

23 April 2018

UPDATE ON PLAYUP TRANSACTION

The Board of TopBetta Holdings Limited (ASX: TBH) (“**TBH**” or the “**Company**”) is pleased to provide the market with an update regarding the proposed sale (“**Sale**”) of TopBetta Pty Ltd (“**TopBetta**”) to PlayUp Limited (“**PlayUp**”) as announced on 18 April 2018 (“**Prior Announcement**”).

As detailed in the Prior Announcement, the Sale is conditional on a number of conditions precedent, including TBH receiving all requisite ASX and shareholder approvals and consents, including, without limitation, the requirements of Chapter 11 of the ASX Listing Rules and, if applicable, Chapters 1 and 2 of the ASX Listing Rules (“**Shareholder Approval CP**”).

ASX has now considered the Company’s submissions regarding the application of Chapter 11 of the ASX Listing Rules and has determined that:

- a) based on the information provided to ASX, TopBetta is not the Company’s ‘main undertaking’ and, accordingly, ASX Listing Rule 11.2 does not apply to the Sale. Accordingly, the Company is not required to obtain shareholder approval for the Sale under that Rule; and
- b) given PlayUp is currently intending to list on a securities exchange via a reverse takeover (“**PlayUp Listing**”), ASX Listing Rule 11.4 does apply to the Transaction and, accordingly, unless TBH obtains a waiver of ASX Listing Rule 11.4 (“**Waiver**”), the Company will be required to obtain shareholder approval under that Rule.

The Company intends to apply for the Waiver and will update investors as to the outcome of that application in accordance with its continuous disclosure obligations. TBH notes that the Sale is not conditional upon the success or completion of the PlayUp Listing. TBH further notes that, if the Waiver is granted and shareholder approval is not required under ASX Listing Rule 11.4, TBH intends to waive the Shareholder Approval CP in which case, the \$3 million deposit (“**Deposit**”) will become payable to TBH by PlayUp within 5 business days. The Deposit is only refundable where TBH does not satisfy or waive each of other outstanding the conditions precedent by 31 July 2018.

Further, TBH notes that ASX has not exercised its discretion under ASX Listing Rule 11.1.2 or 11.1.3 to require the Company to obtain shareholder approval under Listing Rule 11.1.2 or re comply with Chapters 1 and 2 of the Listing Rules in relation to the Sale.

As noted in the Announcement, the Company will liaise with ASX regarding the application of ASX Listing Rules 11.1.2 and 11.1.3, and Chapter 12 of the ASX Listing Rules, if and when TBH decides to proceed with the development of the Crypto Tote (refer to the Prior Announcement for further details).

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Disclaimer

This announcement contains “forward-looking statements.” These can be identified by words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate”, and “expect”. Statements which are not based on historic or current facts may be forward-looking statements. Forward- looking statements are based on:

(a) assumptions regarding the Company’s financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and

(b) current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.

The forward-looking statements contained within the announcement are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by forward-looking statements. For example, the factors that are likely to affect the results of the Company include: general economic conditions in Australia and globally; exchange rates; competition in the markets in which the Company does and will operate; weather and climate conditions; technology and infrastructure; conduct of contracted counterparties; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements contained in this announcement should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive. The Company disclaims any responsibility for the accuracy or completeness of any forward-looking statement. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law. The data, projections or forecasts included in this announcement have not been audited, examined or otherwise reviewed by the independent auditors of the Company. You must not place undue reliance on these forward-looking statements