

9 May 2019

Dear Shareholder

I write to you in your capacity as the registered holder of shares ("**Shareholder**") in The BetMakers Holdings Limited (ASX:TBH) ("**the Company**") with a registered address outside of Australia and New Zealand.

On 7 May 2019, the Company announced to ASX that it intended to undertake a pro rata non-renounceable rights issue of one (1) new fully paid ordinary share ("**New Shares**") for every 2.8 shares held in the Company ("**Shares**") at 7:00pm AEST on 13 May 2019 ("**Record Date**") at an issue price of 3 cents (\$0.03) per New Share to raise approximately \$3million (before costs of the offer) ("**Offer**").

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. The Offer is also underwritten by Spenceley Management Pty Ltd ACN 127 151 437 < Spenceley Family Trust > and Ryder Capital Limited ACN 606 695 854 (together the "**Underwriters**") for up to \$2,000,000 in aggregate, which equates to approximately 66,666,666 New Shares. In relation to their services as underwriter for the Offer, each Underwriter will be paid a fee of \$15,000. The Underwriters' obligations will not arise until after exhaustion of the shortfall facility.

As announced on 7 May 2019, funds raised from the Offer will be used to pay outstanding amounts due to DynamicOdds Pty Ltd, C.D.K Software Limited and Global Betting Services Pty Ltd, repayment of debts and ongoing working capital.

This letter is to inform you about the Offer, and to explain to you why you will not be able to subscribe for New Shares under the Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter.**

Eligibility

The persons eligible to participate pursuant to the Offer ("**Eligible Shareholders**") are those persons who:

- (a) are registered as a holder of Shares as at 7:00pm AEST on the Record Date; and
- (b) have a registered address in Australia or New Zealand, or qualify as an Institutional Accredited Investor in the United States (together the "**Eligible Countries**").

The Offer is not being extended to any Shareholder whose registered address is outside of one of the Eligible Countries. Shareholders not satisfying the above criteria will not be eligible to participate in the Offer.

Shareholders who are not Eligible Shareholders are **Ineligible Shareholders**. The Company considers it unreasonable to extend the Offer to Ineligible Shareholders having regard to:

- the number of Ineligible Shareholders in each jurisdiction;
- the number and value of the New Shares to be offered to Ineligible Shareholders in each jurisdiction; and

- the cost of obtaining legal advice in relation to, and complying with any regulatory and legal requirements in each of, the particular excluded jurisdictions that apply to Ineligible Shareholders.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, in accordance with ASX Listing Rule 7.7.1(a), the Company advises that it will not be extending the Offer to you and you will not be able to subscribe for New Shares under the Offer. Other than this letter, you will not be sent any documents relating to the Offer.

On behalf of the Company, I thank you for your continued support.

Yours sincerely



Charly Duffy
Company Secretary
The BetMakers Holdings Ltd