



THE BETMAKERS HOLDINGS LIMITED

ACN 164 521 395

Prospectus

FOR A PRO-RATA NON-RENOUNCEABLE RIGHTS OFFER OF 1 NEW SHARE FOR EVERY 2.8 SHARES HELD ON THE RECORD DATE AT AN ISSUE PRICE OF \$0.03 PER NEW SHARE (OFFER**).**

THE COMPANY HAS RECEIVED FIRM COMMITMENTS, AND ENTERED INTO UNDERWRITING AGREEMENTS, IN RESPECT OF ALL NEW SHARES OFFERED UNDER THE OFFER. REFER TO SECTIONS 3.5 AND 3.6 FOR FURTHER DETAILS.

This Prospectus has also been issued for the purposes of section 708A(11) of the *Corporations Act 2001* (Cth) to remove any trading restrictions on the sale of the Placement Shares issued on the date of this Prospectus.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your professional advisor, stockbroker, solicitor, banker, financial advisor or accountant as soon as possible.

An investment in the Company, including the New Shares offered by this Prospectus, should be considered speculative.

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1. Timetable

Event	Date
Lodgement of Prospectus with ASIC	7 May 2019
Lodgement of Prospectus and Appendix 3B with ASX	
Letter to Shareholders	9 May 2019
Existing Shares quoted on "ex" basis	10 May 2019
Record date to determine entitlements under the Prospectus (Record Date)	13 May 2019
Prospectus and Entitlement and Acceptance Form dispatched to eligible shareholders (Opening Date)	15 May 2019
Final date and time for receipt of acceptance and payment in full (Closing Date)*	27 May 2019
New Shares quoted on a deferred settlement basis*	28 May 2019
Company to notify ASX of under subscriptions *	30 May 2019
Allotment of New Shares (Issue Date)*	3 June 2019
Deferred settlement trading ends*	3 June 2019
Dispatch of transaction confirmation statements (holding statements)*	4 June 2019
Date of quotation of New Shares issued under the Offer*	4 June 2019
Issue of New Shares under Underwriting Agreements*	No later than 17 June 2019

* The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such, the subsequent dates may be subject to change if the Closing Date is extended.

2. Important notes

This Prospectus is dated 7 May 2019 and a copy was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date.

ASIC and ASX and their respective officers take no responsibility for the content of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Shares the subject of this Prospectus should be considered highly speculative.

Applications for New Shares offered pursuant to this Prospectus can only be submitted on an Entitlement and Acceptance Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. This Prospectus does not contain the same level of disclosure as an initial public offering prospectus. 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.

2.1. Eligibility to participate in the Offer

An Entitlement and Acceptance Form will be forwarded to all Eligible Shareholders. An application for New Shares under the terms of this Offer can only be made by an Eligible Shareholder on an Entitlement and Acceptance Form. Each Entitlement and Acceptance Form sets out the Entitlement for an Eligible Shareholder to participate in the Offer. Applications for Shortfall Shares can be made as set out in Section 3.

Shareholders with a registered address outside of Australia or New Zealand, and Shareholders who are United States residents who do not qualify as a US Institutional Accredited Investor, should be aware that, due to the number of Shareholders in those places, the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places, it is not practical for the Company to comply with the securities laws for foreign jurisdictions. Therefore, the Offer does not, and is not intended to, constitute an offer in any jurisdiction outside of Australia, New Zealand or the United States (to the extent that the Shareholder is a US Institutional Accredited Investor). This Prospectus does not constitute an offer in any place or to any person to whom it would not be lawful to make such an offer.

2.2. Risk factors

Potential investors should be aware that subscribing for New Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

2.3. Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', 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 our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

3. Details of the Offer

3.1. The Offer

The Offer is a pro-rata non-renounceable rights offer of one (1) New Share for every 2.8 Shares held on the Record Date at \$0.03 per Share, to raise approximately \$3,001,036.32 (before the costs of the Offer and ignoring the treatment of fractional entitlements). The Offer is open to Eligible Shareholders being those Shareholders who have a registered address in Australia or New Zealand, and Shareholders who qualify as a US Institutional Accredited Investor, at the Record Date.

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the New Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 4.1 of this Prospectus.

3.2. Acceptance

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. In determining entitlements, any fractional entitlement will be rounded down to the nearest whole number.

You may participate in the Offer as follows:

(a) if you wish to accept your Entitlement in full and apply for Shortfall Shares:

- (i) pay the Application Monies corresponding to the number of New Shares for which you want to apply (being a greater amount than the amount indicated on your Entitlement and Acceptance Form) via BPAY using the BPAY biller code and personalised reference number indicated on the Entitlement and Acceptance Form so that the funds are received before 5.00pm (AEST) on the Closing Date; or
- (ii) complete the Entitlement and Acceptance Form, including one of the boxes affording the opportunity to apply for Shortfall Shares in excess of your Entitlement, attach your cheque for the relevant Application Monies and deliver it to the Share Registry at the details specified in section 3.3 below so that it is received before 5.00pm (AEST) on the Closing Date;

(b) if you wish to accept your Entitlement in full:

- (i) pay the Application Monies relating to your Entitlement (as indicated on your Entitlement and Acceptance Form) via BPAY using the BPAY biller code and personalised reference number indicated so that the funds are received before 5.00pm (AEST) on the Closing Date; or
- (ii) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided, attach your cheque for the full amount indicated in your Entitlement and Acceptance Form and deliver it to the Share Registry at the details specified in section 3.3 below so that it is received before 5.00pm (AEST) on the Closing Date;

(c) if you only wish to accept part of your Entitlement:

- (i) pay the Application Monies corresponding to the number of New Shares for which you want to apply (being a lesser amount than the amount indicated on your Entitlement and Acceptance Form) via BPAY using the BPAY biller code and personalised reference number indicated so that the funds are received before 5.00pm (AEST) on the Closing Date; or
- (ii) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form, attach your cheque for the relevant Application Monies and deliver it to the Share Registry at the details specified in section 3.3 below so that it is received before 5.00pm (AEST) on the Closing Date; or

(d) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything, however your existing interest in the Company will be diluted.

3.3. Payment by cheque/bank draft

Payment by cheque, bank cheque or money order (each, a **Paper Payment**) must be made as follows:

- (a) complete your personalised Entitlement and Acceptance Form;
- (b) attach your Paper Payment for the payment of the Application Monies which must be drawn on an Australian Bank, Australian branch of a financial institution or by money order and be made payable in Australian currency;
- (c) address the Paper Payment to 'The BetMakers Holdings Limited' and mark it 'Not Negotiable'; and
- (d) return the completed Entitlement and Acceptance Form and the Paper Payment so that it is received by no later than 5.00pm (AEST) on the Closing Date to:

The BetMakers Holdings Limited
C/- Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne, VIC 3001

Cash payments will not be accepted. Receipts for payments will not be issued. Neither the Share Registry nor the Company accept any responsibility if Applicants do not follow the instructions above.

If the amount of Application Monies provided is insufficient to pay in full for the number of New Shares applied for (or the full Entitlement in the case of payment by BPAY) then the Applicant will be regarded as having applied for such whole number of New Shares as is covered in full by the Application Monies actually received by the Company. Alternatively, the Company may in its discretion reject the Application, in which case the Application Monies will be refunded without interest.

3.4. Payment by BPAY®

To pay by BPAY Eligible Shareholders must make their payment using the Biller Code and Customer Reference Number set out in their personalised Entitlement and Acceptance Form.

An Eligible Shareholder with multiple holdings will have multiple BPAY reference numbers. To ensure you receive your Entitlement in respect of a particular holding, you must use the Customer Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

Eligible Shareholders making payment via BPAY do not need to complete and return their personalised Entitlement and Acceptance Form, however, by making any payment by BPAY, Applicants will be taken to have made the declarations on the Entitlement and Acceptance Form.

Applicants must be aware that their own financial institutions may impose earlier processing cut-off times for electronic payments. It is the responsibility of Applicants to ensure that payment is submitted through BPAY with sufficient time so that it is received before the close of the Offer.

3.5. Firm Commitments

The Company has received firm commitments from the following parties to subscribe for their respective Entitlement's under the Offer as follows (together, the **Firm New Shares**):

- (a) Tekcorp has committed to subscribe for its full Entitlement, representing 19,996,905 New Shares;
- (b) Managing Director, Todd Buckingham, and his associates have committed to subscribe for 666,667 New Shares under their aggregate Entitlements; and
- (c) Non-executive Director, Simon Dulhunty, and his associates have committed to subscribe for their full Entitlements, representing an aggregate of 222,116 New Shares;
- (d) Non-executive Director and Chairman, Nick Chan, and his associates have committed to subscribe for their full Entitlements, representing an aggregate of 107,142 New Shares; and

- (e) several other shareholders have committed to subscribe for their respective full Entitlements, representing an aggregate of 17,608,628 New Shares.

In total, the Company has received firm commitments in respect of 38,601,458 New Shares, representing 38.59% of the New Shares to be issued under the Offer.

3.6. Underwriting

In addition to the firm commitments summarised in section 3.5 above, the Company has entered into underwriting agreements with each of Ryder Capital Limited and Spenceley Management Pty Ltd as trustee for the Spenceley Family Trust. Each Underwriter is, or is related to, an existing Eligible Shareholder. Each Underwriter has agreed to underwrite up to 33,333,333 New Shares offered under the Offer (including their respective Entitlements), representing an underwriting commitment of up to \$1million each. The Underwriting Agreements are on the same material terms, summarised as follows:

Fees

Each Underwriter is entitled to an underwriting fee of \$15,000 which is payable within 5 Business Days after the New Shares are issued.

Firm in relief

Each Underwriter has agreed to underwrite the Offer on a firm in relief basis. This means that each Underwriters' underwriting commitment will be extinguished to the extent that they accept their respective Entitlement under the Offer. The firm in relief arrangement is personal to each Underwriter and the commitment of one Underwriter will not be affected by another Underwriter accepting or declining their Entitlement.

Representations, warranties and undertakings of the Company

The Company has given standard representations, warranties, undertakings and indemnities to each Underwriter in respect of the Company and the Offer.

Termination

Each Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of standard commercial termination events including (without limitation):

- at any time between the date of the Underwriting Agreement and the date of issue of the Subscription Shares, the S&P ASX Small Ordinaries Index (XSO) closes 10% or more below its respective level as at the close of business on two consecutive trading days;
- the Company is prevented from allotting the New Shares within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi governmental agency or authority;
- an event occurs which gives rise to a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries taken as a whole, or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company or any of its subsidiaries;
- the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- any of the following occur which will cause a material adverse effect on the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries taken as a whole:
 - there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or

the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;

- an event of insolvency occurs in respect of the Company or any of its subsidiaries; or
- a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 30 days occurs.

If the Underwriting Agreement is terminated, the Offer may not proceed in its entirety.

3.7. **Shortfall Offer**

The Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any Shortfall in subscriptions.

If there is any Shortfall, the Shortfall Shares will be allocated to Eligible Shareholders who have applied for Shortfall Shares, subject to the terms set out below.

If the Company receives applications for Shortfall Shares that would result in the Offer being oversubscribed, then the Company will not accept such oversubscriptions and will reject or scale back applications for Shortfall Shares at its discretion.

The Directors reserve the right to issue the Shortfall Shares in their discretion. Any Shortfall Shares so issued will be issued within 15 Business Days after the Closing Date and will be issued at a price that is not less than \$0.03 per Share, being the issue price of the New Shares under the Offer.

The Company will not issue Shortfall Shares where it is aware that to do so would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant legislation or law, including without limitation, a breach of section 606 of the Corporations Act. Eligible Shareholders wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act or the ASX Listing Rules having regard to their own circumstances.

The Directors reserve the right to reject any application for Shortfall Shares or to allot a lesser number of Shortfall Shares than applied for. Application Monies received but not applied towards subscriptions for Shortfall Shares will be refunded as soon as practicable. No interest will be paid on Application Monies held and returned.

No related party of the Company (including Directors and their Associates) is permitted to participate in the placement of any Shortfall Shares.

3.8. **Placement**

One of the purposes 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.

As announced to ASX on the date of this Prospectus, the Company completed a placement of 55,991,335 Shares (**Placement Shares**) at \$0.03 per Placement Share to raise \$1,679,740.05 (**Placement**). The Placement Shares were issued to Tekkorp Holdings LLC (**Tekkorp**), a Las Vegas-based international wagering and gaming industry investment firm owned by Matt Davey. Mr Davey was recently CEO of NYX Gaming Group, which was sold to Scientific Games in January 2018, for more than \$800m. As CEO of the NYX Gaming Group he developed the corporate strategy that generated significant revenue growth, led to a successful IPO, acquired seven companies, including OpenBet, which powers the largest share of the world's online bets, and became one of the leading suppliers of digital gaming content and technology. As a result of the Placement, Tekkorp holds 19.99% of the issued Shares in the Company.

The Placement Shares were issued to Tekkorp without disclosure under Part 6D of the Corporations Act under the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A. Tekkorp is not a related party of the Company.

The Company is unable to issue a cleansing notice under section 708A(5) of the Act as its Shares have been suspended from trading on ASX for more than five trading days in the 12 months prior to the issue of the Placement Shares.

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 their date of 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 but before the day on which they are on-sold; or
 - (ii) before the day on which the relevant securities are issued and offers of securities have been made under the prospectus are still open for acceptance on the day 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.

Accordingly, the purpose of this Prospectus is:

- (a) to make the Offer; and
- (b) to comply with section 708A(11) of the Corporations Act so that Tekkorp can sell its Placement Shares if it chooses within the next twelve months.

3.9. ASX listing

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

3.10. Issue of New Shares

New Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Shortfall Shares issued pursuant to the Shortfall Offer may be issued on a progressive basis within three months after the Closing Date. Where the number of New Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the New Shares, Shortfall Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

3.11. Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. No action has been

taken to register or qualify the Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia or New Zealand, or to Shareholders who are resident in the United States but are not a US Institutional Accredited Investor.

Shareholders resident in Australia or New Zealand holding New Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form (or payment via BPAY) will be taken by the Company to constitute a representation that there has been no breach of those regulations.

The distribution of this Prospectus (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions.

New Zealand

The Entitlements and the New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made pursuant to the Securities Act (Overseas Companies) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

3.12. Notice to nominees and custodians

If the Company believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

The Company is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Offer by the beneficiary complies with applicable foreign laws. The Company is not able to advise on foreign laws.

Nominees and custodians may not distribute any part of this Prospectus, and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia or New Zealand except where such beneficial shareholder is a US Institutional Accredited Investor.

3.13. Representations given on acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to the Company that you are an Eligible Shareholder and:

- (a) acknowledge that you have read and understand the contents of this Prospectus and your personalised Entitlement and Acceptance Form in their entirety;

- (b) agree to be bound by the terms of the Offer, the provisions of this Prospectus and the Company's Constitution;
- (c) authorise the Company to register you as the holder(s) of New Shares allotted to you;
- (d) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) acknowledge that once the Company receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- (g) agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at \$0.03 per New Share;
- (h) authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (j) acknowledge that the information contained in this Prospectus and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (l) acknowledge the statement of risks in the "Key Risks" section of this Prospectus (section 6), and that investments in the Company are subject to risk;
- (m) acknowledge that neither the Company nor its related bodies corporate and affiliates or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (n) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and, should you choose to do so, the Shortfall Offer, and of your holding of Shares on the Record Date;
- (o) authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (p) represent and warrant (for the benefit of the Company and its respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- (q) represent and warrant that, if you are in the United States you are an US Institutional Accredited Investor and are acquiring the New Shares for your own account with the present intention of holding the New Shares for the purpose of investment and not with the intention of selling the New Shares in a public distribution in violation of the U.S. federal securities laws or any applicable state securities laws;
- (r) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer; and
- (s) acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction

outside Australia and New Zealand and accordingly, the Entitlements may not be accepted, and the New Shares may not be offered, sold or otherwise transferred, in the United States (other than to US Institutional Accredited Investors) or any jurisdiction other than Australia, New Zealand or to, or for the account or benefit of, any person in the United States (other than to US Institutional Accredited Investors) or any jurisdiction other than Australia or New Zealand except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws.

3.14. Enquiries

Any questions concerning the Offer should be directed to the Company Secretary on +613 9614 2444.

4. Purpose and Effect of the Offer

4.1. Purpose of the Offer

As announced by the Company on 29 August 2018 and 30 January 2019, the Company was required to pay an outstanding total of \$8.4million in respect of the acquisitions of Dynamic Odds Pty Ltd (**DO**), C.D.K. Software Limited (**CDK**) and Global Betting Solutions Pty Ltd (**GBS**) by 30 June 2019 as follows:

- (a) an outstanding total of \$3.9million in respect of the acquisition of GBS (**GBS Deferred Payment**); and
- (b) an outstanding total of \$4.5million in respect of the acquisition of CDK and DO (**CDK Deferred Payment**),

(together, the **Outstanding Payments**).

As subsequently announced by the Company on 30 April 2019, the Company advises that it has renegotiated the terms of the Outstanding Payments as follows:

- (a) payment of \$2million of the GBS Deferred Payment (**GBS Extended Payment**) will be deferred until 30 June 2024. Accordingly, \$1.9million of the GBS Deferred Payment remains payable on or before 30 June 2019;
- (b) payment of \$2million of the CDK Deferred Payment (**CDK Extended Payment**) will be deferred until 30 June 2024;
- (c) while the Company may pay down the GBS Extended Payment and CDK Extended Payment at any time before 30 June 2024, the Company will pay interest each month on the outstanding balances of the GBS Extended Payment and CDK Extended Payment at a rate of 10% per annum; and
- (d) subject to the Company obtaining Shareholder approval prior to 30 June 2019, the Company will issue 33,333,333 fully paid ordinary Shares to the vendor of CDK in satisfaction of its obligation to pay \$1million of the CDK Deferred Payment (representing a deemed share price of \$0.03 per share). Accordingly, \$1.5million of the CDK Deferred Payment remains payable on or before 30 June 2019. The Company intends to convene a Shareholder meeting to consider and, if thought fit, approve the issue of these Shares to the vendor of CDK.

Accordingly, the Offer is being conducted primarily to raise funds to meet the Company's remaining payment obligations in respect of the GBS Deferred Payment and CDK Deferred Payment.

4.2. Use of funds raised under the Offer and the Placement

An indicative break down of the use of the funds raised under the Offer and the Placement is as follows:

Proposed use of funds	Amount (\$)
GBS Deferred Payment	\$1.9million
CDK Deferred Payment	\$1.5million
Repay certain short-term borrowings of the Company	\$0.5million
Underwriting fees	\$30,000
Working capital	\$0.7million
Other Cost of Offer	\$40,206
Total	\$4.7million

Note: the use of funds as listed above is indicative only and is subject to change by the Directors in their discretion having regard to other any factors which may impact on the how the funds will best be applied for the Company's business.

4.3. What is the effect of the Offer on Shareholders and on control of the Company

The New Shares will represent up to 26.32% of the issued capital of the Company upon completion of the Offer (including the issue of Shortfall Shares and New Shares issued under the Underwriting Agreements).

The potential effect that the issue of the New Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their Entitlements under the Offer, the issue of New Shares under the Offer will have no material effect on the control of the Company and you will hold the same percentage interest in the Company, subject only to minimal changes resulting from Ineligible Shareholders being unable to participate in the Offer;
- (b) if you do not take up your full Entitlement, your interest will be diluted relative to those Eligible Shareholders who do take up their Entitlement and relative to those who apply for, and are issued, New Shares under the Shortfall Offer and Underwriting Agreement; and
- (c) the proportional interests of Ineligible Shareholders will be diluted because those Ineligible Shareholders are not entitled to participate in the Offer.

New Shares that are not taken up by Eligible Shareholders are expected to:

- (a) first be used to satisfy valid applications for Shortfall Shares under the Shortfall Offer; and
- (b) to the extent they are not taken up as Shortfall Shares, be allotted to each Underwriter (or its nominees) subject to the terms of the Underwriting Agreement.

Given no nominee has been appointed to deal with the Entitlements of Ineligible Shareholders under section 615 of the Corporations Act, Eligible Shareholders will not be able to rely on the exception for rights offers in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of its Entitlement, it must have regard to the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold).

Any Shortfall Shares will be issued by the Company on the basis that no person will be issued Shortfall Shares if such issue will result in their voting power in the Company increasing beyond that allowed by the takeovers prohibition in section 606 of the Corporations Act.

All Directors who are Eligible Shareholders of the Company have provided firm commitments to take up some or all of their Entitlements under the Offer. See sections 3.5 and 7.4 for further details of the Directors' firm commitments and Director Interests.

As summarised in section 3.5, Tekkorp has provided a binding firm commitment to subscribe for its full Entitlement under the Offer to maintain its 19.99% interest in the Company's Shares.

4.4. Effect of the Underwriting on the Offer

The table below sets out the maximum number of Shares and the relevant interest which may be obtained by each Underwriter, assuming that no other Shareholder participates in the Offer other than the Shareholders who have committed to subscribe for Firm Shares (as summarised in section 3.5).

	Spenceley Management Pty Ltd <Spenceley Family Trust >		Ryder Capital Limited	
Event	# Shares	Total Relevant Interest	# Shares	Total Relevant Interest
Shares held prior to the Offer	5,595,947 ³	2.00% ¹	11,831,240	4.22% ¹
Maximum Entitlement under Offer	1,998,552		4,225,442	
Underwritten shares if no New Shares (other than Firm Shares and Underwriter Entitlements) are accepted by Eligible Shareholders ⁴	27,604,546		27,604,546	
Maximum Shares held by Underwriter if no New Shares (other than Firm Shares and Underwriter Entitlements) are accepted by Eligible Shareholders ²	35,199,045	9.26%	43,661,228	11.49%
Underwritten shares if 25% New Shares (other than Firm Shares and Underwriter Entitlements) are accepted by Eligible Shareholders ⁴	23,037,407		23,037,407	
Maximum Shares held by Underwriter if 25% of New Shares (other than Firm Shares and Underwriter Entitlements) are accepted by Eligible Shareholders ²	30,631,906	8.06%	39,094,089	10.28%
Underwritten shares if 50% New Shares (other than Firm Shares and Underwriter Entitlements) are accepted by Eligible Shareholders ⁴	15,358,272		15,358,272	

Maximum Shares held by Underwriter if 50% of New Shares (other than Firm Shares and Underwriter Entitlements) are accepted by Eligible Shareholders ²	22,952,771	6.04%	31,414,954	8.26%
Underwritten shares if 75% New Shares (other than Firm Shares and Underwriter Entitlements) are accepted by Eligible Shareholders ⁴	7,679,136		7,679,136	
Maximum Shares held by Underwriter if 75% of New Shares (other than Firm Shares and Underwriter Entitlements) are accepted by Eligible Shareholders ²	15,273,635	4.02%	23,735,818	6.24%

¹ Relevant interest as at the date of this Prospectus.

² Including existing Shares and assuming each Underwriter subscribes for its full Entitlement.

³ Shares held by Spenceley Management Pty Ltd < Spenceley Family Super Fund >

⁴ Assuming Underwriter accepts, or procures the acceptance of, their related Entitlements in full.

4.5. Effect on capital structure

The capital structure of the Company before and after the Offer is as follows:

- The number of Shares on issue at the date of this Prospectus is 280,096,725 (including the Placement Shares).
- The maximum number of New Shares to be issued pursuant to the Offer is 100,034,544 (ignoring the treatment of fractional entitlements and assuming no options are exercised prior to completion of the Offer).
- The number of unlisted options on issue at the date of this Prospectus are 23,621,681.

The capital structure of the Company following completion of the Offer is summarised in the table below. The table assumes that all Entitlements under the Offer (including those that would have otherwise been available to Ineligible Shareholders) are taken up (ignoring the treatment of fractional entitlements and assuming no Options are exercised):

Current Shares as at the date of this Prospectus*	280,096,725
Total New Shares to be issued under the Offer*	100,034,544
Total Shares on completion of Offer	380,131,269
Total Options on completion of Offer **	23,621,681

**The final number of New Shares to be issued under the Offer is subject to reconciliation and rounding and includes the Shares issued to Tekkor under the Placement detailed in section 3.8.*

*** Assuming no Options are exercised before completion of the Offer. The terms of these Options specify that in the case of a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the options, the exercise price of the options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2.*

4.6. Pro-forma balance sheet

The proceeds from the Offer will increase the best estimate of shareholder equity to \$19.65 million. A condensed pro forma balance sheet (after the estimated expenses of the Offer) following the Offer is set out below. The pro-forma balance sheet has been prepared assuming all Entitlements are accepted or otherwise taken up under the Shortfall or by each Underwriter and no Options are exercised prior to the Record Date.

	Unaudited shareholder's equity as at 31 March 2019	Unaudited Pro-forma estimate of shareholders' equity after Offer
	\$	\$
Cash and cash equivalents	339	1,050
Current assets	2,106	2,106
Other assets	27,696	27,696
Current liabilities	(2,100)	(1,600)
Deferred acquisition payments	(12,900)	(5,500) ¹
Non-current borrowings	-	(4,000)
Other non-current liabilities	(98)	(98)
Net Assets	15,043	19,654
Issued capital	36,828	41,438 ¹
Reserves	656	656
Accumulated losses	(22,440)	(22,440)
Total Equity	15,043	19,654

¹ The pro-forma balance sheet does not reflect the 33,333,333 Shares that may be issued to the vendor of CDK in satisfaction of \$1million of the CDK Deferred Payment, subject to the Company obtaining prior shareholder approval. Accordingly, the liability for 'Deferred acquisition payments' may be reduced by \$1million if shareholder approval is given for the issue of these Shares.

The unaudited pro-forma consolidated balance sheet as at 31 March 2019 above is intended to be illustrative only. It does not take into account activities occurring between 31 March 2019 and the date of this Prospectus (or the Closing Date) other than those noted above and as such it does not accurately reflect what the actual balance sheet will be as at the date of this Prospectus or at the completion of the Offer (by way of example, the cash and cash equivalent assets will not be as set out in the unaudited pro-forma consolidated balance sheet because, amongst other things, no allowance has been made in the unaudited pro-forma consolidated balance sheet for expenditure incurred in the normal course of business of the consolidated group after 31 March 2019).

5. Rights and Liabilities attaching to Shares

5.1. New Shares

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) *Transfer of shares*

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) *Future increase in capital*

The issue of any Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) *Variation of rights*

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) *Alteration of constitution*

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. Risk Factors

6.1. Introduction

- (a) The New Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.
- (b) There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2. General risks

The following general risks may significantly impact the Company, its performance and the price or value of the New Shares:

- economic conditions in Australia and internationally;
- investors' sentiment and share market conditions;
- changes in fiscal and monetary policy by governments;
- changes in taxation and other laws;
- natural disasters;
- war or terrorist attacks;
- opposition of environmental or community groups to the Company's activities;
- changes in commodity prices and foreign exchange rates;
- inability of the Company to obtain any necessary regulatory approvals; and
- availability of credit.

Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Taxation

The acquisition and disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under this Prospectus.

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 its subsidiaries, 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 its subsidiaries, 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 and its subsidiaries, 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 and its subsidiaries 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.

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.

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 New 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 New 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.

6.3. Specific risks

The following specific risks may significantly impact the Company, its performance and the price of its Shares:

Additional Requirements for Capital

Should the funds raised by the Offer be insufficient to fulfil the Company's planned short term expenditure requirements, the Company may have an immediate requirement to raise other funds.

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.

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. 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.

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.

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.

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.

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 the 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.

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.

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.

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.

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.

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.

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.

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.

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.

DynamicOdds and Global Betting Solutions Acquisitions

As previously disclosed, notwithstanding that the Company's acquisition of each of DO, CDK and GBS have completed, the Company is still required to make several post-completion payments to the relevant vendors. To the extent that these post-completion payments are not satisfied, the relevant vendor may become entitled to buy back the relevant acquired company for nominal consideration.

While further funds will be required to meet these post-completion payments, 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 under the terms of these acquisitions.

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. In particular, please see the current legal proceeding to which the Company is a party as detailed in section 7.1. At the date of this Prospectus, the Company is unable to confirm the effect of this proceeding on the Company's financial or operational performance and/or the Share price.

Investment speculative

The above list of risk factors should 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 New Shares offered under this Prospectus. Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those New Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

7. Additional information

7.1. Litigation

As at the date of this Prospectus, the Company is involved in one legal proceeding. As announced on 28 February 2019, in November 2016, two shareholders (**First and Second Plaintiffs**) of the Punters Show Pty Ltd (**Punters Show**) commenced proceedings against the Company and others (together, the **Defendants**). Punters Show was added to the proceedings as Third Plaintiff with the leave of the Court when the First and Second Plaintiffs filed an amended statement of claim in February 2018. The Plaintiffs claimed, among other things, that the Defendants used their connection with the Punters Show and the Punters Show's products as a means to increase the value of the Company's Shares ahead of its listing on ASX without financial reward to the Plaintiffs, to which they allege they should have been entitled. The proceedings are currently before the Supreme Court of New South Wales awaiting judgement following a hearing that concluded on 28 February 2019. To date the Court has awarded several cost orders in favour of the Defendants in respect of the costs associated with the proceedings. The Company disputes the Plaintiffs' claims in full. At the date of this Prospectus, the Company is unable to confirm the effect of the proceedings on the Company's financial or operational performance and/or the Share price.

The Directors are not aware of any other material legal proceedings pending or threatened against the Company.

7.2. Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's Shares.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of 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 of 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 making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time 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.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;

- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) the following continuous disclosure notices given by the Company to ASX 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
07/05/2019	\$3million non-renounceable entitlement offer and completion of \$1.68M placement
07/05/2019	Appendix 3B
06/05/2019	BetMakers DNA sign US distribution deal
01/05/2019	Appendix 4C Clarification
30/04/2019	Quarterly Update and Appendix 4C
30/04/2019	Wagering entrepreneur backs TBH with \$1.68m investment
30/04/2019	Appendix 3Y discrepancy
29/04/2019	Trading Halt
22/03/2019	Appendix 3B
06/03/2019	Ceasing to be a substantial holder
28/02/2019	Update on legal proceedings
28/02/2019	Appendix 4D and FY19 Half Year Financial Report
26/02/2019	Trading Halt
30/01/2019	Quarterly Activities Report and Appendix 4C
25/01/2019	Final payment from PlayUp completed
17/01/2019	Update on PlayUp Transaction
02/01/2019	Update on TopBetta transaction
21/12/2018	Change of Director's Interest (App 3Y)
20/12/2018	Becoming a substantial holder
19/12/2018	Change of Director's Interest (App 3Y)
14/12/2018	Clarification to Announcement
10/12/2018	Dynamic Odds acquisition update
04/12/2018	Unibet signs Agreement for global racing solution
03/12/2018	BetEasy signs Agreement with The BetMakers

26/11/2018	Investor Presentation
23/11/2018	Results of AGM
23/11/2018	CEO Address to AGM
16/11/2018	Closure of Cleansing Prospectus
14/11/2018	The BetMakers signs deal with William Hill Global
12/11/2018	Appendix 3B
01/11/18	TBH New Management Appointments
31/10/2018	Quarterly Activities Report and Appendix 4C
30/10/2018	NTRC confirm Neds.com.au & Global Tote agreement can proceed
18/10/2018	Notice of Annual General Meeting
02/10/2018	Update to PlayUp Transaction
01/10/2018	Trading Halt
19/09/2018	TBH signs deal with UK platform provider InPlayNet
18/09/2018	TBH takes 100% ownership of GBS
17/09/2018	Appendix 3B
10/09/2018	Second Tranche of Shortfall Placement Completed
07/09/2018	Cleansing Prospectus
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 & 1 st Tranche of Shortfall Placement completed

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX are available from ASX at <http://www.asx.com.au> and also through the Company's website <https://investors.thebetmakers.com/>.

7.3. Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	\$0.057	02/05/2019
Lowest	\$0.028	28/03/2019
Last	\$0.050	06/05/2019

7.4. Interests of Directors

Other than as set out in this Prospectus, no Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

Director*	Current Shareholding	Entitlement
Todd Buckingham	5,310,862	1,896,736
Simon Dulhunty	621,929	222,116
Nicholas Chan	300,000	107,142
Total	6,232,791	2,225,995

* All of the shares are held either by the director or their related entities.

All Directors who are Eligible Shareholders of the Company have provided firm commitments to take up some or all of their Entitlements under the Offer. See section 3.5 for further details of the Directors' firm commitments.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors can only be varied by ordinary resolution of Shareholders in a general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total remuneration (including superannuation and consulting fees) for both executive and non-executive directors in FY 2018.

Director	FY2018
Nicholas Chan	99,121
Todd Buckingham	202,341
Simon Dulhunty	50,000
Total	396,242

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

7.5. Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person 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;
- (b) promoter of the Company; or
- (c) Underwriter (but not a sub-underwriter) to the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Coghlan Duffy & Co has acted as the legal advisers to the Company in relation to the Offer. The Company estimates it will pay Coghlan Duffy & Co approximately \$25,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding the lodgement of this Prospectus with ASIC, Coghlan Duffy & Co has been paid fees totalling approximately \$220,000 (excluding GST and disbursements) for legal services provided to the Company.

7.6. Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (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 that party as specified in this section.

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

Computershare Investor Services Pty Limited has given its written consent to being named as the Company's Share Registry in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC. Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Each Underwriter has given its written consent to being named as an Underwriter in this Prospectus. Neither has withdrawn its consent prior to the lodgement of this Prospectus with ASIC. Neither Underwriter has had any involvement in the preparation of any part of the Prospectus other than being named as an Underwriter of the Offer. Neither Underwriter has authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

7.7. Expenses of the offer

The total maximum expenses of the Offer are estimated to be approximately \$70,206 (excluding GST).

Printing and Distribution	\$12,000
Legal Fees	\$25,000
Underwriting Fees (assuming Underwriters subscribe for all New Shares other than Firm Shares)	\$30,000
ASIC Fees	\$3,206
Total Expenses of the Offer	\$70,206

7.8. Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Application Form. If you have not, please phone the Company Secretary on +613 9614 2444 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at <http://investors.thebetmakers.com/>.

The Company reserves the right not to accept an Entitlement and Application Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and 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.

7.9. Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of

potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

7.10. Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will not be issuing Share certificates. 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 Shares issued 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.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.11. Privacy Act

If you complete an application for New Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, 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 its share 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 for New Shares, the Company may not be able to accept or process your application.

7.12. 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 New Shares submits to the non-exclusive jurisdiction of the courts of Victoria and the courts competent to hear appeals from those courts.

8. Directors' Authorisation

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

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



Mr Nicholas Chan
Chairman
For and on behalf of
The BetMakers Holdings Limited

9. Glossary

\$ or **dollar** or **cents** are references to Australian currency.

AEST means Australian Standard Time.

Applicant means a person who submits an Application.

Application means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.

Application Form means an Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares you apply for under your Entitlement and Acceptance Form, calculated as \$0.03 multiplied by the number of New Shares applied for (including your Entitlement and any Shortfall Shares).

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to it in the Listing Rules.

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

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Sub-Register System which is operated by a subsidiary of ASX.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

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

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder holding Shares on the Record Date who either:

- (a) has a registered address in Australia or New Zealand; or
- (b) is a US Institutional Accredited Investor.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to apply under the Offer. For the avoidance of doubt, an Entitlement does not include any Shortfall Shares for which the Eligible Shareholder may apply at their discretion.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Firm Shares has the meaning given to it in section 3.5.

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

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

New Shares means Shares offered under the Offer.

Offer means the non-renounceable entitlement offer the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Placement has the meaning given to it in section 3.8 of this Prospectus.

Placement Shares has the meaning given to it in section 3.8 of this Prospectus.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Related Bodies Corporate has the meaning ascribed to it in section 9 of the Corporations Act.

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

Shareholder means a holder of a Share.

Shortfall means the New Shares not applied for under the Offer (if any).

Shortfall Offer means the offer of the Shortfall Shares on the terms and conditions set out in section 3.7 of this Prospectus.

Shortfall Shares means those New Shares issued pursuant to the Shortfall.


Tekkorp has the meaning given to it in section 3.8 of this Prospectus.

Underwriters means Ryder Capital Limited and Spenceley Management Pty Ltd as trustee for the Spenceley Family Trust.

Underwriting Agreement means the agreement between the Company and each Underwriter dated on or about 6 May 2019.

US Institutional Accredited Investor means a Shareholder who is an investor as defined in Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act of 1933.


For all enquiries:

Phone:
 The Betmakers Holdings Limited +613 9614 2444

Web:
 www.investorcentre.com/contact

TBH
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:

 See overleaf for details of the Offer and how to make your payment

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (AEST) 27 May 2019**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus regarding the Pro-Rata Non-Renounceable Rights Offer dated 7 May 2019.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**The Betmakers Holdings Ltd**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.


Turn over for details of the Offer →

STEP 1

Registration Name & Offer Details

Registration Name:

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

 For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details:

Existing shares entitled to participate as at
13 May 2019:

Entitlement to New Shares
on a 1 for 2.8 basis:

Amount payable on full acceptance
at \$0.03 per New Share:

4,000
1
\$0.01

STEP 2


Make Your Payment



Billers Code: 298307
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail:

 Make your cheque, bank draft or money order payable to "The Betmakers Holdings Ltd" and cross "Not Negotiable".
Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Lodgement of Acceptance
If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEST) 27 May 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor The Betmakers Holdings Ltd accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.
If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEST) 27 May 2019. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor The Betmakers Holdings Ltd accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice
The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

The Betmakers Holdings Ltd Acceptance Payment Details

Entitlement taken up:

Number of Additional New
Shares applied for:

Amount enclosed at \$0.03 per
New Share:

A\$

.



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (AEST) 27 May 2019

Contact Details

Contact
Name

Daytime
Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$