on which the price at which the equity securities are to be issued is agreed; or
- if the equity securities are not issued within 5 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

6.3.2 10% placement period

The equity securities may be issued under the 10% Placement Capacity commencing on the date of the Annual General Meeting and ceasing to be valid on the first to occur of:

- 12 months after the date of the Annual General Meeting; or
- the date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking).

6.3.3 Risk of voting dilution

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive their pro rata interest in the Shares allotted under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below, in the circumstances set out in the table below.

The table below shows the dilution of existing shareholders on the basis of the closing price of the Shares on the ASX on 3 October 2018 (**Closing Price**) and the number of Shares for variable A, calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the date of this notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) has increased by 50% and by 100% and the economic dilution where the issue price of Shares issued under the 10% Placement Capacity is 50% less than the Closing Price and 100% greater than the Closing Price.

Variable A in ASX Listing Rule 7.1A.2		Dilution		
		\$0.033	\$0.066	\$0.132
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Current Variable A = 224,105,390	10% voting dilution (Shares to be issued under 7.1A)	22,410,539	22,410,539	22,410,539
	Funds raised	\$739,547.79	\$1,479,095.57	\$2,958,191.15
50% increase in Current Variable A = 336,158,085	10% voting dilution (Shares to be issued under 7.1A)	33,615,809	33,615,809	33,615,809
	Funds raised	\$1,109,321.70	\$2,218,643.39	\$4,437,286.79
100% increase in Current Variable A = 448,210,780	10% voting dilution (Shares to be issued under 7.1A)	44,821,078	44,821,078	44,821,078
	Funds raised	\$1,479,095.57	\$2,958,191.15	\$5,916,382.30

The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under ASX Listing Rule 7.1.

The table above has been prepared on the basis of the following assumptions:

- the Issue Price set out in the table is the closing price of the Shares on the ASX on 3 October 2018;
- the Company issues the maximum possible number of equity securities under the 10% Placement Capacity;
- no options or rights convertible into Shares are exercised;
- the Company has not issued any equity securities in the 12 months prior to the date of the Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or which were not approved under ASX Listing Rule 7.1 or 7.4 and that Resolution 3 of this Notice is approved by Shareholders;
- this table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1; and
- the issue of equity securities under the 10% Placement Capacity consists only of Shares.

Shareholders should note that there is a risk that:

- the market price for the Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and

- (b) the equity securities issued under the 10% Placement Capacity may be issued at a price that is at a discount to the market price for the Shares on the date of issue or the equity securities may be issued as part of the consideration for the acquisition of an asset,

both of which may affect the amount of funds raised by the issue.

Shareholders should also note that the calculations in the table do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

6.3.4 Purpose of an issue under 10% Placement Capacity

The Company may issue equity securities under the 10% Placement Capacity for the following purposes:

- (a) as cash consideration in which case the Company intends to use funds raised for either or both of working capital purposes or to fund growth opportunities; or
- (b) as non-cash consideration for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

6.3.5 Allocation under the 10% Placement Capacity

The allottees of the equity securities to be issued under the 10% Placement Capacity will depend on prevailing market conditions and will be determined on a case by case basis. However, the allottees of equity securities could consist of current Shareholders, new investors or both, provided that such allottee is not a Related Party of the Company. Allottees may also include vendors of assets into the Company.

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

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

6.3.6 Previous approval under ASX Listing Rule 7.1A

The Company has previously obtained approval under ASX Listing Rule 7.1A. The following information is provided in accordance with ASX Listing Rule 7.3A.6:

- (a) during the 12 months preceding the date of the Meeting, being on and from 22 November 2017, the Company issued a total of 63,408,232 equity securities (excluding issues of Shares on conversion or exercise of Performance Rights or Options) representing 30.7% of the equity securities on issue at the commencement of this 12 month period; and
- (b) the equity securities issued in the 12 month period (excluding issues of Shares on conversion or exercise of Performance Rights or Options) are set out in the following table:

Date	Quantity	Class and summary of terms	Recipient(s) or the basis upon which recipient(s) were determined	Issue Price	Closing Market Price on date of issue ¹	% Discount / Premium to Closing Price on date of issue	Consideration
26 February 2018	3,508,771	Fully paid ordinary shares	Issued to sophisticated and institutional investors pursuant to a placement.	\$0.285	\$0.211	35.07% premium	Cash consideration of \$1,000,000, which has been spent. Funds have been used for working capital and to strengthen the Company's future cashflow obligations.
1 August 2018	12,961,897	Fully paid ordinary shares	Issued to institutional shareholders pursuant to a 1-for-	\$0.08	\$0.076	5.26% premium	Cash consideration of \$1,036,951.76

			2 pro-rata non-renounceable entitlement offer.				<p>which has been spent.</p> <p>Funds have been used to contribute towards the following:</p> <ul style="list-style-type: none"> • develop and monetise the product suite for the wholesale Data & Analytics division of the business; and • complete the transactions with Dynamic Odds and Global Betting Services, and make the initial payments to acquire control of the entities.
22 August 2018	5,437,564	Fully paid ordinary shares	Issued to retail shareholders pursuant to a 1-for-2 pro rata non-renounceable entitlement offer.	\$0.08	\$0.075	6.66% premium	<p>Cash consideration of \$435,005.12, which has been spent.</p> <p>Funds were used to contribute towards the following:</p> <ul style="list-style-type: none"> • develop and monetise the product suite for the wholesale Data & Analytics division of the business; and • complete the transactions with Dynamic Odds and Global Betting Services, and make the initial payments to acquire control of the entities.
3 September 2018	29,737,500	Fully paid ordinary shares	Issued to shareholders pursuant to the shortfall facility relating to a 1-for-2 pro rata non-renounceable entitlement offer.	\$0.08	\$0.082	2.44% discount	<p>Cash consideration of \$2,379,000, part of which has been spent.</p> <p>Funds have been and will continue to be used to contribute towards the following:</p> <ul style="list-style-type: none"> • develop and monetise the product suite for the wholesale Data & Analytics division of the business; and • complete the transactions with Dynamic Odds and Global Betting Services, and make the initial payments to acquire control of the entities.

10 September 2018	7,762,500	Fully paid ordinary shares	Issued to sophisticated and institutional investors pursuant to the shortfall facility relating to the shortfall facility of a 1-for-2 pro rata non-renounceable entitlement offer.	\$0.08	\$0.074	8.11% premium	<p>Cash consideration of \$621,000, part of which has been spent.</p> <p>Funds have been and will continue to be used to contribute towards the following:</p> <ul style="list-style-type: none"> • develop and monetise the product suite for the wholesale Data & Analytics division of the business; and • complete the transactions with Dynamic Odds and Global Betting Services, and make the initial payments to acquire control of the entities.
17 September 2018	4,000,000	Unlisted options exercisable at \$0.125 on or before 30 November 2020	Issued to the lead manager and bookrunner of the placement of shares not previously taken up pursuant to the shortfall facility of a 1-for-2 pro rata non-renounceable entitlement offer.	NA. Exercise price of \$0.125	\$0.065	NA	<p>Non-cash consideration. Issued as consideration for services provided as bookrunner and lead manager.</p> <p>Current value of non-cash consideration: \$17,642²</p>

Notes

¹ The Closing Market Price is considered to be the closing market price on the last trading day on which a sale was recorded prior to the date of issue of the relevant equity securities.

² Non-cash consideration is based on the closing price of shares on 3 October 2018 of \$0.066.

6.3.7 Voting exclusion statement

A voting exclusion statement is included in the Notice. As at the date of the Notice, the Company has not approached any existing Shareholder, security holder or an identifiable class of existing security holders to participate in any issue of equity securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

6.4 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

Glossary

\$ means Australian dollars.

10% Placement Capacity has the meaning ascribed to it in section 6.1 of the Explanatory Memorandum.

15% Placement Capacity has the meaning ascribed to it in section 4.2 of the Explanatory Memorandum.

AEDT means Australian Eastern Daylight Time as observed in Melbourne, Victoria, Australia.

New LTIP means the New LTIP as proposed pursuant to Resolutions 4, a summary of which is set at Annexure B.

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

Annual Report means the annual financial report of the Company for the year ended 30 June 2018.

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.

Canaccord means Canaccord Genuity (Australia) Limited.

Canaccord Options means the Options issued to Canaccord and the subject of Resolution 3, issued on the terms set out in section 4.3 of the Explanatory Memorandum and Annexure A.

Chair means the chairperson of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company or **Betmakers** means The Betmakers Holdings Ltd ACN 164 521 395.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director's Report means the director's report contained in the Annual Report.

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

LTIP means the Company's long term incentive plan.

New LTIP means the long term incentive plan for which approval is being sought under Resolution 4;

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

Option means an option to subscribe for a Share in the capital of the Company.

Plan Shares means the Shares to be issued on exercise or conversion of Options or Performance Rights issued under the New LTIP or any other Company employee incentive plan;

Proxy Form means the proxy form accompanying the Notice.

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

Remuneration Report means the remuneration report set out in the Directors' Report contained in the Company's Annual Report.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Restricted KMP Voter is one of the following persons who or on whose behalf a vote on a Resolution must not be cast (in any capacity):

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

Securities means all securities in the Company, including Shares, Options and performance rights.

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.

Spill Meeting has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

Spill Resolution has the meaning ascribed to it in section 2.2 of the Explanatory Memorandum.

VWAP means volume weighted average price.

Annexure A – Terms and conditions of Canaccord Options the subject of Resolution 3

The material terms and conditions of the Canaccord Options the subject of Resolution 3 are as follows:

- (a) For the purposes of these terms and conditions:
- (i) **Exercise Price** means, subject to clause (n) of these terms, \$0.125;
 - (ii) **Expiry Date** mean 30 November 2020; and
- (b) Subject to clause (o) of these terms, each Canaccord Option gives the holder the right to subscribe for one Share.
- (c) Any Canaccord Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) The amount payable upon exercise of each Canaccord Option is the Exercise Price.
- (e) Canaccord Options will not be quoted on ASX and will not otherwise be transferable.
- (f) The Canaccord 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 Canaccord Options by lodging with the Company, 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 Canaccord Options being exercised,
- (Exercise Notice).**
- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (i) Within 20 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price (and subject to the Company obtaining any necessary prior approvals from Shareholders or regulatory bodies for the issue of the Shares), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Canaccord Options specified in the Exercise Notice.
- (j) All Shares issued upon the exercise of Canaccord Options will upon issue rank pari passu in all respects with other Shares.
- (k) The Company will apply for quotation of all Shares issued pursuant to the exercise of Canaccord Options on ASX within 10 Business Days after the date of issue of those Shares.
- (l) If at any time the issued capital of the Company is reorganised, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (m) There are no participating rights or entitlements inherent in the Canaccord Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Canaccord Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give holders the opportunity to exercise their Canaccord Options prior to the date for determining entitlements to participate in any such issue.
- (n) If, between the date of issue and the date of exercise of a Canaccord Option, the Company makes one or more rights issues (being a pro rata issue of Shares in the capital of the Company that is not a bonus issue) in accordance with the ASX Listing Rules, the exercise price of Canaccord Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OE - \frac{E [P - (S + D)]}{(N + 1)}$$

where:

NE is the new exercise price of the Canaccord Option.

OE is the old exercise price of the Canaccord Option.

E is the number of underlying Shares into which one Canaccord Option is exercisable.

P is volume weighted average market price per Share (as defined in the ASX Listing Rules) calculated over the five trading days ending on the day before the ex-rights date or ex-entitlements date.

S is the subscription price for a Share under the pro rata issue.

D is the dividend due but not yet paid on the existing underlying Share (except those to be issued under the pro-rata issue).

N is the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

- (o) If there is a bonus issue to shareholders of the Company, the number of Shares over which the Canaccord Option is exercisable will be increased by the number of Shares which the holder of the Canaccord Option would have received if the Canaccord Option had been exercised before the record date for the bonus issue.
- (p) Canaccord Options do not carry any dividend entitlement until they are exercised. Shares issued on exercise of Canaccord Options rank equally with other issued Shares of the Company from their date of issue.
- (q) Other than otherwise provided in these terms, a Canaccord Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Canaccord Option can be exercised.

Annexure B – Summary of New LTIP Terms

<p>Terms used in this Annexure B will have the meaning ascribed to them by the New LTIP, unless the context requires otherwise.</p> <p>If Resolution 4 is approved by Shareholders, a copy of the full New LTIP will be available on the Company's website at http://investors.thebetmakers.com/.</p>	
Participation	<p>Pursuant to the New LTIP, the Company may offer Options or Performance Rights on the terms and conditions summarised below:</p> <p>(a) Eligibility</p> <p>Any Director or Employee of the Company or any other person declared by the Board, in its sole and absolute discretion, is eligible to participate in the New LTIP (Eligible Employee).</p> <p>(b) Offer</p> <p>The Board may from time to time, in its absolute discretion, make a written offer to an Eligible Employee to apply for a specific number of Options and/or Performance Rights, upon the terms set out in the New LTIP and upon such additional terms and conditions as the Board determines.</p> <p>(c) Consideration</p> <p>The Board may, in its sole and absolute discretion, determine whether and the amount of any fee payable by an Eligible Employee to the Company on the grant of an Option and/or Performance Right.</p>
Offer	<p>Following determination of an Eligible Employee, the Board may at any time, and from time to time, invite the Eligible Employee to participate in its sole and absolute discretion. If the Eligible Employee accepts then they become a participant (Participant).</p>
Maximum Allocation	<p>Unless prior Shareholder Approval is obtained, the Company must not make an offer for Options or Performance Rights under the New LTIP (Offer) if, immediately after the Offer is made, the sum of:</p> <p>(a) the total number of unissued Shares which may be acquired pursuant to the offer under the New LTIP (for avoidance of doubt, unissued Shares which may be issued upon exercise or conversion of the Options or Performance Rights offered under the Offer); and</p> <p>(b) the total number of unissued Shares over which Options have been granted or Performance Rights issued during the preceding three years under the New LTIP and any other Company employee incentive scheme; and</p> <p>(c) the total number of Shares issued on exercise or conversion of Options or Performance Rights issued during the preceding three years under the New LTIP and any other Company employee incentive scheme,</p> <p>would exceed 15% of the total number of Shares on issue at the time of the Offer.</p>
Terms of Plan Shares	<p>The rights attaching to the Shares issued upon exercise or conversion of an Option or Performance Rights issued under the New LTIP (Plan Shares) are summarised below:</p> <p>(a) Voting rights</p> <p>A Participant may exercise any voting rights attaching to Plan Shares registered in the Participant's name.</p> <p>(b) Dividend rights</p> <p>A Participant will have a vested and indefeasible entitlement to any dividends declared and distributed by the Company on the Plan Shares which, at the books closing date/record date for determining entitlement to those dividends, are standing to the account of the Participant.</p> <p>(c) Transfer of Shares</p> <p>Plan Shares or any beneficial or legal interest in Plan Shares may not be transferred, encumbered or otherwise disposed of, or have a Security Interest granted over them, by a Participant unless all restrictions on the transfer, encumbrance or disposal of the Plan Shares have been met, the Board has waived any such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.</p>


<p>Terms of Options</p>	<p>The rights attaching to the Options issued pursuant to the New LTIP are the same as the terms summarised below. However, the Options may be subject to such other exercise criteria or conditions as the Board may determine.</p> <p>(a) Entitlement</p> <p>Each Option entitles the holder (Holder) to subscribe for one Share on payment of the Exercise Price.</p> <p>(b) Exercise Price and Expiry Date</p> <p>Each Option shall have an exercise price (Exercise Price) and expiry date (Expiry Date) determined by the Company at the time of issue of the Option.</p> <p>(c) Vesting Conditions and Exercise Period</p> <p>The Options may be subject to vesting conditions (Vesting Conditions), which may be deemed satisfied in the Board's sole and absolute discretion.</p> <p>Each Option is exercisable from the date of satisfaction of the relevant Vesting Conditions and before the Expiry Date (Exercise Period).</p> <p>(d) Shares issued on exercise</p> <p>Shares issued upon exercise of an Option will rank equally with the then Shares of the Company, be issued free of all encumbrances, liens and third party interests and the Company will apply to ASX for quotation of the Shares.</p> <p>(e) Participation in new issues, voting rights and dividends</p> <p>There are no participation rights or entitlements inherent in the Options and Holders will not be entitled to vote, receive any dividends or participate in new issues of capital offered to Shareholders during the currency of the Options unless and until the Options have been exercised.</p> <p>(f) Non-transferable and No Quotation</p> <p>Options may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:</p> <ul style="list-style-type: none"> (i) the prior consent of the Board is obtained; or (ii) such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative. <p>Unless determined otherwise by the Board in its sole and absolute discretion, Options issued under the Plan will not be quoted on the ASX.</p>
<p>Terms of Performance Rights</p>	<p>The terms of the Performance Rights issued pursuant to the New LTIP are summarised below:</p> <p>(a) Performance Condition and Performance Period</p> <p>Each Performance Right entitles a Participant to be automatically issued one Share upon the satisfaction of the Performance Hurdles or Vesting Criteria, which may be deemed satisfied in the Board's sole and absolute discretion.</p> <p>(b) Notice of Performance Hurdles</p> <p>The Board will provide to the Participant a letter informing the Participant that the Participant's Performance Rights have vested and will be automatically exercised.</p> <p>(c) Lapse of Performance Rights</p> <p>Unless otherwise determined by the Board in its sole and absolute discretion, the Performance Rights automatically lapse if:</p> <ul style="list-style-type: none"> (i) the Participant ceases employment or to hold office with the Company otherwise than as a Good Leaver or Bad Leaver; (ii) where a Forfeiture Condition has been met and the Performance Rights are forfeited; (iii) a Performance Hurdle has not been satisfied within the Performance Period; (iv) if the Board determines in its reasonable opinion that the Performance Hurdles have not been met and cannot be met prior to the expiry of the Performance Period; or (v) at the expiry date of the Performance Period.


	<p>(d) Shares issued on satisfaction of Performance Hurdles or Vesting Criteria</p> <p>Shares issued upon satisfaction of a Performance Hurdle or Vesting Criteria rank equally with the then Shares of the Company, be issued free of all encumbrances, liens and third party interests and the Company will apply to ASX for quotation of the Shares.</p> <p>(e) Participation in new issues, voting rights and dividends</p> <p>There are no participation rights or entitlements inherent in the Performance Rights and the Participant will not be entitled to vote, receive any dividends or participate in new issues of capital offered to Shareholders during the currency of the Performance Rights unless and until the Performance Hurdles and/or Vesting Criteria have been satisfied and the Participant is issued Shares.</p> <p>(f) Non-transferable and No Quotation</p> <p>Performance Rights may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:</p> <ul style="list-style-type: none"> (i) the prior consent of the Board is obtained; or (ii) such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative. <p>Unless determined otherwise by the Board in its sole and absolute discretion, Performance Rights issued under the New LTIP will not be quoted on the ASX.</p>
<p>Good Leaver / Bad Leaver</p>	<p>Where a Participant who holds Options and/or Performance Rights becomes a Good Leaver (a person that is not a Bad Leaver):</p> <ul style="list-style-type: none"> (a) all vested Options which have not been exercised will continue in force and remain exercisable until the Expiry Date, unless the Board in its sole and absolute discretion determines otherwise; (b) all vested Performance Rights which have not been converted into Plan Shares will be immediately converted; and (c) the Board may determine, in its sole and absolute discretion, the manner which the unvested Options and/or Performance Rights will be dealt with including but not limited to: <ul style="list-style-type: none"> (i) allowing some or all of those Options and/or Performance Rights (as the case may be) to continue to be held by the Participant, and be subject to the existing Performance Hurdles and/or Vesting Conditions; (ii) undertaking a Buy-Back of some or all of those Options and/or Performance Rights; and/or (iii) requiring that any remaining Options and/or Performance Rights be automatically forfeited by the Participant for the payment by the Company to the Participant of Nominal Consideration. <p>Where a Participant who holds Performance Rights and/or Options becomes a Bad Leaver:</p> <ul style="list-style-type: none"> (a) all vested Options which have not been exercised will continue in force and remain exercisable until the Expiry Date, unless the Board in its sole and absolute discretion determines otherwise; (b) all vested Performance Rights which have not been exercised will be immediately exercised, unless the Board in its sole and absolute discretion determines otherwise; and (c) all unvested Options and/or Performance Rights will automatically be forfeited by the Participant for the payment by the Company to the Participant of Nominal Consideration. <p>A Participant will become a Bad Leaver where, unless otherwise determined by the Board in its sole and absolute discretion, a Participant ceases employment or office with any member of the Group in any of the following circumstances:</p> <ul style="list-style-type: none"> (a) the Participant resigns from their employment or office; (b) the employment of the Participant is terminated due to poor performance; or (c) the Participant's employment is terminated, or the Participant is dismissed from their office, for any of the following reasons:

	<ul style="list-style-type: none"> (i) the Participant has committed any serious or persistent breach of the provisions of any employment or director contract entered into by the Participant with any member of the Group; (ii) the Participant being guilty of fraudulent or dishonest conduct in the performance of the Participant's duties, which in the reasonable opinion of the relevant member of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the Group into disrepute; (iii) the Participant has been convicted of any criminal offence which involves fraud or dishonesty; (iv) the Participant has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability; (v) the Participant has become disqualified from managing corporations or has committed any act that may result in the Participant being banned from managing a corporation under any applicable securities law; or (vi) the Participant has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.
Buy-Back	<p>The Board may cause the Company to Buy-Back Options, Performance Rights and/or Plan Shares held by a Participant for:</p> <ul style="list-style-type: none"> (a) an amount agreed with the Participant at any time; (b) the then Market Value of Options, Performance Rights and/or Plan Shares (as the case may be) without the agreement of the Participant; or (c) where there is a formal takeover offer made for at least 5% of the Shares, the Company may Buy-Back Options, Performance Rights and/or Plan Shares (as the case may be) at the price or prices offered by the bidder under the takeover offer and/or as considered appropriate by the Board in its reasonable opinion in light of such an offer.
Bonus Issues and Capital Reconstructions	<ul style="list-style-type: none"> (a) Change of Control Unless the Board determines otherwise in its sole and absolute discretion, upon the happening of a Change of Control Event, Options and Performance Rights will vest on a pro rata basis based upon the period from the date of grant to the date of the Change of Control Event when compared to the overall vesting period, and where the Vesting Conditions have been satisfied. (b) Adjustment for bonus issues of Shares If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment): <ul style="list-style-type: none"> (i) the number of Plan Shares which must be issued on the exercise of an Option/Performance Right will be increased by the number of Plan Shares which the Holder would have received if the Holder of Options/Performance Rights had exercised the Option/Performance Right before the record date for the bonus issue; and (ii) no change will be made to the Exercise Price. (c) Adjustment for rights issue If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the formula in ASX Listing Rule 6.22 so that the Holder does not suffer any detriment as a result of the pro rata issue. (d) Adjustment for reorganisation If there is any reorganisation of the Issued Capital of the Company, the number of Options and/or Performance Rights to which each Participant is entitled, and/or the Exercise Price of the Options (if any), will be changed in accordance with the Listing Rules (e) Adjustment for fairness The Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company subject to the Listing Rules.

Administration of New LTIP	<p>The Board may make such regulations for the operation of the New LTIP as it considers necessary, provided such regulations are consistent with the rules of the New LTIP.</p> <p>The Board may delegate any of its powers or discretions conferred on it by these Rules to a committee of the Board or to any one or more persons selected by it, including but not limited to the Company Secretary.</p> <p>Each Participant authorises the Company Secretary of the Company as their agent and attorney to do all things necessary in their name and to give effect to the New LTIP.</p>
Amendments to the LTIP	<p>The Board may at any time amend the New LTIP so long as the amendment does not materially reduce the rights of any Participant in respect of the Securities granted to them prior to the date of the amendment, other than:</p> <p>(a) an amendment introduced primarily for the purposes of:</p> <ul style="list-style-type: none"> (i) complying with present or future applicable legislation; (ii) correcting any manifest error or mistake; (iii) allowing the implementation of a trust arrangement in relation to the holding of Shares; and/or (iv) taking into consideration adverse tax implications; or <p>(b) an amendment which has been agreed to in writing by the relevant Participant(s).</p>
Termination or suspension of the New LTIP	<p>The Board may terminate or suspend the operation of the New LTIP at any time.</p>

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

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



Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

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

 **For your vote to be effective it must be received by 11:00am (AEDT) on Wednesday, 21 November 2018**

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

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

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

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

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of The BetMakers Holdings Limited to be held at the offices of The BetMakers Holdings Limited, 22 Lambton Road, Broadmeadow NSW 2292 on Friday, 23 November 2018 at 11:00am (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

Ordinary Business

	For	Against	Abstain
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - Mr Nicholas Chan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of prior issue of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PRIVACY STATEMENT

Personal information is collected on this form by Computershare Investor Services Pty Limited as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Computershare Investor Services Pty Limited or you would like to correct information that is inaccurate please contact them on the contact details on this form.

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.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____