



BETMAKERS TECHNOLOGY GROUP LTD
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22 Lambton Road
Broadmeadow
NSW 2292

25 March 2021

NOTICE OF GENERAL MEETING – 26 APRIL 2021

As noted in the announcement dated 17 February 2021, BetMakers Technology Group Ltd (ASX:BET) (the “Company” or “BetMakers”) notified the market that it will seek shareholder approval, at an upcoming General Meeting, to approve the issue of certain securities to Matt Tripp and Todd Buckingham, Chief Executive Officer and Managing Director, under the terms of their respective agreements.

The Board of BetMakers is pleased to advise that it will hold a General Meeting scheduled for 10am (AEST) on 26 April 2021. Further details can be found in the Notice of General Meeting, which is annexed to this announcement.

Todd Buckingham, Managing Director, authorised the release of this announcement to ASX.

For further information please contact

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**NOTICE OF GENERAL MEETING
BETMAKERS TECHNOLOGY GROUP LTD ACN 164 521 395**

TIME: 10:00am AEST

DATE: Monday, 26 April 2021

PLACE: BetMakers Technology Group Ltd
22 Lambton Road
Broadmeadow NSW 2292

Important notice

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

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

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Notice of General Meeting of Shareholders of BetMakers Technology Group Ltd

Notice is given that the general meeting of Shareholders of BetMakers Technology Group Ltd (ACN 164 521 395) (**BetMakers** or the **Company**) will be held:

- on **Monday, 26 April 2021** at **10:00am AEST**
- at the **office of the Company** located at **22 Lambton Rd, Broadmeadow NSW 2292**

Important Information

Your vote is important

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm AEST on Friday, 23 April 2021.

Voting in person at the Meeting

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

Voting by proxy or online prior to Meeting

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

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

You may also appoint a proxy by completing and signing the enclosed Voting Form and returning it by the time and in accordance with the instructions set out on the Voting Form. Proxies must be received in accordance with this Notice and the direction on the Voting Form by no later than 48 hours before the time of the Meeting.

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

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

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to Chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at the Meeting; and
- the appointed proxy is not the Chair; and
- at the Meeting, a poll is duly demanded on the Resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the Meeting; or
 - the proxy does not vote on the Resolution,the Chair is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

Direct voting

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

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

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

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

Direct voting prior to the Meeting

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

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

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

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

Corporate representatives

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

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

BUSINESS OF THE GENERAL MEETING

Ordinary business

1. Resolution 1 – Approval of the issue of Tripp Placement Shares under ASX Listing Rule 7.1

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

“THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of 35,714,285 Tripp Placement Shares on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

2. Resolution 2 – Approval of the issue of Class A Performance Rights under ASX Listing Rule 7.1

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

“THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of 35,000,000 Class A Performance Rights on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

3. Resolution 3 – Approval of the issue of Class B Performance Rights under ASX Listing Rule 7.1

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

“THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of 32,000,000 Class B Performance Rights on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

4. Resolution 4 – Approval of the issue of Performance Options under ASX Listing Rule 7.1

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

“THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue and allotment of 32,000,000 Performance Options on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an Associate of that person or those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

5. Resolution 5 – Approval of Director participation in Long Term Incentive Plan and issue of Director Performance Rights to Todd Buckingham

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

“THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 25,000,000 Director Performance Rights to Todd Buckingham, Chief Executive Officer and Managing Director of the Company, under the LTIP on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any Director, and any person who is eligible to participate in the LTIP who is an Associate of a Director or a person whose relationship with the

Company, Director or their Associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders, or any of their respective Associates. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

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

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

6. Resolution 6 – Ratification of prior issue of January Placement Shares issued under ASX Listing Rule 7.1

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

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 23,283,150 January Placement Shares under ASX Listing Rule 7.1 on 4 January 2021 on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who participated in the issue of the securities the subject of this Resolution, or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

7. Resolution 7 – Ratification of prior issue of January Placement Shares issued under ASX Listing Rule 7.1A

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

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 60,050,184 January Placement Shares under ASX Listing Rule 7.1A on 4 January 2021 on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who participated in the issue of the securities the subject of this Resolution, or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

8. Resolution 8 – Ratification of prior issue of February Placement Shares issued under ASX Listing Rule 7.1

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

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 69,536,591 February Placement Shares under ASX Listing Rule 7.1 on 24 February 2021 on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who participated in the issue of the securities the subject of this Resolution, or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

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

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

9. Resolution 9 – Ratification of prior issue of February Placement Shares issued under ASX Listing Rule 7.1A

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

“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 1,829,643 February Placement Shares under ASX Listing Rule 7.1A on 24 February 2021 on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who participated in the issue of the securities the subject of this Resolution, or an Associate of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair of the Meeting to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on this Resolution; and
- the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

10. OTHER BUSINESS

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

Dated: 25 March 2021
By order of the Board

Charly Duffy
Company Secretary

EXPLANATORY MEMORANDUM

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

1. RESOLUTION 1 TO RESOLUTION 4 – APPROVAL OF THE ISSUE OF TRIPP SECURITIES UNDER ASX LISTING RULE 7.1

1.1 General

On 17 February 2021, the Company announced that it had entered into a consultancy agreement (**Consultancy Agreement**) with Tripp Investments Pty Ltd as trustee for the Tripp Investment Trust (**Tripp Investments**), pursuant to which Matt Tripp, online wagering industry leader, has agreed to be appointed as a strategic advisor to the Company and pursue deals defined as a “strategic deal” and a “transformational deal” for the Company. In consideration for his services under the Consultancy Agreement, the Company agreed to issue the following securities to Tripp Investments (or its nominee) (together, the **Advisor Equity**), subject to obtaining Shareholder approval under ASX Listing Rule 7.1 for the relevant issue:

- 35,000,000 unlisted Performance Rights, the key terms of which are set out at Annexure A (being the subject of Resolution 2) (**Class A Performance Rights**);
- 32,000,000 unlisted Performance Rights, the key terms of which are set out at Annexure B (being the subject of Resolution 3) (**Class B Performance Rights**); and
- 32,000,000 unlisted Options, the key terms of which are set out at Annexure C (being the subject of Resolution 4) (**Performance Options**).

On the same date, the Company also announced that Tripp Investments also agreed to invest \$25 million at an issue price of \$0.70 per Share, subject to the Company obtaining Shareholder approval under ASX Listing Rule 7.1, equal to 35,714,285 Shares (being the subject of Resolution 1) (**Tripp Placement Shares**).

1.2 ASX Listing Rules 7.1

Broadly speaking, subject to certain exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval over any 12-month period to 15% of the total of the number of shares the company had on issue at the start of the 12 month period (**15% Placement Capacity**).

Under Resolution 1 to Resolution 4, Shareholders are being asked to approve the issue of the Tripp Placement Shares and the Advisor Equity (together the **Tripp Securities**) under ASX Listing Rule 7.1. The issue of the Tripp Securities contemplated by Resolution 1 to Resolution 4 do not fit within any of the exceptions in ASX Listing Rule 7.2. The effect of these Resolutions will be to allow the Company to issue the Tripp Securities without using the Company’s 15% Placement Capacity.

We note that each of Resolution 1, 2 3 and 4 is **not** conditional on any other Resolution being passed. This means that Shareholders may approve any or all of those Resolutions. Accordingly, if any one of those Resolutions are passed, the Company will proceed with the issue of the Tripp Securities which are subject of that Resolution no later than 3 months after the date of the Meeting (or such longer period as allowed by the ASX). Those approved Tripp Securities will be excluded in calculating the Company’s 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, the Company will not be able to accept Tripp Investments’ investment of \$25 million which would otherwise accelerate the Company’s growth and pursuit and execution of strategic opportunities.

If any of Resolutions 2, 3 or 4 is not passed, Matt Tripp and Tripp Investments may not be incentivised to pursue strategic or transformational deals for the Company.

1.3 Summary of issue of Tripp Placement Shares under Resolution 1

For the purpose of ASX Listing Rule 7.3, the following information is provided:

- (a) the Tripp Placement Shares will be issued to Tripp Investments (or its nominee) without disclosure under Chapter 6D of the Corporations Act. No related parties or their Associates are proposed to be issued Tripp Placement Shares;
- (b) the maximum number of Tripp Placement Shares for which Shareholder approval is being sought is 35,714,285 Tripp Placement Shares;
- (c) the Tripp Placement Shares to be issued are Shares, will rank pari passu with the other Shares on issue and will be on the same terms as the other Shares on issue;

- (d) the Tripp Placement Shares are expected to be issued as soon as reasonably practicable after the date of the Meeting, and in any event no later than 3 months after the date of the Meeting or such later date as permitted by the ASX;
- (e) the Tripp Placement Shares will be issued at an issue price of \$0.70 per Tripp Placement Shares;
- (f) all funds raised by the issue of the Tripp Placement Shares will be used to accelerate growth, specifically in pursuing and executing strategic opportunities;
- (g) the material terms of the agreement with Tripp Investments to be issued the Tripp Placement Shares are set out in the announcement released by the Company to the ASX on 17 February 2021; and
- (h) a voting exclusion statement is included in this Notice.

1.4 Summary of issue of Class A Performance Rights under Resolution 2

For the purpose of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Class A Performance Rights will be issued to Tripp Investments (or its nominee) without disclosure under Chapter 6D of the Corporations Act. No related parties or their Associates are proposed to be issued Class A Performance Rights;
- (b) the maximum number of Class A Performance Rights for which Shareholder approval is being sought is 35,000,000 Class A Performance Rights;
- (c) the material terms of the Class A Performance Rights, including their vesting conditions, are set out in Annexure A;
- (d) details regarding the “fair value” of the Class A Performance Rights for the purpose of AASB 2 (based on Black and Scholes Option Valuation Methodology) are set out in Annexure F;
- (e) the Class A Performance Rights will be issued for total aggregate consideration of \$1. No funds will be paid by Tripp Investments if the Class A Performance Rights vest and are converted into Shares; and
- (f) 50% of the Class A Performance Rights (and any Shares issued on exercise of those Class A Performance Rights) will be subject to voluntary escrow for 3 years after they are exercised;
- (g) the Class A Performance Rights are expected to be issued as soon as reasonably practicable after the date of the Meeting, and in any event no later than 3 months after the date of the Meeting or such later date as permitted by the ASX;
- (h) the material terms of the Consultancy Agreement under which the Class A Performance Rights will be issued are set out at Annexure G; and
- (i) a voting exclusion statement is included in this Notice.

1.5 Summary of issue of Class B Performance Rights under Resolution 3

For the purpose of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Class B Performance Rights will be issued to Tripp Investments (or its nominee) without disclosure under Chapter 6D of the Corporations Act. No related parties or their Associates are proposed to be issued Class B Performance Rights;
- (b) the maximum number of Class B Performance Rights for which Shareholder approval is being sought is 32,000,000 Class B Performance Rights;
- (c) the material terms of the Class B Performance Rights are set out in Annexure B;
- (d) details regarding the “fair value” of the Class B Performance Rights for the purpose of AASB 2 (based on Black and Scholes Option Valuation Methodology) are set out in Annexure F;
- (e) the Class B Performance Rights will be issued for total aggregate consideration of \$1. No funds will be paid by Tripp Investments if the Class A Performance Rights vest and are converted into Shares;
- (f) 65% of the Class B Performance Rights (and any Shares issued on exercise of those Class B Performance Rights) will be subject to voluntary escrow for 3 years after they are exercised;
- (g) the Class B Performance Rights are expected to be issued as soon as reasonably practicable after the date of the Meeting, and in any event no later than 3 months after the date of the Meeting or such later date as permitted by the ASX;
- (h) the material terms of the Consultancy Agreement under which the Class B Performance Rights will be issued are set out at Annexure G; and
- (i) a voting exclusion statement is included in this Notice.

1.6 Summary of issue of Performance Options under Resolution 4

For the purpose of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Performance Options will be issued to Tripp Investments (or its nominee) without disclosure under Chapter 6D of the Corporations Act. No related parties or their Associates are proposed to be issued Performance Options;
- (b) the maximum number of Performance Options for which Shareholder approval is being sought is 32,000,000 Performance Options;
- (c) the material terms of the Performance Options are set out in Annexure C;
- (d) details regarding the “fair value” of the Performance Options for the purposes of AASB 2 (based on Black and Scholes Option Valuation Methodology) are set out in Annexure F;
- (e) the Performance Options will be issued for total aggregate consideration of \$1. If all Performance Options are exercised, the Company will receive \$0.70 per Performance Option exercised, being a total of \$22,400,000;
- (f) 65% of the Performance Options (and any Shares issued on exercise of those Performance Options) will be subject to voluntary escrow for 3 years after they are exercised; and
- (g) the Performance Options are expected to be issued as soon as reasonably practicable after the date of the Meeting, and in any event no later than 3 months after the date of the Meeting or such later date as permitted by the ASX;
- (h) the material terms of the Consultancy Agreement under which the Performance Options will be issued are set out at Annexure G; and
- (i) a voting exclusion statement is included in this Notice.

1.7 Board Recommendation

The Board recommends that you vote in favour of Resolution 1, Resolution 2, Resolution 3 and Resolution 4. Each of the Directors currently intend to vote their respective shareholdings in favour of these Resolutions.

2. RESOLUTION 5 – APPROVAL OF DIRECTOR PARTICIPATION IN LONG TERM INCENTIVE PLAN AND ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO TODD BUCKINGHAM

2.1 General

As set out in the Company’s ASX announcement released on 17 February 2021, subject to obtaining the relevant Shareholder approvals, the Company has agreed to issue to Todd Buckingham, Chief Executive Officer and Managing Director, 25,000,000 Director Performance Rights under the LTIP.

2.2 Summary of Chapter 2E of the Corporations Act

Under section 208 of the Corporations Act, for a public company to give a financial benefit to a related party (such as a Director of the Company), the public company or entity must obtain the approval of the company’s members unless the giving of the financial benefit falls within an exception set out in sections 210 and 216 of the Corporations Act.

Section 229 of the Corporations Act defines “financial benefit” broadly and includes, as an example of a “financial benefit”, the issuing of securities or the granting of an option to a related party. Accordingly, the proposed issue of Director Performance Rights to Todd Buckingham under Resolution 5 constitutes the provision of a financial benefit to a related party.

The disinterested Directors consider that the proposed issue of the Director Performance Rights under Resolution 5 constitutes reasonable remuneration to Todd Buckingham and, as such, falls within the exception set out in section 211 of the Corporations Act. In reaching this view, the disinterested Directors considered:

- (a) the position and responsibilities of Mr Buckingham as Chief Executive Officer and Managing Director;
- (b) the Company’s reliance on Mr Buckingham;
- (c) the time commitment and workload required of Mr Buckingham to drive the Company’s strategies and objectives;
- (d) the considerable contribution that Mr Buckingham has made and continues to make to the growth of the Company’s business;
- (e) the need for the Company to effectively incentivise Mr Buckingham while aligning the incentive with increasing Shareholder value;
- (f) the desirability of preserving cash resources within the Company;
- (g) the composition and value of the remuneration packages of executive directors of other ASX-listed companies of similar size and circumstances to that of the Company; and

- (h) the terms of the Director Performance Rights in light of the Company's business objectives and the current Share price.

The Board believes that the Director Performance Rights are an effective remuneration and incentive tool which preserves the cash reserves of the Company whilst providing valuable remuneration and incentive to Mr Buckingham.

Accordingly, Shareholders are being asked to approve the issue of the Director Performance Rights in accordance with ASX Listing Rule 10.14 only.

2.3 Summary of ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained in respect of an issue of equity securities (which includes Performance Rights) under an employee incentive plan to a director of a company. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rules 7.1 or 10.11.

If Resolution 5 is approved, the Company will be able to grant the Director Performance Rights to Mr Buckingham and Mr Buckingham will be incentivised accordingly.

If Shareholders do not approve this Resolution, the proposed grants of Director Performance Rights will not proceed. In that circumstance, issues may arise with the competitiveness of Mr Buckingham's total remuneration package and alignment of rewards with other senior executives in the Company. The Board would then need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing equivalent cash incentives.

2.4 Summary of issue of Director Performance Rights under Resolution 5

For the purposes of ASX Listing Rule 10.15, the following information is provided:

- (a) the Director Performance Rights are proposed to be issued to Todd Buckingham, being a Director of the Company (for the purposes of ASX Listing Rule 10.14.1), or his nominee, which would be an Associate of Mr Buckingham (for the purposes of ASX Listing Rule 10.14.2);
- (b) the number of Director Performance Rights for which Shareholder approval is being sought is 25,000,000 Director Performance Rights;
- (c) Mr Buckingham's current remuneration package is as follows:
 - (i) \$350,000 including superannuation;
 - (ii) eligibility to be granted a short-term incentive up to 150% of Mr Buckingham's total fixed remuneration per financial year, subject to the achievement of certain key performance indicators as agreed between the parties. Any vested short-term incentive may be satisfied in cash or by issue of equity instruments (in the Company's sole discretion and subject to all necessary regulatory approvals and shareholder approvals)); and
 - (iii) motor vehicle allowance of \$20,000 per year;
- (d) the proposed issue of the Director Performance Rights is seen as a cost effective way of providing Mr Buckingham tangible incentives to enhance the performance of the Company and to seek to further align Mr Buckingham's interests with those of Shareholders by linking his remuneration with the long term performance of the Company.
- (e) the Company attributes a value of \$0.46 per Director Performance Right (a total value of \$1,150,000 for all Director Performance Rights) on the basis of the Black-Scholes valuation methodology as at 10 March 2021;
- (f) the material terms of the Director Performance Rights are as follows:
 - (i) the Director Performance Rights will be issued for nil consideration. The Director Performance Rights will be granted as a long-term incentive component of Mr Buckingham's salary. Accordingly, no loan will be provided in respect of the issue or exercise of the Director Performance Rights;
 - (ii) subject to satisfaction of the vesting criteria within the vesting period, each Director Performance Right is convertible into one Share for nil consideration;
 - (iii) the Director Performance Rights will expire on the date that is 1 year after the relevant Director Performance Rights vest;
 - (iv) no funds will be raised by the issue of the Director Performance Rights as they will be issued as part of the long-term incentive component of Mr Buckingham's salary. No funds will be raised by the Company on conversion of the Director Performance Rights into Shares;
 - (v) the material terms of the Director Performance Rights are set out in Annexure D; and
 - (vi) as the Director Performance Rights are to be issued under the LTIP, the terms of the LTIP will also apply;
- (g) Mr Buckingham has not previously been issued any securities under the LTIP;

- (h) the Director Performance Rights will be issued as soon as reasonably practicable following the Meeting and, in any event, by no later than 3 years after the date of the Meeting;
- (i) a summary of the terms of the LTIP is set out in Annexure E;
- (j) details of any securities issued under the LTIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14;
- (k) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the issue of securities under the LTIP after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule; and
- (l) a voting exclusion statement is included in this Notice.

2.5 Board Recommendation

The Board (other than Todd Buckingham) recommends that you vote in favour of Resolution 5. Mr Buckingham has abstained from making a recommendation to Shareholders in respect of this Resolutions due to his material personal interest in the outcome of it.

3. RESOLUTION 6 AND RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF JANUARY PLACEMENT SHARES ISSUED UNDER ASX LISTING RULE 7.1 AND ASX LISTING RULE 7.1A

3.1 General

On 4 January 2021, the Company announced that it had completed a placement of 83,333,334 Shares (**January Placement Shares**) to institutional and sophisticated investors (**January Placement**).

The January Placement raised a total of \$50 million (before costs) at \$0.60 per January Placement Share, comprising:

- 23,283,150 January Placement Shares issued under the Company's 15% Placement Capacity (being the subject of Resolution 6); and
- 60,050,184 January Placement Shares issued under the Company's 10% Placement Capacity (as defined below) (being the subject of Resolution 7).

The proceeds of the January Placement have been, and will be, used to fund the Company's acquisition of the racing and digital assets of leading international online sports betting company Sportech PLC (**Sportech Assets**).

The issue of the January Placement Shares did not breach ASX Listing Rules 7.1 and ASX Listing Rule 7.1A, respectively.

The Company is seeking Shareholder ratification of the issue of the January Placement Shares pursuant to ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity and 10% Placement Capacity in the future.

3.2 ASX Listing Rules 7.1, 7.1A and 7.4

A summary of ASX Listing Rules 7.1 is set out in section 1.2 of this Explanatory Memorandum.

Further, where a company has obtained shareholder approval under ASX Listing Rule 7.1A, the company may issue, without shareholder approval, an additional number of shares over any 12 month period up to 10% of the total of the number of shares the company had on issue at the start of the 12 month period in accordance with the formula set out in ASX Listing Rule 7.1A (**10% Placement Capacity**). The Company previously received Shareholder approval for the 10% Placement Capacity at the annual general meeting held on 10 November 2020.

The issue of the January Placement Shares did not fall within any exception in ASX Listing Rule 7.2. Accordingly, as the issue has not yet been approved by Shareholders, the January Placement Shares are using up a part of the Company's 15% Placement Capacity and 10% Placement Capacity, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the January Placement Shares.

ASX Listing Rule 7.4 allows for shareholders to subsequently approve an issue of, or agreement to issue, securities, provided the issue did not breach ASX Listing Rule 7.1 or ASX Listing Rule 7.1A at the time of issue. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Directors consider it prudent to retain the flexibility and capacity to issue additional securities in accordance with ASX Listing Rules 7.1 and 7.1A if circumstances require and, accordingly, seek Shareholders' ratification of the issue of the January Placement Shares as set out in Resolution 6 and Resolution 7.

3.3 Summary of issue of January Placement Shares under Resolution 6 and Resolution 7

Under Resolution 6, Shareholders are being asked to ratify the prior issue of 23,283,150 January Placement Shares issued under the Company's 15% Placement Capacity in accordance with ASX Listing Rule 7.4.

If Resolution 6 is passed, the 23,283,150 January Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If Resolution 6 is not passed, the 23,283,150 January Placement Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date.

Under Resolution 7, Shareholders are being asked to ratify the prior issue of 60,050,184 January Placement Shares issued under the Company's 10% Placement Capacity in accordance with ASX Listing Rule 7.4.

If Resolution 7 is passed, the 60,050,184 January Placement Shares will be excluded in calculating the Company's 10% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If Resolution 7 is not passed, the 60,050,184 January Placement Shares will be included in calculating the Company's 10% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date.

3.4 Information required under ASX Listing Rule 7.5 in relation to Resolution 6 and Resolution 7

For the purpose of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6 and Resolution 7:

- (a) the January Placement Shares were issued to various institutional and sophisticated investors without disclosure under Chapter 6D of the Corporations Act. The January Placement Shares were issued to new and existing professional and sophisticated investors who are clients of Canaccord Genuity Australia Limited (**Lead Manager**) and Taylor Collison (**Co-Manager**). The recipients were identified through a bookbuild process, which involved the Lead Manager and the Co-Manager seeking expressions of interest to participate in the January Placement. Other than Ellerston Capital Limited, none of the participants in the January Placement were Material Investors;
- (b) the number of January Placement Shares for which Shareholder ratification is being sought under Resolution 6 is 23,283,150 January Placement Shares issued under the Company's 15% Placement Capacity;
- (c) the number of January Placement Shares for which Shareholder ratification is being sought under Resolution 7 is 60,050,184 January Placement Shares issued under the Company's 10% Placement Capacity;
- (d) the January Placement Shares are Shares, rank pari passu with the other Shares on issue and are on the same terms as the other Shares on issue;
- (e) the January Placement Shares were issued on 4 January 2021;
- (f) the January Placement Shares were issued at a price of \$0.60 per January Placement Share;
- (g) the January Placement Shares were issued under the January Placement to raise an aggregate total of \$50 million (before costs). These funds have been, and will be, used to fund the acquisition of the Sportech Assets; and
- (h) a voting exclusion statement is included in this Notice in respect of each of Resolution 6 and Resolution 7.

3.5 Board Recommendation

The Board recommends that you vote in favour of Resolution 6 and Resolution 7. Each of the Directors currently intend to vote their respective shareholdings in favour of these Resolutions.

4. RESOLUTION 8 AND RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF FEBRUARY PLACEMENT SHARES ISSUED UNDER ASX LISTING RULE 7.1 AND ASX LISTING RULE 7.1A

4.1 General

On 24 February 2021, the Company announced that it had completed a placement of 71,366,234 Shares (**February Placement Shares**) to institutional investors (**February Placement**).

The February Placement raised a total of \$49,956,363.80 (before costs) at \$0.70 per February Placement Share, comprising:

- 69,536,591 February Placement Shares issued under the Company's 15% Placement Capacity (being the subject of Resolution 8); and
- 1,829,643 February Placement Shares issued under the Company's 10% Placement Capacity (being the subject of Resolution 9).

The proceeds of the February Placement have been, and will be, used to enable the Company to continue to accelerate growth, specifically by pursuing and executing strategic opportunities.

The issue of the February Placement Shares did not breach ASX Listing Rules 7.1 and ASX Listing Rule 7.1A, respectively.

The Company is seeking Shareholder ratification of the issue of the February Placement Shares pursuant to ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity and 10% Placement Capacity in the future.

4.2 ASX Listing Rules 7.1, 7.1A and 7.4

A summary of ASX Listing Rules 7.1, 7.1A and 7.4 is set out in sections 1.2 and 3.2 of this Explanatory Memorandum.

The issue of the February Placement Shares did not fall within any exception in ASX Listing Rule 7.2. Accordingly, as the issue has not yet been approved by Shareholders, the February Placement Shares are using up a part of the Company's 15% Placement Capacity and 10% Placement Capacity, reducing the Company's capacity to issue further equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of the February Placement Shares.

The Directors consider it prudent to retain the flexibility and capacity to issue additional securities in accordance with ASX Listing Rules 7.1 and 7.1A if circumstances require and, accordingly, seek Shareholders' ratification of the issue of the February Placement Shares as set out in Resolution 8 and Resolution 9.

4.3 Summary of issue of February Placement Shares under Resolution 8 and Resolution 9

Under Resolution 8, Shareholders are being asked to ratify the prior issue of 69,536,591 February Placement Shares issued under the Company's 15% Placement Capacity in accordance with ASX Listing Rule 7.4.

If Resolution 8 is passed, the 69,536,591 February Placement Shares will be excluded in calculating the Company's 15% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If Resolution 8 is not passed, the 69,536,591 February Placement Shares will be included in calculating the Company's 15% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date.

Under Resolution 9, Shareholders are being asked to ratify the prior issue of 1,829,643 February Placement Shares issued under the Company's 10% Placement Capacity in accordance with ASX Listing Rule 7.4.

If Resolution 9 is passed, the 1,829,643 February Placement Shares will be excluded in calculating the Company's 10% Placement Capacity, effectively increasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date. If Resolution 9 is not passed, the 1,829,643 February Placement Shares will be included in calculating the Company's 10% Placement Capacity, effectively decreasing the number of equity securities it can issue without obtaining Shareholder approval over the 12-month period following the issue date.

4.4 Information required under ASX Listing Rule 7.5 in relation to Resolution 8 and Resolution 9

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

- the February Placement Shares were issued to various institutional investors without disclosure under Chapter 6D of the Corporations Act. The February Placement Shares were issued to existing institutional investors who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the February Placement. Other than Paradise Investment Management Pty Ltd and Ausbil Investment Management Limited (each of whom became substantial holders as a result of their participation in the February Placement), none of the participants in the February Placement were Material Investors;
- the number of February Placement Shares for which Shareholder ratification is being sought under Resolution 8 is 69,536,591 February Placement Shares issued under the Company's 15% Placement Capacity;
- the number of February Placement Shares for which Shareholder ratification is being sought under Resolution 9 is 1,829,643 February Placement Shares issued under the Company's 10% Placement Capacity;
- the February Placement Shares are Shares, rank pari passu with the other Shares on issue and are on the same terms as the other Shares on issue;
- the February Placement Shares were issued on 24 February 2021;

- (f) the February Placement Shares were issued at a price of \$0.70 per February Placement Share;
- (g) the February Placement Shares were issued under the February Placement to raise an aggregate total of \$49,956,363.80 (before costs). These funds have been, and will be, used to enable the Company to continue to accelerate growth, specifically by pursuing and executing strategic opportunities; and
- (h) a voting exclusion statement is included in this Notice.

4.5 Board Recommendation

The Board recommends that you vote in favour of Resolution 8 and Resolution 9. Each of the Directors currently intend to vote their respective shareholdings in favour of these Resolutions.

Glossary

\$ means Australian dollars.

10% Placement Capacity has the meaning ascribed to it in section 3.2 of the Explanatory Memorandum.

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

Advisor Equity has the meaning ascribed to it in section 1.1 of the Explanatory Memorandum.

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

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

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Chair means the chairperson of the Meeting.

Class A Performance Rights has the meaning ascribed to it in section 1.1 of the Explanatory Memorandum.

Class B Performance Rights has the meaning ascribed to it in section 1.1 of the Explanatory Memorandum.

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

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

Co-Manager means the co-manager of the January Placement, Taylor Collison.

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

Constitution means the constitution of the Company.

Consultancy Agreement has the meaning ascribed to it in section 1.1 of the Explanatory Memorandum.

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

Director Performance Rights means the Performance Rights the subject of Resolution 5, material terms of which are set out at Annexure D.

Directors means the current directors of the Company.

EBITDA means consolidated, unaudited earnings before interest, taxes, depreciation and amortisation of the Company including, where the Sportech Acquisition has not been terminated and completion of the Sportech Acquisition remains subject to the satisfaction of conditions precedent, the pro forma EBITDA of the Sportech Assets, and excluding one-off or extraordinary revenue or expense items, revenue received from government grants, allowances, rebates or other hand-outs and revenue or profits manufactured to satisfy the relevant vesting criteria.

Executive Services Agreement means the executive services agreement between Todd Buckingham and the Company as amended, supplemented or replaced from time to time.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

February Placement has the meaning ascribed to it in section 4.1 of the Explanatory Memorandum.

February Placement Shares has the meaning ascribed to it in section 4.1 of the Explanatory Memorandum.

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

January Placement has the meaning ascribed to it in section 3.1 of the Explanatory Memorandum.

January Placement Shares has the meaning ascribed to it in section 3.1 of the Explanatory Memorandum.

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

Lead Manager means the lead manager of the January Placement and February Placement, Canaccord Genuity Australia Limited.

LTIP means the Company's long term incentive plan.

Market Value means the VWAP over the 5 days on which trades in the Company's shares occurred on the ASX immediately preceding the date of the exercise notice.

Material Investor means, in relation to the Company:

- (a) a related party; or
- (b) Key Management Personnel;
- (c) a substantial Shareholder;
- (d) an adviser; or
- (e) an associate of the above,

who, under a placement of Shares, acquired Shares in the Company which constituted more than 1% of the Company's issued capital at the time of issue.

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

Options means unlisted options exercisable into Shares in the Company on a 1:1 basis

Performance Options has the meaning ascribed to it in section 1.1 of the Explanatory Memorandum.

Performance Rights means unlisted performance rights convertible into Shares in the Company on a 1:1 basis.

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

Revenue means:

- (a) for the purposes of the Director Options, consolidated audited revenue of the Company excluding one-off or extraordinary revenue items, revenue received from government grants, allowances, rebates or other hand-outs and revenue manufactured to satisfy the vesting criteria; or
- (b) for the purposes of the Advisor Equity, consolidated, unaudited revenue of the Company including, where the Sportech Acquisition has not been terminated and completion of the Sportech Acquisition remains subject to the satisfaction of conditions precedent, the pro forma revenue of the Sportech Assets, and excluding one-off or extraordinary revenue items, revenue received from government grants, allowances, rebates or other hand-outs and revenue manufactured to satisfy the relevant vesting criteria.

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

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

Shareholder means a holder of a Share.

Sportech Assets has the meaning ascribed to it in section 3.1 of the Explanatory Memorandum.

Sportech Acquisition means the acquisition of the Sportech Assets by the Company (or its subsidiary) as announced by the Company to the ASX on 1 December 2020.

Strategic Deal has the meaning ascribed to it in section 1.4 of the Explanatory Memorandum.

Transformational Deal has the meaning ascribed to it in section 1.5 of the Explanatory Memorandum.

Tripp Placement Shares has the meaning ascribed to it in section 1.1 of the Explanatory Memorandum.

Tripp Securities has the meaning ascribed to it in section 1.2 of the Explanatory Memorandum.

Voting Form means the voting form accompanying the Notice.

VWAP means the volume weighted average price of the Company's Shares traded on ASX.

Annexure A – Terms of Class A Performance Rights the subject of Resolution 2

- (a) Capitalised words used in these terms are defined below:
- (i) **Active Involvement** means the Consultant:
 - (A) facilitated an introduction between the Company and the counterparty to the Strategic Deal (where those parties had not been previously introduced) for the purposes of exploring a Strategic Deal; and / or
 - (B) provided reasonable assistance to the Company (at the Company's reasonable request) in connection with the evaluation, negotiation, execution or completion of the Strategic Deal, subject to the parties agreeing in writing that such assistance would constitute 'Active Involvement' for the purposes of the Vesting Criteria.
 - (ii) **Agreement** means the consultancy agreement between the Company and the Consultant dated 16 February 2021.
 - (iii) **ASX** means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.
 - (iv) **ASX Listing Rules** means the listing rules of ASX.
 - (v) **Board** means the board of directors of the Company.
 - (vi) **Business Days** means a day on which trading banks are open for business in Newcastle, New South Wales, except a Saturday, Sunday or public holiday.
 - (vii) **Class A Performance Rights** means a right to acquire one fully paid ordinary share in the capital of the Company subject to the satisfaction of the Vesting Criteria.
 - (viii) **Company** means BetMakers Technology Group Ltd ACN 164 521 395.
 - (ix) **Consultant** means Tripp Investments Pty Ltd ACN 647 922 334 as trustee for the Tripp Investment Trust.
 - (x) **Corporations Act** means the *Corporations Act 2001* (Cth).
 - (xi) **Excluded Information** has the meaning ascribed to it in section 708A(7) in the Corporations Act.
 - (xii) **Exercise Period** means the period beginning on the Vesting Date and ending on the Expiry Date.
 - (xiii) **Expiry Date** means 1 year after the end of the Vesting Period.
 - (xiv) **Independent Expert** means an independent, qualified investment banker based in Melbourne or Sydney who has at least 10 years relevant experience.
 - (xv) **Market Value** means the volume weighted average price of shares in the Company over the 5 days on which trades in the Company's shares occurred on the ASX immediately preceding the date of the Exercise Notice or the Takeover (as the case requires).
 - (xvi) **Revenue** means consolidated, unaudited revenue of the Company:
 - (A) including, where the Sportech Acquisition has not been terminated and completion of the Sportech Acquisition remains subject to the satisfaction of conditions precedent, the pro forma revenue of the Sportech Assets; and
 - (B) excluding one-off or extraordinary revenue items, revenue received from government grants, allowances, rebates or other hand-outs and revenue manufactured to satisfy the Vesting Criteria.
 - (xvii) **Share** means fully paid ordinary shares in the Company.

- (xviii) **Sportech Acquisition** means the acquisition of the Sportech Assets by the Company (or its subsidiary) as announced by the Company to the ASX on 1 December 2020.
- (xix) **Sportech Assets** means the racing and digital assets of Sportech PLC in the United Kingdom, USA and Europe agreed to be acquired by the Company (or its subsidiary) as announced by the Company to the ASX on 1 December 2020.
- (xx) **Strategic Deal** means a binding transaction entered into by the Company and in respect of which the Consultant had Active Involvement and which would increase the Company's Revenues by more than 10% on a pro forma basis (compared with such metrics as at immediately prior to completion of the Strategic Deal and the business case for the transaction presented to the Board).
- (xxi) **Takeover** means:
- (A) the occurrence of:
- (1) the offeror under a takeover bid made in accordance with Chapter 6 of the Corporations Act in respect of the Shares in the Company announcing that it has achieved acceptances in respect of more than 90% of the Shares; and
- (2) that the takeover bid has become unconditional; or
- (B) the announcement by the Company that:
- (1) shareholders of the Company have, at a Court convened meeting of Shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
- I. cancelled; or
- II. transferred to a third party; and
- (2) the Court, by order, approved the proposed scheme of arrangement,
- but shall not include a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company.
- (xxii) **Vesting Criteria** means completion of all binding agreements in respect of a Strategic Deal during the Vesting Period, provided that at such date the Consultancy Agreement has not terminated.
- (xxiii) **Vesting Date** means the date on which the Vesting Criteria is satisfied.
- (xxiv) **Vesting Period** means the period commencing on the date of the Consultancy Agreement and expiring on 1 February 2023 unless it is extended in accordance with clause (f) of these terms.
- (b) Subject to the satisfaction of the Vesting Criteria within the Vesting Period, and an Independent Expert confirming that the Vesting Criteria was satisfied (including, without limitation, that the transaction qualifies as a Strategic Deal), each Class A Performance Right will vest and become exercisable into one fully paid ordinary share in the capital of the Company for nil consideration or, at the discretion of the Company, may be satisfied by the Company, at the Board's discretion, and cancelled upon the Company making payment of a cash amount equal to the Market Value of such number of ordinary shares in the capital of the Company which would have been issued on conversion of the Class A Performance Rights.
- (c) The Class A Performance Rights will not be quoted on the ASX and will not otherwise be transferable.
- (d) Subject to clause (i) of these terms, vested Class A Performance Rights can be exercised and converted into Shares (or cash, at the Board's discretion) at any time during the Exercise Period on or before the Expiry Date. Vested Class A Performance Rights may be converted into Shares (or cash, at the Board's discretion) by the holder providing a written exercise notice to the Company (**Exercise Notice**), upon which the Company will either:
- (i) provide notice that it wishes to exercise its cash discretion and pay the relevant amount to the Consultant and cancel all Class A Performance Rights; or

- (ii) allot and issue the Shares pursuant to the exercise of the Class A Performance Rights and apply for official quotation on ASX of those Shares within:
 - (A) where the Company satisfies the requirements of section 708A(5) of the Corporations Act, ten (10) Business Days after the later of:
 - (1) if the Company is not in possession of Excluded Information, the date of receipt of the Exercise Notice (**Notification Date**); and
 - (2) the date the Company ceases to be in possession of Excluded Information in respect to the Company (if any); or
 - (B) where the Company does not satisfy the requirements of section 708A(5) of the Corporations Act, 20 Business Days after the Notification Date.
- (e) Where the Vesting Criteria is not satisfied in the Vesting Period, the Class A Performance Rights will automatically lapse. Unless the Board determines otherwise in its sole discretion, any vested Class A Performance Rights not exercised and converted into Shares during the Exercise Period, will lapse on the Expiry Date.
- (f) Where all binding agreements required to give effect to a Strategic Deal have been duly executed by all parties before 1 February 2023, the Vesting Period will be extended until the earlier of:
 - (i) completion of the Strategic Deal in accordance with the binding agreements; and
 - (ii) termination of the binding agreements in accordance with their terms.
- (g) Unvested Class A Performance Rights will lapse on the earlier of:
 - (i) termination of the Consultancy Agreement; and
 - (ii) expiry of the Vesting Period.
- (h) The Class A Performance Rights do not confer on the holder any right to vote or to participate in dividends until Shares are allotted pursuant to the conversion of the Class A Performance Rights.
- (i) The holder must not request to convert the Class A Performance Rights, and the Company must not issue Shares upon the conversion of Class A Performance Rights to the holder, if such issue of Shares would result in the holder having a relevant interest (as this term is defined in the Corporations Act) in more than 19.99% of the total issued share capital in the Company.
- (j) All Shares issued upon the exercise of Class A Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (k) If at any time the issued capital of the Company is reorganised, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (l) There are no participating rights or entitlements inherent in the Class A Performance Rights and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Class A Performance Rights.
- (m) In the event of a Takeover, 10,560,000 unvested Class A Performance Rights (**Takeover Rights**) will vest immediately and each Takeover Right will be converted into one fully paid ordinary share in the capital of the Company for nil consideration or, at the discretion of the Company, may be cancelled upon the Company making payment of a cash amount equal to the Market Value of such number of ordinary shares in the capital of the Company which would have been issued on conversion of the Takeover Rights.

Annexure B – Terms of Class B Performance Rights the subject of Resolution 3

(a) Capitalised words used in these terms are defined below:

- (i) **Active Involvement** means the Consultant:
 - (A) facilitated an introduction between the Company and the counterparty to the Transformational Deal (where those parties had not been previously introduced) for the purposes of exploring a Transformational Deal; and / or
 - (B) provided reasonable assistance to the Company (at the Company's reasonable request) in connection with the evaluation, negotiation, execution or completion of the Transformational Deal, subject to the parties agreeing in writing that such assistance would constitute 'Active Involvement' for the purposes of the Vesting Criteria.
- (ii) **Agreement** means the consultancy agreement between the Company and the Consultant dated 16 February 2021.
- (iii) **ASX** means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.
- (iv) **ASX Listing Rules** means the listing rules of ASX.
- (v) **Board** means the board of directors of the Company.
- (vi) **Business Days** means a day on which trading banks are open for business in Newcastle, New South Wales, except a Saturday, Sunday or public holiday.
- (vii) **Class B Performance Rights** means a right to acquire one fully paid ordinary share in the capital of the Company subject to the satisfaction of the Vesting Criteria.
- (viii) **Company** means BetMakers Technology Group Ltd ACN 164 521 395.
- (ix) **Consultant** means Tripp Investments Pty Ltd ACN 647 922 334 as trustee for the Tripp Investment Trust.
- (x) **Corporations Act** means the *Corporations Act 2001* (Cth).
- (xi) **EBITDA** means consolidated, unaudited earnings before interest, taxes, depreciation and amortisation of the Company:
 - (A) including, where the Sportech Acquisition has not been terminated and completion of the Sportech Acquisition remains subject to the satisfaction of conditions precedent, the pro forma EBITDA of the Sportech Assets; and
 - (B) excluding one-off or extraordinary revenue and expense items, revenue received from government grants, allowances, rebates or other hand-outs and revenue or profits manufactured to satisfy the Vesting Criteria.
- (xii) **Excluded Information** has the meaning ascribed to it in section 708A(7) in the Corporations Act.
- (xiii) **Exercise Period** means the period beginning on the Vesting Date and ending on the Expiry Date.
- (xiv) **Expiry Date** means 1 year after the end of the Vesting Period.
- (xv) **Independent Expert** means an independent, qualified investment banker based in Melbourne or Sydney who has at least 10 years relevant experience.
- (xvi) **Market Value** means the volume weighted average price of shares in the Company over the 5 days on which trades in the Company's shares occurred on the ASX immediately preceding the date of the Exercise Notice or the Takeover (as the case requires).
- (xvii) **Revenue** means consolidated, unaudited revenue of the Company:

- (A) including, where the Sportech Acquisition has not been terminated and completion of the Sportech Acquisition remains subject to the satisfaction of conditions precedent, the pro forma revenue of the Sportech Assets; and
- (B) excluding one-off or extraordinary revenue items, revenue received from government grants, allowances, rebates or other hand-outs and revenue manufactured to satisfy the Vesting Criteria.

(xviii) **Share** means fully paid ordinary shares in the Company.

(xix) **Sportech Acquisition** means the acquisition of the Sportech Assets by the Company (or its subsidiary) as announced by the Company to the ASX on 1 December 2020.

(xx) **Sportech Assets** means the racing and digital assets of Sportech PLC in the United Kingdom, USA and Europe agreed to be acquired by the Company (or its subsidiary) as announced by the Company to the ASX on 1 December 2020.

(xxi) **Takeover** means:

(A) the occurrence of:

- (1) the offeror under a takeover bid made in accordance with Chapter 6 of the Corporations Act in respect of the Shares in the Company announcing that it has achieved acceptances in respect of more than 90% of the Shares; and
- (2) that the takeover bid has become unconditional; or

(B) the announcement by the Company that:

- (1) shareholders of the Company have, at a Court convened meeting of Shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - I. cancelled; or
 - II. transferred to a third party; and
- (2) the Court, by order, approved the proposed scheme of arrangement,

but shall not include a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company.

(xxii) **Transformational Deal** means a binding transaction entered into by or in relation to the Company and in respect of which the Consultant had Active Involvement and such transaction increases both of the following financials metrics of the Company (as compared with such metrics immediately prior to completion of the Transformational Deal and the business case for the transaction presented to the Board) by more than 100%:

(A) Revenue; and

(B) EBITDA,

on a pro forma basis. For the avoidance of doubt a Transformational Deal can include a Takeover (subject to the Takeover meeting the financial metrics otherwise applicable to a Transformational Deal).

(xxiii) **Vesting Criteria** means completion of all binding agreements in respect of a Transformational Deal during the Vesting Period, provided that at such date the Consultancy Agreement has not terminated.

(xxiv) **Vesting Date** means the date on which the Vesting Criteria is satisfied.

(xxv) **Vesting Period** means the period commencing on the date of the Agreement and expiring on 1 February 2023 unless it is extended in accordance with clause (f) of these terms.

(b) Subject to the satisfaction of the Vesting Criteria within the Vesting Period, and an Independent Expert confirming that the Vesting Criteria was satisfied, each Class B Performance Right will vest and become exercisable into one fully paid ordinary share in the capital of the Company for nil consideration or, at the discretion of the Company, may

be satisfied by the Company, at the Board's discretion, and cancelled upon the Company making payment of a cash amount equal to the Market Value of such number of ordinary shares in the capital of the Company which would have been issued on conversion of the Class B Performance Rights.

- (c) The Class B Performance Rights will not be quoted on the ASX and will not otherwise be transferable.
- (d) Subject to clause (i) of these terms, vested Class B Performance Rights can be exercised and converted into Shares (or cash, at the Board's discretion) at any time during the Exercise Period on or before the Expiry Date. Vested Class B Performance Rights may be converted into Shares (or cash, at the Board's discretion) by the holder providing a written exercise notice to the Company (**Exercise Notice**), upon which the Company will either:
 - (i) provide notice that it wishes to exercise its cash discretion and pay the relevant amount to the Consultant and cancel all Class B Performance Rights; or
 - (ii) allot and issue the Shares pursuant to the exercise of the Class B Performance Rights and apply for official quotation on ASX of those Shares within:
 - (A) where the Company satisfies the requirements of section 708A(5) of the Corporations Act, ten (10) Business Days after the later of:
 - (1) if the Company is not in possession of Excluded Information, the date of receipt of the Exercise Notice (**Notification Date**); and
 - (2) the date the Company ceases to be in possession of Excluded Information in respect to the Company (if any); or
 - (B) where the Company does not satisfy the requirements of section 708A(5) of the Corporations Act, 20 Business Days after the Notification Date.
- (e) Where the Vesting Criteria is not satisfied within the Vesting Period, the Class B Performance Rights will automatically lapse. Unless the Board determines otherwise in its sole discretion, any vested Class B Performance Rights not exercised and converted into Shares during the Exercise Period, will lapse on the Expiry Date.
- (f) Where all binding agreements required to give effect to a Transformational Deal have been duly executed by all parties before 1 February 2023, the Vesting Period will be extended until the earlier of:
 - (i) completion of the Transformational Deal in accordance with the binding agreements; and
 - (ii) termination of the binding agreements in accordance with their terms.
- (g) Unvested Class B Performance Rights will lapse on the earlier of:
 - (i) termination of the Consultancy Agreement; and
 - (ii) expiry of the Vesting Period.
- (h) The Class B Performance Rights do not confer on the holder any right to vote or to participate in dividends until Shares are allotted pursuant to the conversion of the Class B Performance Rights.
- (i) The holder must not request to convert the Class B Performance Rights, and the Company must not issue Shares upon the conversion of Class B Performance Rights to the holder, if such issue of Shares would result in the holder having a relevant interest (as this term is defined in the Corporations Act) in more than 19.99% of the total issued share capital in the Company.
- (j) All Shares issued upon the exercise of Class B Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (k) If at any time the issued capital of the Company is reorganised, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (l) There are no participating rights or entitlements inherent in the Class B Performance Rights and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Class B Performance Rights.

Annexure C – Terms of Performance Options the subject of Resolution 4

- (a) Capitalised words used in these terms are defined below:
- (i) **Active Involvement** means the Consultant:
 - (A) facilitated an introduction between the Company and the counterparty to the Transformational Deal (where those parties had not been previously introduced) for the purposes of exploring a Transformational Deal; and / or
 - (B) provided reasonable assistance to the Company (at the Company's reasonable request) in connection with the evaluation, negotiation, execution or completion of the Transformational Deal, subject to the parties agreeing in writing that such assistance would constitute 'Active Involvement' for the purposes of the Vesting Criteria.
 - (ii) **Agreement** means the consultancy agreement between the Company and the Consultant dated 16 February 2021.
 - (iii) **ASX** means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.
 - (iv) **ASX Listing Rules** means the listing rules of ASX.
 - (v) **Board** means the board of directors of the Company.
 - (vi) **Business Days** means a day on which trading banks are open for business in Newcastle, New South Wales, except a Saturday, Sunday or public holiday.
 - (vii) **Company** means BetMakers Technology Group Ltd ACN 164 521 395.
 - (viii) **Consultant** means Tripp Investments Pty Ltd ACN 647 922 334 as trustee for the Tripp Investment Trust.
 - (ix) **Corporations Act** means the *Corporations Act 2001* (Cth).
 - (x) **EBITDA** means consolidated, unaudited earnings before interest, taxes, depreciation and amortisation of the Company:
 - (A) including, where the Sportech Acquisition has not been terminated and completion of the Sportech Acquisition remains subject to the satisfaction of conditions precedent, the pro forma EBITDA of the Sportech Assets; and
 - (B) excluding one-off or extraordinary revenue and expense items, revenue received from government grants, allowances, rebates or other hand-outs and revenue or profits manufactured to satisfy the Vesting Criteria.
 - (xi) **Excluded Information** has the meaning ascribed to it in section 708A(7) in the Corporations Act.
 - (xii) **Exercise Period** means the period beginning on the Vesting Date and ending on the Expiry Date.
 - (xiii) **Exercise Price** means, subject to clause (r) of these terms, AUD\$0.70.
 - (xiv) **Expiry Date** means 1 year after the end of the Vesting Period.
 - (xv) **Independent Expert** means an independent, qualified investment banker based in Melbourne or Sydney who has at least 10 years relevant experience.
 - (xvi) **Market Value** means the volume weighted average price of shares in the Company over the 5 days on which trades in the Company's shares occurred on the ASX immediately preceding the date of the Exercise Notice or the Takeover (as the case requires).

(xvii) **Performance Option** means an option to acquire a fully paid ordinary share in the capital of the Company (or receive a cash payment in lieu at the Board's discretion) subject to the satisfaction of the Vesting Criteria, exercisable by the payment of the Exercise Price within the Exercise Period.

(xviii) **Revenue** means consolidated, unaudited revenue of the Company:

- (A) including, where the Sportech Acquisition has not been terminated and completion of the Sportech Acquisition remains subject to the satisfaction of conditions precedent, the pro forma revenue of the Sportech Assets; and
- (B) excluding one-off or extraordinary revenue items, revenue received from government grants, allowances, rebates or other hand-outs and revenue manufactured to satisfy the Vesting Criteria.

(xix) **Share** means fully paid ordinary shares in the Company.

(xx) **Sportech Acquisition** means the acquisition of the Sportech Assets by the Company (or its subsidiary) as announced by the Company to the ASX on 1 December 2020.

(xxi) **Sportech Assets** means the racing and digital assets of Sportech PLC in the United Kingdom, USA and Europe agreed to be acquired by the Company (or its subsidiary) as announced by the Company to the ASX on 1 December 2020.

(xxii) **Takeover** means:

- (A) the occurrence of:
 - (1) the offeror under a takeover bid made in accordance with Chapter 6 of the Corporations Act in respect of the Shares in the Company announcing that it has achieved acceptances in respect of more than 90% of the Shares; and
 - (2) that the takeover bid has become unconditional; or
- (B) the announcement by the Company that:
 - (1) shareholders of the Company have, at a Court convened meeting of Shareholders, voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - I. cancelled; or
 - II. transferred to a third party; and
 - (2) the Court, by order, approved the proposed scheme of arrangement,
but shall not include a scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return) of the issued capital of the Company.

(xxiii) **Transformational Deal** means a binding transaction entered into by or in relation to the Company and in respect of which the Consultant had Active Involvement and such transaction increases both of the following financials metrics of the Company (as compared with such metrics immediately prior to completion of the Transformational Deal and the business case for the transaction presented to the Board) by more than 100%:

- (A) Revenue; and
- (B) EBITDA,

on a pro forma basis. For the avoidance of doubt a Transformational Deal can include a Takeover (subject to the Takeover meeting the financial metrics otherwise applicable to a Transformational Deal).

(xxiv) **Vesting Criteria** means completion of all binding agreements in respect of a Transformational Deal during the Vesting Period, provided that at such date the Agreement has not terminated.

(xxv) **Vesting Date** means the date on which the Vesting Criteria is satisfied;

- (xxvi) **Vesting Period** means the period commencing on the date of the Agreement and expiring on 1 February 2023 unless it is extended in accordance with clause (f) of these terms.
- (b) Subject to the satisfaction of the Vesting Criteria within the Vesting Period, and an Independent Expert confirming that the Vesting Criteria was satisfied, each Performance Option gives the holder the right to subscribe for one Share.
- (c) The amount payable upon exercise of each Performance Option is the Exercise Price.
- (d) Any vested Performance Option not exercised:
- (i) in accordance with clause (l) of these terms will automatically lapse on the Vesting Date; or
 - (ii) before the Expiry Date will automatically lapse on the Expiry Date where clause (l) of these terms does not apply.
- (e) Unvested Performance Options will lapse on the earlier of:
- (i) termination of the Consultancy Agreement; and
 - (ii) expiry of the Vesting Period.
- (f) Where all binding agreements required to give effect to a Transformational Deal have been duly executed by all parties before 1 February 2023, the Vesting Period will be extended until the earlier of:
- (i) completion of the Transformational Deal in accordance with the binding agreements; and
 - (ii) termination of the binding agreements in accordance with their terms.
- (g) The Performance Options will not be quoted on the ASX and will not otherwise be transferable.
- (h) The Performance Options held by the holder may be exercised in whole or in part, and if exercised in part, multiples of 10,000 must be exercised on each occasion.
- (i) Subject to clause (m) of these terms, the holder may exercise their Performance Options by lodging with the Company, before the Expiry Date:
- (i) a written notice of exercise of Performance Options specifying the number and class of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Performance Options being exercised,
- (Exercise Notice).**
- (j) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (k) Subject to clause (m) of these terms, upon receiving an Exercise Notice and payment of the Exercise Price, the Company must either, at the discretion of the Company:
- (i) pay to the Consultant a cash amount equal to the Market Value of the Shares which would have been issued on exercise of the Performance Options less the aggregate Exercise Price which would have been payable for the exercise of the Performance Options; or
 - (ii) issue the Shares on exercise of the Performance Options within:
 - (A) where the Company satisfies the requirements of section 708A(5) of the Corporations Act, ten (10) Business Days after the later of:
 - (1) if the Company is not in possession of Excluded Information, the date of receipt of the Exercise Notice (**Exercise Date**); and
 - (2) the date the Company ceases to be in possession of Excluded Information in respect to the Company (if any); or

- (B) where the Company does not satisfy the requirements of section 708A(5) of the Corporations Act, 20 Business Days after the Exercise Date.
- (l) Subject to clause (m) of these terms, if the Company needs to raise capital in connection with a Transformational Deal and the Market Value is more than 50% higher than the Exercise Price, the Company must notify the holder in writing at least 10 Business Days before completion of the Transformational Deal and at least 5 Business Days before the anticipated Vesting Date the holder must deliver to the Company:
- (i) an irrevocable and unconditional Exercise Notice to exercise the Performance Options on the Vesting Date, subject only to completion of the Transformational Deal; and
- (ii) payment of the Exercise Price for the Performance Options in cash which must be held in trust by the Company for the holder pending completion of the Transformational Deal.
- (m) The holder must not request to exercise any Performance Options, and the Company must not issue Shares upon the exercise of Performance Options to the holder, if such issue of Shares would result in the holder having a relevant interest (as this term is defined in the Corporations Act) in more than 19.99% of the total issued share capital in the Company.
- (n) All Shares issued upon the exercise of Performance Options will upon issue rank pari passu in all respects with other Shares.
- (o) The Company will apply for quotation of all Shares issued pursuant to the exercise of Performance Options on ASX within 10 Business Days after the date of issue of those Shares.
- (p) If at any time the issued capital of the Company is reorganised, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (q) There are no participating rights or entitlements inherent in the Performance Options and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Performance Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give the holder the opportunity to exercise their Performance Options prior to the date for determining entitlements to participate in any such issue.
- (r) If, between the date of issue and the date of exercise of a Performance Option, the Company makes one or more rights issues (being a pro rata issue of Shares in the capital of the Company that is not a bonus issue) in accordance with the ASX Listing Rules, the exercise price of Performance Options on issue will be reduced in respect of each rights issue according to the following formula:

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

where:

NE is the new exercise price of the Performance Option.

OE is the old exercise price of the Performance Option.

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

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

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

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

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

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

Annexure D – Terms of Director Performance Rights the subject of Resolution 5

(a) Capitalised words used in these terms are defined below:

(i) **Expiry Date** means (as applicable):

- (A) for the Tranche 1 Performance Rights, the date that is 12 months after the date the Tranche 1 Performance Rights vest;
- (B) for the Tranche 2 Performance Rights, the date that is 12 months after the date the Tranche 2 Performance Rights vest;
- (C) for the Tranche 3 Performance Rights, the date that is 12 months after the date the Tranche 3 Performance Rights vest;
- (D) for the Tranche 4 Performance Rights, the date that is 12 months after the date the Tranche 4 Performance Rights vest; or
- (E) for the Tranche 5 Performance Rights, the date that is 12 months after the date the Tranche 5 Performance Rights vest.

(ii) **Revenue** means consolidated audited revenue of the Company excluding one-off or extraordinary revenue items, revenue received from government grants, allowances, rebates or other hand-outs and revenue manufactured to satisfy the Vesting Criteria;

(iii) **TB Performance Rights** means the:

- (A) Tranche 1 Performance Rights;
- (B) Tranche 2 Performance Rights;
- (C) Tranche 3 Performance Rights;
- (D) Tranche 4 Performance Rights; and
- (E) Tranche 5 Performance Rights.

(iv) **Tranche 1 Performance Rights means** 5,000,000 Performance Rights convertible into Shares if the Company achieves either:

- (A) gross annual Revenue per Share on issue as at 30 June 2022 of at least AUD\$0.0997 for the financial year ending 30 June 2022; or
- (B) a VWAP over 30 days on which trades in Shares occurred (**30-day VWAP**) of at least AUD\$1.05 by no later than 30 June 2022,

and the Executive is still being employed by the Company as at the date on which the vesting condition is satisfied (and no notice of termination being given under the Executive Services Agreement) (**Tranche 1 Vesting Condition**).

(v) **Tranche 2 Performance Rights means** 5,000,000 Performance Rights convertible into Shares if the Company achieves:

- (A) gross annual Revenue per Share on issue as at 30 June 2023 of at least AUD\$0.1282 for the financial year ending 30 June 2023; or
- (B) a 30-day VWAP of at least AUD\$1.40 by no later than 30 June 2023,

and the Executive is still being employed by the Company as at the date on which the vesting condition is satisfied (and no notice of termination being given under the Executive Services Agreement) (**Tranche 2 Vesting Condition**).

- (vi) **Tranche 3 Performance Rights** means 5,000,000 Performance Rights convertible into Shares if the Company achieves:
- (A) gross annual Revenue per Share on issue as at 30 June 2024 of at least AUD\$0.1709 for the financial year ending 30 June 2024; or
 - (B) a 30-day VWAP of at least AUD\$1.75 by no later than 30 June 2024,
- and the Executive is still being employed by the Company as at the date on which the vesting condition is satisfied (and no notice of termination being given under the Executive Services Agreement) (**Tranche 3 Vesting Condition**).
- (vii) **Tranche 4 Performance Rights** means 5,000,000 Performance Rights convertible into Shares if the Company achieves:
- (A) gross annual Revenue per Share on issue as at 30 June 2024 of at least AUD\$0.1994 for the financial year ending 30 June 2024; or
 - (B) a 30-day VWAP of at least AUD\$2.10 by no later than 30 June 2024,
- and the Executive is still being employed by the Company as at the date on which the vesting condition is satisfied (and no notice of termination being given under the Executive Services Agreement) (**Tranche 4 Vesting Condition**).
- (viii) **Tranche 5 Performance Rights** means 5,000,000 Performance Rights convertible into Shares subject to the Executive still being employed by the Company as at 30 June 2024 (and no notice of termination being given under the Executive Services Agreement) (**Tranche 5 Vesting Condition**).
- (ix) **Vesting Condition means** (as applicable):
- (A) Tranche 1 Vesting Condition;
 - (B) Tranche 2 Vesting Condition;
 - (C) Tranche 3 Vesting Condition;
 - (D) Tranche 4 Vesting Condition; or
 - (E) Tranche 5 Vesting Condition.
- (x) **Vesting Date means** (as applicable):
- (A) for the Tranche 1 Performance Rights, 30 June 2022;
 - (B) for the Tranche 2 Performance Rights, 30 June 2023;
 - (C) for the Tranche 3 Performance Rights, 30 June 2024;
 - (D) for the Tranche 4 Performance Rights, 30 June 2024; or
 - (E) for the Tranche 5 Performance Rights, 30 June 2024.
- (xi) **VWAP** means volume weighted average price of the Company's shares as traded on the ASX.
- (b) Subject to the satisfaction of the relevant Vesting Condition by the relevant Vesting Date, the relevant TB Performance Rights will vest and become convertible into Shares on a 1:1 basis for nil consideration.
- (c) The TB Performance Rights will not be quoted on the ASX and will not otherwise be transferable.
- (d) Vested TB Performance Rights must be converted into Shares on or before the relevant Expiry Date.

- (e) Vested TB Performance Rights may be converted into Shares by the holder providing a written conversion notice to the Company (**Conversion Notice**), upon which the Company will allot and issue the Shares pursuant to the conversion of the relevant TB Performance Rights and apply for official quotation on ASX of those Shares within:
 - (i) where the Company satisfies the requirements of section 708A(5) of the Corporations Act, ten (10) Business Days after the later of:
 - (A) if the Company is not in possession of Excluded Information, the date of receipt of the Conversion Notice (**Notification Date**); and
 - (B) the date the Company ceases to be in possession of Excluded Information in respect to the Company (if any); or
 - (ii) where the Company does not satisfy the requirements of section 708A(5) of the Corporations Act, 20 Business Days after the Notification Date.
- (f) Where the relevant Vesting Condition is not satisfied in accordance with the terms of the Vesting Condition, the relevant TB Performance Rights will automatically lapse on the expiry of the relevant Vesting Date.
- (g) Unless the Board determines otherwise in its sole discretion, any vested TB Performance Rights not converted into Shares on or before the relevant Expiry Date, will lapse on the relevant Expiry Date.
- (h) Unvested TB Performance Rights will lapse on termination of the Executive Services Agreement. Vested TB Performance Rights must be exercised within 30 days of the termination of the Executive Services Agreement or they will be forfeited.
- (i) The TB Performance Rights do not confer on the holder any right to vote or to participate in dividends until Shares are allotted pursuant to the conversion of the TB Performance Rights.
- (j) All Shares issued upon the exercise of TB Performance Rights will upon issue rank pari passu in all respects with other Shares.
- (k) If at any time the issued capital of the Company is reorganised, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (l) There are no participating rights or entitlements inherent in the TB Performance Rights and the holder will not be entitled to participate in new issues of capital offered to shareholders during the currency of the TB Performance Rights.
- (m) The TB Performance Rights will be issued under the LTIP and, accordingly, will be governed by the applicable terms under the LTIP. In the event of any inconsistency between these terms and the terms of the LTIP, these terms will prevail.

Annexure E – Summary of Long Term Incentive Plan

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

	the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.
Terms of Options	<p>The rights attaching to the Options issued pursuant to the LTIP are the same as the terms summarised below. However, the Options may be subject to such other exercise criteria or conditions as the Board may determine.</p> <p>(a) Entitlement</p> <p>Each Option entitles the holder (Holder) to subscribe for one Share on payment of the Exercise Price.</p> <p>(b) Exercise Price and Expiry Date</p> <p>Each Option shall have an exercise price (Exercise Price) and expiry date (Expiry Date) determined by the Company at the time of issue of the Option. The Board may determine that a Holder will not be required to provide payment of the Exercise Price in cash, but that on exercise of the Options the Company will only allot and issue that number of Shares to the Holder that are equal in value to the difference between the Exercise Price otherwise payable in relation to the Options and the volume weighted average market price of that number of Shares that would have been issued if the Options had been exercised with cash during the previous five trading days prior to the time of the exercise (with the number of Shares rounded down).</p> <p>(c) Vesting Conditions and Exercise Period</p> <p>The Options may be subject to vesting conditions (Vesting Conditions), which may be deemed satisfied in the Board's sole and absolute discretion.</p> <p>Each Option is exercisable from the date of satisfaction of the relevant Vesting Conditions and before the Expiry Date (Exercise Period).</p> <p>(d) Shares issued on exercise</p> <p>Shares issued upon exercise of an Option will rank equally with the then Shares of the Company, be issued free of all encumbrances, liens and third party interests and the Company will apply to ASX for quotation of the Shares.</p> <p>(e) Participation in new issues, voting rights and dividends</p> <p>There are no participation rights or entitlements inherent in the Options and Holders will not be entitled to vote, receive any dividends or participate in new issues of capital offered to Shareholders during the currency of the Options unless and until the Options have been exercised.</p> <p>(f) Non-transferable and No Quotation</p> <p>Options may not be assigned, transferred, encumbered with a Security Interest in or over them, or otherwise disposed of by a Participant, unless:</p> <ul style="list-style-type: none"> (i) the prior consent of the Board is obtained; or (ii) such assignment or transfer occurs by force of law upon the death of a Participant to the Participant's legal personal representative. <p>Unless determined otherwise by the Board in its sole and absolute discretion, Options issued under the Plan will not be quoted on the ASX.</p>
Terms of Performance Rights	<p>The terms of the Performance Rights issued pursuant to the LTIP are summarised below:</p> <p>(a) Performance Condition and Performance Period</p> <p>Each Performance Right entitles a Participant to be automatically issued one Share upon the satisfaction of the Performance Hurdles or Vesting Criteria, which may be deemed satisfied in the Board's sole and absolute discretion.</p> <p>(b) Notice of Performance Hurdles</p> <p>The Board will provide to the Participant a letter informing the Participant that the Participant's Performance Rights have vested and will be automatically exercised.</p> <p>(c) Lapse of Performance Rights</p> <p>Unless otherwise determined by the Board in its sole and absolute discretion, the Performance Rights automatically lapse if:</p>

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

	<p>(c) all unvested Options and/or Performance Rights will automatically be forfeited by the Participant for the payment by the Company to the Participant of Nominal Consideration.</p> <p>A Participant will become a Bad Leaver where, unless otherwise determined by the Board in its sole and absolute discretion, a Participant ceases employment or office with any member of the Group in any of the following circumstances:</p> <p>(a) the Participant resigns from their employment or office;</p> <p>(b) the employment of the Participant is terminated due to poor performance; or</p> <p>(c) the Participant's employment is terminated, or the Participant is dismissed from their office, for any of the following reasons:</p> <p>(i) the Participant has committed any serious or persistent breach of the provisions of any employment or director contract entered into by the Participant with any member of the Group;</p> <p>(ii) the Participant being guilty of fraudulent or dishonest conduct in the performance of the Participant's duties, which in the reasonable opinion of the relevant member of the Group effects the Participant's suitability for employment with that member of the Group, or brings the Participant or the Group into disrepute;</p> <p>(iii) the Participant has been convicted of any criminal offence which involves fraud or dishonesty;</p> <p>(iv) the Participant has committed any wrongful or negligent act or omission which has caused any member of the Group substantial liability;</p> <p>(v) the Participant has become disqualified from managing corporations or has committed any act that may result in the Participant being banned from managing a corporation under any applicable securities law; or</p> <p>(vi) the Participant has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice.</p>
Buy-Back	<p>The Board may cause the Company to Buy-Back Options, Performance Rights and/or Plan Shares held by a Participant for:</p> <p>(a) an amount agreed with the Participant at any time;</p> <p>(b) the then Market Value of Options, Performance Rights and/or Plan Shares (as the case may be) without the agreement of the Participant; or</p> <p>(c) where there is a formal takeover offer made for at least 5% of the Shares, the Company may Buy-Back Options, Performance Rights and/or Plan Shares (as the case may be) at the price or prices offered by the bidder under the takeover offer and/or as considered appropriate by the Board in its reasonable opinion in light of such an offer.</p>
Bonus Issues and Capital Reconstructions	<p>(a) Change of Control</p> <p>Unless the Board determines otherwise in its sole and absolute discretion, upon the happening of a Change of Control Event, Options and Performance Rights will vest on a pro rata basis based upon the period from the date of grant to the date of the Change of Control Event when compared to the overall vesting period, and where the Vesting Conditions have been satisfied.</p> <p>(b) Adjustment for bonus issues of Shares</p> <p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):</p> <p>(i) the number of Plan Shares which must be issued on the exercise of an Option/Performance Right will be increased by the number of Plan Shares which the Holder would have received if the Holder of Options/Performance Rights had exercised the Option/Performance Right before the record date for the bonus issue; and</p> <p>(ii) no change will be made to the Exercise Price.</p> <p>(c) Adjustment for rights issue</p> <p>If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the</p>

	<p>Exercise Price of an Option will be reduced according to the formula in ASX Listing Rule 6.22 so that the Holder does not suffer any detriment as a result of the pro rata issue.</p> <p>(d) Adjustment for reorganisation</p> <p>If there is any reorganisation of the Issued Capital of the Company, the number of Options and/or Performance Rights to which each Participant is entitled, and/or the Exercise Price of the Options (if any), will be changed in accordance with the Listing Rules</p> <p>(e) Adjustment for fairness</p> <p>The Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of that application are fair as between the Participants and the holders of other securities in the Company subject to the Listing Rules.</p>
Administration of LTIP	<p>The Board may make such regulations for the operation of the LTIP as it considers necessary, provided such regulations are consistent with the rules of the LTIP.</p> <p>The Board may delegate any of its powers or discretions conferred on it by these Rules to a committee of the Board or to any one or more persons selected by it, including but not limited to the Company Secretary.</p> <p>Each Participant authorises the Company Secretary of the Company as their agent and attorney to do all things necessary in their name and to give effect to the LTIP.</p>
Amendments to the LTIP	<p>The Board may at any time amend the LTIP so long as the amendment does not materially reduce the rights of any Participant in respect of the Securities granted to them prior to the date of the amendment, other than:</p> <p>(a) an amendment introduced primarily for the purposes of:</p> <ul style="list-style-type: none"> (i) complying with present or future applicable legislation; (ii) correcting any manifest error or mistake; (iii) allowing the implementation of a trust arrangement in relation to the holding of Shares; and/or (iv) taking into consideration adverse tax implications; or <p>(b) an amendment which has been agreed to in writing by the relevant Participant(s).</p> <p>The Board may from time to time amend the terms of the LTIP as the apply to Participants in particular jurisdictions or circumstances by means of an addendum to the LTIP.</p>
Termination or suspension of the LTIP	<p>The Board may terminate or suspend the operation of the LTIP at any time.</p>

Annexure F –Valuation of Performance Rights and Performance Options issued under Resolutions 2, 3 and 4

The Class A Performance Rights, Class B Performance Rights and Performance Options proposed to be issued under Resolutions 2, 3 and 4 (respectively) have been valued by Leadenhall Valuation Services Pty Ltd ABN 11 114 534 619.

Using the Black and Scholes Option Valuation Methodology and based on the inputs below, the Class A Performance Rights, Class B Performance Rights and Performance Options were ascribed the following “fair value” in accordance with the requirements of AASB 2 :

Inputs:

	Class A Performance Rights	Class B Performance Rights	Performance Options
Valuation Date	18 March 2021	18 March 2021	18 March 2021
Vesting Date	1 February 2023	1 February 2023	1 February 2023
Market Price of Shares on Valuation Date	AUD\$1.030	AUD\$1.030	AUD\$1.030
Exercise Price	Nil	Nil	\$0.70
Expected life of rights / options (years)	1.9	1.9	2.4
Dividend yield	0.0%	0.0%	0.0%
Risk free interest rate	0.08%	0.08%	0.08%
Volatility	85%	85%	85%

Indicative Fair Values:

Indicative Fair Value of a Class A Performance Right	AUD\$1.030
Indicative Fair Value of a Class B Performance Right	AUD\$1.030
Indicative Fair Value of a Performance Option	AUD\$0.603

Annexure G – Summary of material terms of Consultancy Agreement

The material terms of the Consultancy Agreement between the Company and Tripp Investments Pty Ltd as trustee for the Tripp Investment Trust (**Tripp**) are set out below:

- Tripp will procure that Mr Tripp will provide introductions and recommendations to third parties to assist in the Company's growth (**Services**).
- In consideration for the provision of the Services, the Company has agreed to issue to Tripp:
 - 35,000,000 Class A Performance Rights on the terms set out in Annexure A;
 - 32,000,000 Class B Performance Rights on the terms set out in Annexure B;
 - 32,000,000 Performance Options on the terms set out in Annexure C;
- 50% of the Class A Performance Rights (and any shares issued on exercise of those Class A Performance Rights) will be subject to voluntary escrow for 3 years after they are exercised;
- 65% of the Class B Performance Rights (and any shares issued on exercise of those Class B Performance Rights) will be subject to voluntary escrow for 3 years after they are exercised;
- 65% of the Options (and any shares issued on exercise of those Options) will be subject to voluntary escrow for 3 years after they are exercised.
- Neither Tripp nor Mr Tripp will receive any additional cash consideration for the Services.
- The Consultancy Agreement may be terminated without cause by Tripp on 20 business days' notice or immediately by the Company if Tripp breaches the agreement and fails to remedy the breach within 20 Business Days of receipt of written notice to do so, commits an act of bankruptcy or is of unsound mind and is unable to perform the Services.



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

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (AEST) on Saturday, 24 April 2021.**

Voting Form

How to Vote on Items of Business

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

VOTE DIRECTLY

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

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING AT THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Form:

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Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

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

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Voting Form

Please mark to indicate your directions

Step 1 Indicate How Your Vote Will Be Cast *Select one option only*

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At the General Meeting of BetMakers Technology Group Ltd to be held at the company's offices at 22 Lambton Road, Broadmeadow NSW 2292 on Monday, 26 April 2021 at 10:00am (AEST) and at any adjournment or postponement of that meeting, I/We being member/s of BetMakers Technology Group Ltd direct the following:

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

OR

B **Appoint a proxy to vote on your behalf** I/We hereby appoint: **The Chairman of the Meeting** OR **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s). or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit).

Step 2 Items of Business

PLEASE NOTE: If you have appointed a proxy and you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority. If you are directly voting and you mark the **Abstain** box for an item, it will be treated as though no vote has been cast on that item and no vote will be counted in computing the required majority.

	For	Against	Abstain
1 Approval of the issue of Tripp Placement Shares under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of the issue of Class A Performance Rights under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the issue of Class B Performance Rights under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the issue of Performance Options under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Director participation in Long Term Incentive Plan and issue of Director Performance Rights to Todd Buckingham	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of January Placement Shares issued under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of prior issue of January Placement Shares issued under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Ratification of prior issue of February Placement Shares issued under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Ratification of prior issue of February Placement Shares issued under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

