



THE BETMAKERS HOLDINGS LIMITED
ACN 164 521 395

RETAIL ENTITLEMENT OFFER BOOKLET

Details of a 1 for 2 accelerated pro rata non-renounceable entitlement offer to Eligible Retail Shareholders of New Shares at an issue price of \$0.08 each.

Unless extended, the retail component of the Offer closes at 5:00pm (AEST) on 7 August 2018

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This document and the accompanying personalised Entitlement and Acceptance Form are both important documents which should be read in their entirety.

You should call your stockbroker, accountant or other independent and appropriately licensed professional adviser if you have any questions or are in doubt as to what you should do.

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Important Information

This Booklet

This Booklet has been prepared by The Betmakers Holdings Limited (ACN 164 521 395) and is dated 24 July 2018.

The Offer to which the information in this Booklet relates is being made in reliance on section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84.

This Booklet is not a Prospectus

The information in this Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

This Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act (or any other law). It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX.

The information in this Booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. The Company is not licensed to provide financial product advice in respect of the New Shares. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the Shares the subject of the Retail Offer. If, after reading this Booklet, you have any questions about the Retail Offer, you should contact your stockbroker, accountant or other independent and appropriately licensed professional adviser.

You should also consider the "Risks" section of the Investor Presentation.

Overseas Shareholders

This Booklet does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Booklet.

The Offer is not being extended and New Shares will not be issued to Shareholders with a registered address which is outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than New Zealand) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

The distribution of this Booklet (including an electronic copy) outside of those jurisdictions may be restricted by law. If you come into possession of the information in this Booklet, you should observe such restrictions and seek your own advice on such restrictions.

Refer section 4.10 for further key information in relation to certain foreign jurisdictions.

Notice to Nominees and Custodians

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

Forward-looking Statements

This Booklet (including the Investor Presentation) contains certain forward-looking statements which are identified by words such as 'anticipates', 'believes', 'could', 'estimates', 'expects', 'forecast', 'likely', 'intend', 'may', 'project', 'should', 'targets', 'aim', 'will' or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Booklet, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and its management, including the risks and uncertainties described in the "Risks" section in the Investor Presentation.

Forward looking statements may include, but are not limited to, statements with regard to projected capital costs, capacity, sale projections and financial performance. Forward looking statements are provided as a guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. You are cautioned not to place undue reliance on forward looking statements and, except as required by law or regulation, the Company assumes no obligation to update these forward-looking statements.

To the maximum extent permitted by law, the Company and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood or fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

Past Performance

Past performance and any historical financial information given in this Booklet (including the Investor Presentation) is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. The historical information in this Booklet, is, or is based upon, information that has been released to ASX. For further information, please see past announcements released to ASX.

Disclaimer of Representations

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Booklet. Any information or representation that is not in this Booklet may not be relied on as having been authorised by the Company, or its related bodies corporate, in connection with the Offer. Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Booklet.

Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian

Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or the Registry if you wish to do so at the relevant contact numbers set out in this Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

Miscellaneous

Unless otherwise stated, all dollar values in this Booklet are in Australian dollars (A\$).

Capitalised terms used in this Booklet have the meaning given in the Glossary in section 5 unless the context requires otherwise.

Chairman's Letter

Dear Shareholders,

On behalf of the Board of The Betmakers Holdings, I am pleased to invite you to participate in a non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company.

The Offer was announced on Friday 20 July 2018. As announced, the Company is seeking to raise approximately \$6.7 million (before costs).

The funds raised from the Offer will be to fund the initial payment for the acquisition of the Dynamic Odds and Global Betting Services businesses and working capital for the Company.

Institutional Offer

The Company undertook the institutional component of the Offer between 20 July and 23 July 2018 whereby approximately \$1.04 million was raised.

Retail Offer

This Booklet relates to the retail component of the Offer. Under the Retail Offer, eligible shareholders are entitled to subscribe for 1 New Share for every 2 Shares held on the Record Date at an Issue Price of \$0.08 per New Share.

The Issue Price is the same as the price offered under the Institutional Offer. The record date for determining entitlements under the Retail Offer is 24 July 2018.

The Retail Offer closes at 5.00pm on 7 August 2018.

This Booklet and how to apply for New Shares

This Booklet contains important information about the Retail Offer, including key dates relating to the Offer, a summary of the options available to you and a summary of the key risks associated with an investment in the Company.

A personalised Entitlement and Acceptance Form detailing your Entitlement also accompanies this Booklet.

If you are an Eligible Retail Shareholder on the Register, to participate in the Retail Offer, you must return your completed Entitlement and Acceptance Form and application money, or BPAY payment, by the closing date noted above.

I encourage you to read this Booklet in full before deciding whether or not to take up your Entitlement. You may wish to obtain professional advice to assist with your decision. We recommend that you consult with your stockbroker, accountant or other independent and appropriately licensed professional adviser if you are in any doubt as to whether to participate in the Retail Offer.

If you have any questions regarding the Offer, please contact the registry on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday or visit <https://thebetmakersoffer.thereachagency.com/>, during the Retail Entitlement Offer Period.

On behalf of the Company, I thank you for your continued support and invite you to consider this investment opportunity.

Yours sincerely,

Nicholas Chan
Chairman

1 Key Dates

Event	Date
Announcement of the Offer	20 July 2018
Institutional Offer opens	20 July 2018
Institutional Offer closes	23 July 2018
Record Date for Offer	24 July 2018
Dispatch of this Booklet to Eligible Retail Shareholders	27 July 2018
Retail Offer opens	27 July 2018
Settlement of Institutional Offer	31 July 2018
Issue of New Shares pursuant to Institutional Offer and commencement of trading of those New Shares on ASX	1 August 2018
Closing Date of Retail Offer	7 August 2018
Announce results of Retail Offer	10 August 2018
Issue of New Shares pursuant to Retail Offer	14 August 2018
Quotation of New Shares pursuant to Retail Offer on ASX	15 August 2018
Dispatch of holding statements for New Shares pursuant to Retail Offer	16 August 2018

Dates and times in this Booklet are indicative only and may be subject to change. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to withdraw or vary the dates and times of the Offer without notice. In particular, the Company reserves the right to extend the closing date of the Offer or accept late applications, either generally or in particular cases, without prior notice.

2 Details of the Offer

2.1 The Offer

There are two components to the Offer. A summary of each component is set out below:

- **Institutional Offer:** Eligible Institutional Shareholders have been given the opportunity to take up all or part of their Entitlement on an accelerated basis under the Institutional Offer.
- **Retail Offer:** Eligible Retail Shareholders will be allotted Entitlements under the Retail Offer which can be taken up in whole or in part.

New Shares will be issued on a fully paid basis and will rank equally in all respects with the Shares on issue at the date of this Booklet. The rights and liabilities attaching to the New Shares are set out in the Company's constitution, a copy of which is available from the Company on request.

2.2 Institutional Offer

The Company has already raised approximately \$1.04 million under the Institutional Offer.

New Shares issued under the Institutional Offer will be issued at the same price and at the same ratio as those being offered under the Retail Offer. The Company announced completion of the Institutional Offer today, 24 July 2018.

2.3 The Retail Offer

The Retail Offer is being made as a non-renounceable entitlement offer of one (1) New Share for every two (2) Shares held by Eligible Retail Shareholders registered at the Record Date at an issue price of 8 cents (\$0.08) per New Share. Fractional entitlements will be rounded up to the nearest whole number.

The offer ratio and the Issue Price under the Retail Offer are the same as the ratio and price under the Institutional Offer.

All of the New Shares offered under this Booklet will rank equally with the Shares on issue at the date of this Booklet.

2.4 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated at 1 New Share for every 2 Shares you held at the Record Date, rounded up to the nearest whole New Share. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. Eligible Retail Shareholders can also view this Booklet and details of their entitlement online at <https://thebetmakersoffer.thereachagency.com/> throughout the offer period.

If you decide to take up all or part of your Entitlement, please refer to the personalised Entitlement and Acceptance Form and apply for New Shares pursuant to that form.

2.5 Nominees

The Retail Offer is only being made to Eligible Retail Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial holders of Shares (for the purposes of determining whether any such persons may participate in the Retail Offer).

Nominees and custodians may not distribute any part of this Booklet or any Entitlement and Acceptance Form in any country outside Australia or New Zealand.

2.6 Shortfall Facility

New Shares for which Entitlement and Acceptance Forms are not received will comprise the available New Shares under the Shortfall Facility (**Shortfall Shares**). Under the Shortfall Facility, Shareholders who have subscribed for all of their Entitlement, may, in addition to their full Entitlement, apply for Shortfall Shares, regardless of their present holding.

The number of Shortfall Shares available will depend on the size of the shortfall. The Company may, subject to any restrictions imposed by the Corporations Act or the ASX Listing Rules, exercise a discretion to impose restrictions on the number of Shortfall Shares which can be taken up by any Shareholder under the Shortfall Facility. In exercising this discretion, factors such as the number of applications made and the number of available Shortfall Shares will be taken into consideration.

If you apply for Shortfall Shares you should be aware of the following:

- (a) you may be allotted a lesser number of Shortfall Shares than applied for;
- (b) you shall be bound to accept a lesser number of Shortfall Shares if required by the Company;
- (c) you must accept a refund of money in respect of any Shortfall Shares applied for but not allotted; and
- (d) no interest will be paid on any money refunded to you should the above circumstances occur.

The Directors reserve the right, subject to the requirements of the ASX Listing Rules and the Corporations Act, to place Shortfall Shares within three months of the Closing Date to either existing Shareholders or new investors at their discretion. If issued, Shortfall Shares will be issued at a price not less than the Issue Price of the New Shares under the Retail Offer. Shareholders will not receive any payment or value for the Entitlements not taken up under the Retail Offer that are subsequently taken up as Shortfall Shares.

2.7 No Rights Trading

The rights to New Shares under the Retail Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Retail Offer to any other party. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.

Any New Shares not subscribed for by Eligible Retail Shareholders will form part of the Shortfall.

2.8 Impact of the Offer on your Shareholding

If you do not wish to take up your Entitlement under the Retail Offer, your percentage shareholding in the Company will be diluted by those other Shareholders who take up some or all of their Entitlements or acquire shares through the Shortfall Facility.

2.9 Your Options

If you are an Eligible Retail Shareholder, you have the following options available to you in respect of the Retail Offer. You may:

- (a) take up your Entitlement in full and, if you wish, apply for Shortfall Shares under the Shortfall Facility;

- (b) take up part of your Entitlement, in which case the offer to you of the balance of your Entitlement lapses; or
- (c) allow the offer to your Entitlement to lapse.

2.10 How to apply to take up your Entitlement

Your acceptance of the Retail Offer must be made on the personalised Entitlement and Acceptance Form accompanying this Booklet. You may participate in the Retail Offer as follows:

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

- (i) complete the personalised Entitlement and Acceptance Form in accordance with the instructions set out on the front of the form; and
- (ii) attach your cheque or arrange payment by BPAY for the amount indicated on the Entitlement and Acceptance Form.

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

- (i) complete the personalised Entitlement and Acceptance Form, in accordance with the instructions set out on the form; and
- (ii) attach your cheque or arrange payment by BPAY for the number of New Shares you wish to subscribe for.

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

- (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
- (ii) attach your cheque or arrange payment by BPAY for the amount indicated on the Entitlement and Acceptance Form.

(d) **if you do not wish to take up any of your Entitlement:**

If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

2.11 Payment by Cheque

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "The Betmakers Holdings Limited" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must be received by the Registry at the address set out on the Entitlement and Acceptance Form by no later than 5:00pm AEST on the Closing Date.

2.12 Payment by BPAY

For payment by BPAY, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. Please note that should you choose to pay by BPAY:

- (a) you do not need to submit the Entitlement and Acceptance Form but you will be taken to have made the declarations on that Entitlement and Acceptance Form; and

- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the Registry by **no later than 5:00pm (AEST) on the Closing Date**. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

2.13 Closing Date

All Application Monies must be received by no later than 5:00pm AEST on the Closing Date. The Directors may extend the Closing Date by giving at least 3 Business Days notice to the ASX prior to the Closing Date. As such the date on which the New Shares are expected to commence trading on ASX may vary.

2.14 Warranties made on acceptance of the Retail Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, you will be deemed to have acknowledged, represented and warranted, for the benefit of the Company that you, and each person on whose account you are acting:

- (a) have received a copy of this Booklet and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) acknowledge that you have fully read and understood both this Booklet and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and agreements contained in this Booklet and the Entitlement and Acceptance Form;
- (c) agree to be bound by the terms of the Retail Offer, the provisions of this Booklet and the Company's constitution;
- (d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (e) declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Offer;
- (g) acknowledge that once the Company receives the Entitlement and Acceptance Form or your payment by BPAY, you may not withdraw or vary it except as provided by law;
- (h) authorise the Company, the Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (i) declare that you were the registered holder(s) of the Shares at the Record Date as set out on your Entitlement and Acceptance Form;
- (j) acknowledge that the information in this Booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (k) acknowledge that this Booklet is not a prospectus or other disclosure document and does not contain all of the information that you may require in order to decide whether

to take up your Entitlement and is given in the context of the Company's continuous disclosure announcements to ASX;

- (l) acknowledge that an investment in the Company is subject to a number of risks, some of which are set out in the "Risks" section of the Investor Presentation;
- (m) acknowledge that none of the Company, its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company;
- (n) represent and warrant that the law of any other place does not prohibit you from being given this Booklet or making an application for New Shares and that you are eligible under all applicable laws to receive an offer under the Retail Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification;
- (o) represent and warrant that you satisfy each of the criteria to qualify as an Eligible Retail Shareholder; and
- (p) agree to provide (and, if applicable, direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Offer and/or of your holding of Shares at the Record Date.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted, for the benefit of the Company, on your own behalf and on behalf of each person for the account or benefit of which you are acting, that:

- (q) you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer of or issue New Shares under the Retail Offer under any applicable laws and regulations;
- (r) you and each person for the account or benefit of which you are acting are acquiring Entitlements and New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act;
- (s) you understand that the Entitlements and New Shares have not been, and will not be, registered under the US Securities Act or the securities law of any state of other jurisdiction in the United States, or in any other jurisdiction and, accordingly, the Entitlements may not be taken up, and the New Shares may not be offered, sold or otherwise transferred in the United States, except in accordance with an available exemption form, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws. Notwithstanding the foregoing, after the quotation of the New Shares commences, you may sell securities in standard brokered transactions on the ASX if neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States;
- (t) you and each person for the account or benefit of which you are acting have not and will not send any materials relating to the Offer to any person: (i) in the United States or who is acting for the account or benefit of a person in the United States; or (ii) in any other country outside Australia and New Zealand; and
- (u) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is a resident of Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a

person in the United States, and you have not sent this Booklet or any information relating to the Retail Offer to any such person.

2.15 Further Enquiries

If you have any questions regarding the Offer, please contact the registry on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday or visit <https://thebetmakersoffer.thereachagency.com/>, during the Retail Entitlement Offer Period.



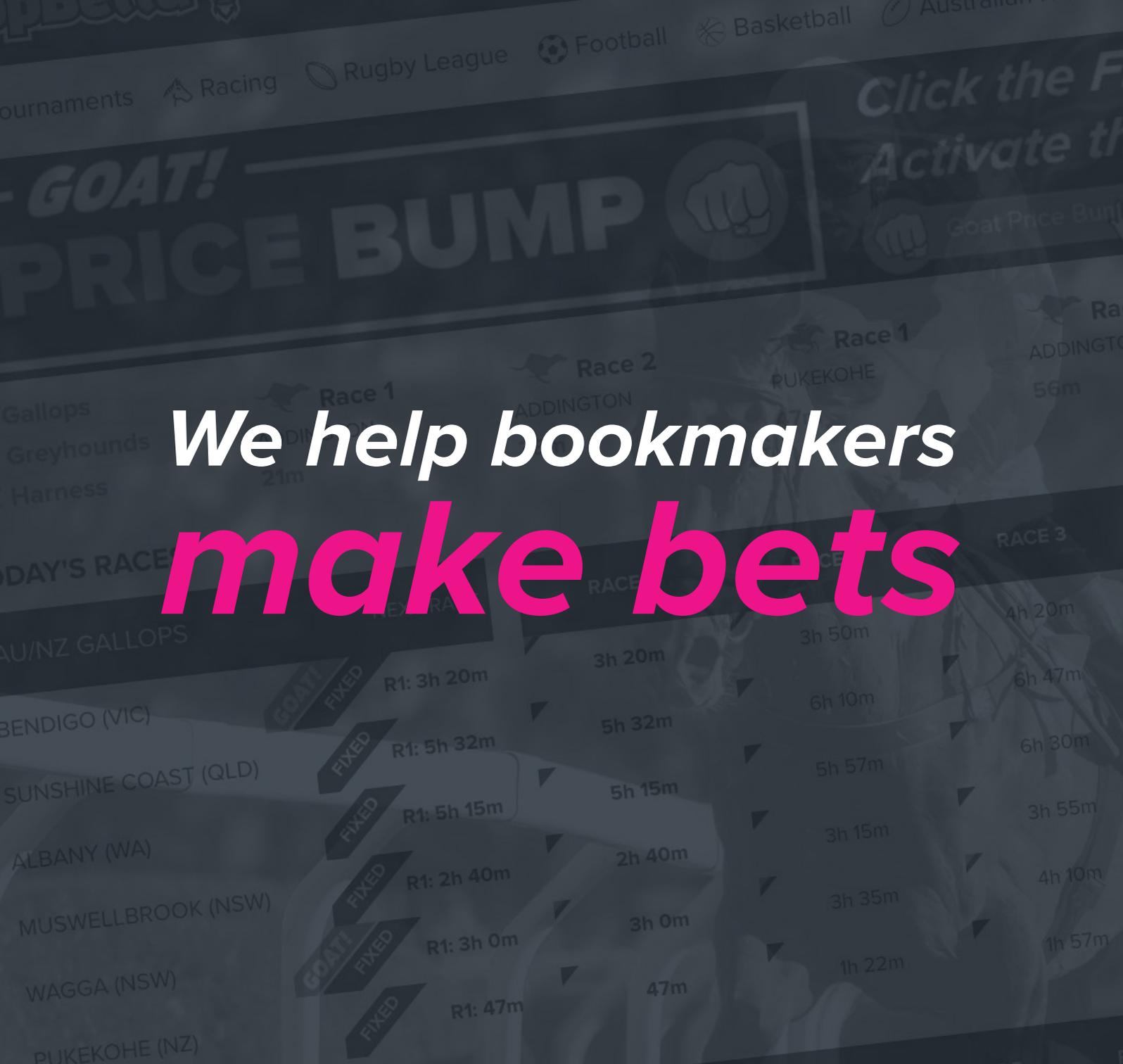
BetMakers

Shareholder Update - July 2018

DISCLAIMER

This shareholder update is dated 20 July 2018. The material contained in this document is a presentation of general information about the activities of The BetMakers Holdings Limited (the “Company” or “TBH”) as at the date of this update.

This document is not a prospectus, product disclosure statement or other offer document under Australian law or under any other law. The information is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs and does not include all information which an investor may require to assess the performance, risks, prospects or financial position of the Company. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by the Company, including any of its related bodies corporate. This update 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 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 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 update 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; conduct of contracted counter parties; weather and climate conditions; 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 the information in this update, including any forward-looking statement. The Company disclaims any responsibility to update or revise any information in this update, including forward-looking statements 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 presentation 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.



We help bookmakers
make bets

KEY TERMS OF THE ENTITLEMENT OFFER

Offer Size and Structure:

- 1 for 2 accelerated non-renounceable pro-rata entitlement offer to raise approximately \$6.7M (before costs).
- Approximately 84 million new TBH ordinary shares (New Shares) to be issued.

Offer Price:

- 8 cents (\$0.08) per New Share.

Institutional and Retail Components:

- The institutional component of the Entitlement Offer will be conducted over Friday 20 July 2018 and Monday 23 July 2018.
- The retail component of the Entitlement Offer opens on Tuesday 24 July 2018 and closes on Tuesday 7 August 2018. Eligible retail shareholders in Australia and New Zealand will be entitled to apply for New Shares under the Retail Offer and also apply for additional shares over their entitlement under a Shortfall Facility (subject to the Board's discretion).

New Shares:

- New Shares issued will rank equally with existing TBH shares.

KEY TERMS OF THE ENTITLEMENT OFFER

Event	Date
Announcement of the Offer	20 July 2018
Institutional Offer opens	20 July 2018
Institutional Offer closes	23 July 2018
Record Date for Offer	24 July 2018
Dispatch of this Booklet to Eligible Retail Shareholders	27 July 2018
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Issue of New Shares pursuant to Institutional Offer and commencement of trading of those New Shares on ASX	1 August 2018
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CEO ADDRESS



Todd Buckingham
Chief Executive Officer

To my fellow shareholders,

The Directors and I are pleased to present Shareholders with an opportunity to participate in a Rights Issue. Funds raised will be used to acquire two companies in a strategic move which are expected to significantly propel The BetMakers business.

Following TBH's recent announcement of the proposed acquisition of DynamicOdds ("DO" or "DynamicOdds"), the Company has entered into a conditional share sale agreement ("SSA") to acquire Australia's number one wagering data distribution company Global Betting Services ("GBS").

GBS currently provides data technology solutions for some of the world's biggest gaming companies and is underpinned by a proprietary 'Price Manager' software solution. GBS specialises in fixed odds data delivery and management and has become a vitally important part of how wagering operators run their businesses.

Both DO and GBS are well established and profitable companies with expertise in producing essential tools required to manage a digital wagering book. Each business has a diverse set of revenue streams and products that will complement The BetMakers' technology stack.

With the acquisition of these two successful companies we believe The BetMakers will now become the wholesale supplier of choice across the international wagering landscape as we focus on delivering improved performance and more products for our customers.

The Global Tote ("GT") continues to remain a core focus for TBH as we continue to grow our wholesale offering. We are yet to see the GT reach its potential because of restrictions across the ever-changing landscape in Australia, however the Company is continuing discussions with Neds, Ladbrokes and the Northern Territory Racing Commission. While we attempt to reach better outcomes in Australia, which we remain committed to, the GT will focus on growth in International markets including the US and UK, in which it is regulated, licensed and fully approved.

GT is licensed to operate in the UK market through the UK Gambling Commission as well as being licensed to operate in 35 States across the US through the North Dakota Gaming Authority.

With the Company's wholesale focus now streamlined and the intended acquisition of two profitable companies, we are forecasting a profitable FY19 followed by an estimated profit forecast of \$4.0M - \$5.0M EBIT in FY20

* Forecast are based on assumptions listed on Page 14 of this presentation.

We are entering an exciting time at The BetMakers as we look to deliver products to our clients that will assist them in giving better products and services to their customers. With an already impressive client base, we are looking forward to updating the market on our expansion across the UK and US with both our data and analytics solution and with The Global Tote.

Regards,
Todd Buckingham

CORPORATE SNAPSHOT

Statistics as of 19 July 2018

Share Code

TBH

Shares on Issue

168,205,929

Current Share Price

\$0.091



Nick Chan
Chairman and Non-Executive Director

Mr Chan has more than 30 years' experience in media. He has held senior leadership and operational roles with leading Australian media companies. Mr Chan was most recently CEO of magazine publisher; Bauer Media Group. Prior to that Mr Chan held the COO position at Seven West Media and CEO of Pacific Magazines, a subsidiary of Seven West Media for 9 years.



Todd Buckingham
Chief Executive Officer

Mr Buckingham has more than 20 years' experience working in the Sports and Wagering industry in Australia. Mr Buckingham is the co-founder of TBH and has held the position of CEO of TopBetta since its inception. In 2015, Mr Buckingham successfully launched the Company onto the ASX and continues to hold the position of Managing Director/ CEO.



Simon Dulhunty
Non-Executive Director

Mr Dulhunty has more than 25 years' experience in the print and digital media sector. Throughout his experience, Mr Dulhunty has held management and operational roles including award winning Editor of The Sun-Herald newspaper. In addition Mr Dulhunty was also General Manager of Farifax Media's mobile development team which was responsible for the acclaimed iPad applications for The Age, The Sydney Morning Herald and The Australian Financial Review publications.

RECENT ASX ANNOUNCEMENTS

TBH Completes the Sale of Retail Assets

- TBH retail businesses, 'TopBetta' and 'Mad Bookie', sold to PlayUp Limited for \$6M. \$3M paid and remaining \$3M to be paid by 30 September 2018
- Service and Software Agreements Executed in respect of the TopBetta and Mad Bookie brands

Change of Company Name

- Company name changed to 'The BetMakers Holdings Limited'
- ASX Code to remain TBH

TBH Expands Wholesale Strategy with DynamicOdds Acquisition

- TBH enters into a conditional, binding Heads of Agreement ("HOA") to acquire data and betting tools provider, DynamicOdds.com.au
- DynamicOdds provides live data solutions to Australia's Principal Racing Authorities
- DynamicOdds provides the tools for wagering operators to power their fixed odds products

TBH TO ACQUIRE 100% OF SHARES IN LEADING GLOBAL WAGERING SERVICE PROVIDER, GLOBAL BETTING SERVICES

- Global Betting Services ("GBS") delivers bookmaking services for respected global Wagering Operators, including William Hill, Sportsbet, Kindred (Unibet), Ladbrokes and Bet365.
- GBS's flagship product, Price Manager, is a bookmaking tool that allows fixed odds pricing to be an automated process across more than 1,000 events simultaneously.
- TBH to pay \$10 Million in cash and shares, with \$1 Million to be paid in cash up-front on completion and the remaining \$9 Million to be paid in cash and/or shares.

THE ACQUISITIONS

DynamicOdds (“DO”)

On the 14th of June, The BetMakers announced that it had entered into a binding, conditional Heads of Agreement (“HOA”) to acquire 100% of the shares in data and betting tools company, DynamicOdds Pty Ltd (“DO”), and its associated licensing brands (“Assets”) (<http://www.dynamicodds.com.au/>) (“Acquisition”).

The DO brand is a provider of wagering data in Australia and currently supplies data feeds to (and delivers data on behalf of) Australia’s Principal Racing Authorities as well as a number of Australia’s licensed bookmakers and sophisticated punters. The data feeds provided by DO are a key component for bookmakers both online and on-track in their fixed odds pricing models.

The business was established to provide a platform for both punters and industry professionals to analyse and monitor betting markets. Client segmentation comprises data catered to service, retail subscribers, commercial subscribers, racing bodies, and corporate wagering operators.

DO has developed ‘Integrity Solutions’ for racing and sporting bodies and will continue to expand on its already established ‘Integrity Technology’. DO will be looking to provide Integrity Solutions to help monitor and detect betting discrepancies which allow regulators important tools to combat integrity concerns.

Current staff will continue to work on the business and have committed to assisting with the TBH acquisition for 3-years.

Global Betting Services (“GBS”)

On the 18th of July 2018, The BetMakers announced that it had entered into a conditional share sale agreement to acquire 100% of Global Betting Services Pty Ltd (“GBS”).

GBS is a leading wagering service provider which deliver data to some of the world’s most respected corporate bookmakers including William Hill, SportsBet, Kindred (Unibet) Ladbrokes and Bet365 and many other leading operators in Australia and the UK.

Through their flagship product, Price Manager, the GBS integrations feed through historical and live data to consumer facing racing products, providing a fully integrated solution which is required to operate online betting system.

On the 18 of July 2018, The BetMakers announced that it had entered into a conditional share sale agreement to acquire 100% of Global Betting Services Pty Ltd (“GBS”)

THE BETMAKERS PRODUCTS

1. Data & Analytics ("DNA")

- Race Day Controls
- Price manager - Fixed odds pricing system
- Data compilation delivery
- Informatics solutions
- White label platforms
- Consumer applications
- Risk management systems
- Integrity tools for Racing bodies
- Integrity tools for Sporting bodies

2. Global Tote ("GT")

- Parimutuel Wagering Technology
- Fully licensed in UK
- Fully licensed in US (35 states)
- Global Partners secured across the US, UK and Australia
- ITSP Connect in Q2 2018/19
- \$100M+ Turnover in first 12 Months after launch

DATA & ANALYTICS

Race Day Control

Fields

Race Information

Scratchings

Race Open/Close

Deductions

Results

Pricing & Informatics

3rd Party Data

Fixed Odds
Betting

Auto Pricing
& Client
Management

Race Form

Derivative
Pricing

Fixed Odds
Exotics

Single and Convenient Integration for

Existing Platforms - Established Operators

White Label Platform Solutions - New Operators

**Note: Operators are required to have individual-approved deals with data suppliers to access data through The BetMakers API or white label.*

DATA & ANALYTICS

THE BETMAKERS PRODUCT OFFERING*

Monthly Paid Subscriptions

- Punters using premium punting tools
- Bookmakers using odds grids and data
- Professional punters for odds comparison

Official Price

- Contracts with racing authorities
- Delivery of Official Price to race tracks
- Delivery of Official Price to bookmakers

Data Compiling & Delivery

- Consuming over 100 data sources
- Delivering via one single integration to corporate bookmakers
- 3rd party data delivery
- In house produced data solutions

Fixed Odds Pricing

- Fundamental modelling
- Market driven factors
- Wide range of bet types
- Fixed exotics for Quinella, Trifect, First 4 & More

Fixed Odds Pricing (Price Manager)

- Pricing solution to generate single price
- Rules engine for individualised pricing
- Odds comparison tools
- Price monitoring

Derivative Pricing

- Single price delivery
- Blended pricing for 'Bundle bets'
- 20+ derivative prices for each race/event

Informatics

- Speed maps, form, silks, comments, tips, ratings and more
- Single feed solution
- 3rd party packaging and delivery

Auto Pricing & Client Manager

Utilising the “Bet Interceptor” developed by The BetMakers, operators can set & forget with the rules engine allowing pre-determined trading rules. This system will dramatically decrease trading overheads and create better stability & transparency of results.

* Product offerings subject to the successful completion of the acquisition of DynamicOdds & Global Betting Services

GLOBAL TOTE

The Global Tote ("GT") is licensed as a B2B totalisator by the Alderney Gambling Control Commission. GT is designed to be a wholesale solution delivering no-risk racing and sports parimutuel products for approved wagering operators globally. In the first twelve months of operation, GT processed in excess of \$100M in wagers on horse racing and greyhound events.

International Sports

International Racing

PRODUCTS



Win Place



Quinella



Exacta



Trifecta



First Four



Place Pots



Triple Trios



Quaddies



Head 2 Head



Margins



Pick the Score



Pick the Margins

Global Wagering Operators

US

UK

ASIA

AUS



TBH PROFIT GUIDANCE

- * The Company forecasts it will be profitable in FY19.
- * The Company provides profit guidance for FY20 of \$4.0M - \$5.0M.
- * While the Company projects it will not be profitable in 1st half FY19, the company gives guidance it will make sufficient profit in 2nd half FY19 to return a full year profit.

Key Assumptions

- The BetMakers group assumptions based on 10 of months integrated revenues from DynamicOdds and Global Betting Services.
- Current Services agreements.
- Costs synergies savings across the group.
- Cost rationalisation as a result of exiting the retail business.
- Revenue forecasts include - \$4.8M generated by the two acquisitions producing EBIT of \$3M.

RETAIL ENTITLEMENT OFFER & USE OF FUNDS

Please see below the Company's use of funds from the Retail Entitlement Offer below:

- The Company is looking to increase its product suite for the wholesale Data & Analytics division of the business and will use funds to continue development and monetisation of these products.
- The Company has entered into binding agreements with both Dynamic Odds and Global Betting Services and will use funds raised in the Retail Entitlement Offer to complete these transactions and the make the initial payments to control the entities (should the conditions precedent to each transaction be satisfied or waived).
- While further payments are required for both acquisitions, given the companies are profitable, management believe the final payments will be funded through a combination of: cash at hand at the time, profit generated during the next 12 months, or further capital raise.

RISKS

1. Risk Factors

Introduction

There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Booklet in its entirety and consult their professional advisors before deciding whether to apply for New Shares.

Key Investment Risks

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Booklet.

(a) Additional Requirements for Capital

Should the funds raised be insufficient to fulfil the Company's planned short term expenditure requirements, the Company may have an immediate requirement to raise further funds. As the Offer does not contain a minimum subscription amount, this will be a risk to investors who take up the Offer.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations as the case may be.

(b) Potential for significant dilution where Entitlement not taken up

Upon implementation of the Offer, the number of Shares in the Company will increase from 168,205,929 as at the date of this document to 252,308,894. This means that each Share will represent a lower proportion of the Company's ownership.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

RISKS

(c) Regulatory Risks

(i) General licensing risks

The operation of wagering businesses in Australia and elsewhere is highly regulated and is governed by strict regulations and through the granting of licences, permits or other approvals to participants by the relevant governments.

The Company will need to comply with relevant regulations and the terms of any wagering licences, permits or other approvals (although no forecast is made of the extent to which they may be approved). Any non-compliance could lead to a range of disciplinary actions, such as a letter of censure, reprimand, fines, amended or

additional terms or, ultimately, the suspension or cancellation of a licence, permit or approval.

If a licence, permit or approval is suspended, revoked or cancelled by the relevant government or regulator (in Australia or overseas), the Company would not be permitted to operate the relevant business or product.

In addition, the directors and shareholders of the Company are subject to specific restrictions in relation to their activities and interests in the Company (as well as other gaming entities) which, if breached, result in non-compliance with the licence conditions by the Company, which may result in a range of sanctions or penalties being imposed on the Company.

There is a risk that one or more Australian or foreign gambling regulators may object to a security holder holding an interest in the Company or object to one or more directors, officers, employees or agents of the Company (or a subsidiary of the Company). In that event, there is a risk that the Company's proposed business will not commence or may be discontinued and costs and liabilities may be incurred, with the consequential loss of value to the Company and its security holders.

There is a risk that one or more Australian or foreign governments, gambling regulators or other regulators may determine that the provision of the products proposed by the Company is in breach of relevant laws or regulatory requirements.

Any non-compliance by the Company with the relevant laws, regulations or terms of any applicable gaming licences, permits or approvals may have a material adverse impact on the financial performance of the Company and/or the Share price and may affect security holders' investments in the Company.

(ii) Regulatory conditions of customer contracts

The Company (or its subsidiaries) enter into contracts with customers for the provision of the products or services offered by the Company. These customer contracts may require the approval or consent of one or more Australian or foreign governments, gambling regulators or other regulators as a condition for the customer to use, access or comply with the contract in relation to, the products or services offered by the Company. There is a risk that such governments, gambling regulators or other regulators may not grant such approval or consent. In such circumstances, these customer contracts may not be able to be complied with by either the Company or the customer.

RISKS

Any non-compliance by the Company's customers with the relevant laws, regulations or terms of any applicable gaming licences, permits or approvals may result in the customer becoming unable to comply with its contractual obligations to the Company, which may have a material adverse impact on the financial performance of the Company and/or the Share price and may affect security holders' investments in the Company.

(iii) Breach of, or failure to meet, conditions of bookmaker and betting exchange licence

There are a number of strict licence conditions which apply to the betting exchange licence (and associated racing body and jurisdiction approvals) held by the Company's subsidiary, The Global Tote Limited (the Licence Holder). These licence conditions and approvals include for example, compliance with Know Your Customer "KYC" requirements, turnover reporting, payment of fees and the requirement to notify and seek prior written approval from the relevant authority in respect of certain matters. If the Licence Holder fails to meet these licence conditions or is found to be in breach of any of these licence conditions, there is a risk that the licence(s) granted will be suspended or revoked/cancelled which will have a material adverse impact on the Company's ability to provide its products and services.

(iv) Termination, suspension and cancellation of licences

In certain situations, including if Company were to fail to meet the term and conditions of its gambling licences or other compliance requirements set out in the various racing approvals or sports product fee and integrity agreements, there is a risk that the licences and authorisations that have been granted to the Company may be suspended, terminated or cancelled.

As at the date of this document, the Company has not been advised of the existence of any circumstance which is likely to give rise to the termination, suspension or cancellation of any of those licences. The suspension, cancellation or termination of any of the key licences or authorisations held by the Company may result in a loss of revenue and profit for the Company, which would be likely to adversely affect the Company's financial performance.

(d) DynamicOdds and Global Betting Solutions Acquisitions

As previously disclosed, the Company has entered into agreements which will allow it to acquire DynamicOdds Pty Ltd (DO) and the parent company of Global Betting Services Pty Ltd (GBS). As disclosed in the Company's announcements, completion of these acquisitions is subject to a number of conditions being satisfied. While the Company is confident that these conditions can be met, there is a risk that they will not be satisfied and completion of the acquisitions will not occur.

(e) Sale of TopBetta Pty Ltd

As disclosed in the announcement released on 2 July 2018, the Company completed the sale to PlayUp Australia Pty Limited (PlayUp) of 100% of the shares in TopBetta Pty Ltd (TopBetta) and the associated retail assets, TopBetta and MadBookie. Pursuant to the terms of the agreement, PlayUp is required pay the balance of the purchase price, being \$3M (payable in cash or shares in PlayUp Limited) on or before 30 September 2018. If PlayUp fails to pay the balance of the purchase price, the Company will not be able to utilise these funds to complete the acquisitions of DO and GBS and may be required to raise additional capital or seek alternative funding.

RISKS

(f) Technology and Software Risks

The Company's business is based largely on the software, source code, technology and computer programs which comprise of its online wagering platforms. As with all information technology and software products, there is a risk that this technology and/or software may be superseded or displaced in the market by new technology offerings or software which customers perceive have advantages over the Company's offerings.

(g) Computer System Risks

The Company by necessity, places and will continue to place, significant reliance on its computer systems and related infrastructure for ongoing operations. Whilst the Company believes it is using proven technologies and has established systems to efficiently carry out its operations, the viability of its endeavours can be affected by force majeure circumstances, market access constraints, cost overruns, the performance of associated parties or unforeseen claims and events. Computer viruses, fire and other natural disasters, break ins, or a failure of power supply, information systems, hardware, software or telecommunications systems or other catastrophic events could expose the Company to short, medium or long term interruptions, delays or cessation in service to the Company's clients. If these events were to occur, the Company may be unable to operate its business, potentially putting the Company in breach of its contractual obligations, damaging its reputation and adversely affecting its ability to generate revenue.

(h) Intellectual Property Risks and Obligations

While the Company has implemented measures to protect its intellectual property and know-how, there is a risk that the Company's failure of inability to protect its intellectual property rights may have a significant adverse effect on the Company's operations, financial performance and competitive advantage.

Further, there is a risk that the Company's operations, products, services or platforms may infringe the intellectual property rights of third parties. In the event that any claim or litigation is brought against the Company which alleges that the Company has infringed another party's intellectual property rights, this could result in the Company being subject to significant liability for damages (among other consequences, such as losing the right to use the intellectual property). This may have an adverse effect on the Company's financial performance and its ability to conduct its business operations.

(i) Security Software and Technology Breaches and Improper Access to Personal Data

The use of information technology and effectiveness of the Company's platform are critical to the ability of the Company to deliver services to its customers and the growth of its business. By their nature, information technology systems are susceptible to cyber attacks with third parties seeking unauthorised access to data. Security breaches may involve unauthorised access to the Company's networks, systems and databases and the deployment of viruses or other malicious software designed to create system and service disruptions, exposing financial, proprietary and personal information.

In addition, in providing services to its customers, the Company stores, analyses and transmits confidential and personal information. It is possible that the measures taken by the Company to protect its proprietary information and any personal information are not sufficient to prevent unauthorised access to, or disclosure of, such data.

RISKS

Any accidental or deliberate security breach or other unauthorised access to the Company's information technology systems or customer data may subject the Company to reputational damage, a loss of confidence in the services it provides, claims by customers, loss of customers, reputation, business, financial condition and financial performance.

Further, some of Company's third party suppliers may receive and store information provided by Company or its customers through web applications. Although any such information is limited and subject to confidentiality obligations, if these third party suppliers fail to adopt or adhere to robust security practices, or in the event of a breach of their security systems, any such information may be improperly accessed, used or disclosed.

(j) Race Field and Sports Product Fees

The Company has agreements with some of the major Australian sporting bodies relating to events taking place Australia-wide. Under these agreements, the Company is required to pay a product fee to the relevant sporting controlling body, which, unlike the race field fee levied by most racing controlling bodies, is based in almost all sports, on "gross revenue" (turnover minus winnings paid to customers).

The level of product fees payable in respect of both sporting events and racing events has increased on a regular basis since their introduction and there is a risk that the product fees will continue to increase. Further, some racing and sporting bodies have complex fee rates and models, which have had the effect of increasing expenses of the wagering business and which have an adverse effect on the operational and financial performance of the Company. There is risk that the racing/sporting controlling bodies will continue to amend/change their models for calculating the relevant product fees, increase the relevant product fees payable and/or consider that the Company has not paid the correct fees due under these product fee arrangements.

There is also a risk that the application of the sports product fee and integrity agreements (and therefore the obligation to pay a product fee) will be expanded to apply to sporting events taking place outside of Australia on overseas events. This may have an adverse effect on the operational and financial performance of the Company.

(k) The Group relies on its agreements with sports and racing controlling bodies

The Group has entered into various product fee and integrity agreements with sports controlling bodies, under which the Group is entitled to conduct sports betting in relation to events and competitions operated by those sporting controlling bodies, in return for payment of product fees in accordance with the terms of those agreements. Under some of these sporting agreements, the sports controlling body has the discretion to determine the types of bets the Group is permitted to take. A removal of one or more types of bets the Group is permitted to take under these arrangements may materially adversely affect the Group's financial position.

RISKS

Similarly, the Group has in place various approvals and authorities granted by racing controlling bodies which permits the Group to publish and/or use the relevant race fields information associated with those racing controlling bodies in return for the payment of a race field fee. Under these approvals/authorities, the Group is required to comply with certain applicable terms and conditions, as well as the relevant provisions, rules and regulations relating to racing, provided under the relevant State/Territory laws. Under these approvals/authorities and State/Territory legislation, the racing controlling bodies have the discretion to determine the types of bets the Group is permitted to take. A removal of one or more of these bet types may materially adversely affect the Group's business operations and financial position.

(l) Competition

The Company's products currently compete with Australian licensed bookmakers (both on-course and corporate bookmakers) and other international wagering and gambling operators who accept bets over the telephone or internet (such as totalisators, corporate bookmakers and betting exchanges). The internet and other forms of distribution have, and will continue to enable competitors to enter the Company's various markets. There is a risk that competitors with substantially greater resources could launch competing products to those offered by the Group and take market share away from the Group.

(m) Company racing and sports products

The Company's wagering business is reliant on the New South Wales, Victorian and other interstate and overseas racing and sporting controlling bodies providing a regular program of events for the purposes of wagering. A significant reduction in the number of race meetings or sporting fixtures, or the occurrence of an event which impacts adversely on the Australian racing industry or the relevant sport, or which otherwise disrupts the scheduled racing or sporting program, may have an adverse effect on wagering revenue and an adverse effect on the operational and financial performance of the Company.

(n) Advertising obligations

Wagering operators are obliged to comply with extensive requirements in respect of the advertising of their services. The breach of any of these advertising requirements by the Company may result in significant penalties being imposed.

(o) Responsible gambling obligations

In accordance with its licences, the Company is required to have in place responsible gambling measures, for example, procedures that allow customers to set betting deposit limits or enter into self-exclusion arrangements. Failure to comply with these obligations will result in a breach of the Company's licence(s) and a risk that the licence may be suspended or revoked/cancelled.

In addition to the responsible gambling obligations that exist under the Company's licences (or prospective licences), there are also extensive responsible gambling obligations set out in Australian Federal, State and Territory law and regulations with which the Company is required to comply. The breach of these laws and regulations may result in not only penalties being imposed for the breach of legislation, but the possibility that, in some states, the Company may no longer be permitted to provide or offer its services to customers in that State or Territory.

RISKS

(p) Anti-money laundering and counter-terrorism financing risks

As a provider of a gambling service, the Company is deemed to be a reporting entity under Australia's Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (the AML/CTF Act). Accordingly, the Company is required to comply with a number of obligations under the AML/CTF Act including, for example, requirements to:

- (i) develop and implement an AML/CTF program;*
- (ii) conduct customer due diligence and customer identification and verification procedures; and*
- (iii) report suspect matters and transactions to the Australian regulator, AUSTRAC.*

Failure to adequately monitor and mitigate against money laundering and other fraudulent activities (e.g. the use of the proceeds of crime in wagering activities) or the failure by the Company to comply with its obligations under the AML/CTF Act may result in civil or criminal liability for the Company.

(q) Growth and strategic risks

The Company's growth strategy includes increasing and expediting its investment in its wholesale business and to significantly grow its presence as a wholesale wagering software service provider in the overseas markets in which it already operates and extend its operations to new overseas markets. The Company's growth plans may be inhibited by unforeseen issues particular to a territory, including differences in local cultures, business practices and regulations. The Company's ability to grow and expand its wholesale and international operations may be subject to various risks, including but not limited to the need to invest significant resources and management attention to the Company's proposed expansion and the possibility that the desired level of return on its international business will not be achieved. Failure to successfully grow and expand the Company's wholesale and international businesses may result in a failure to achieve the revenue growth that underpins the future financial performance of the Company.

The growth strategy of the Company also involves the pursuit of both organic growth and growth by acquisitions. In relation to the latter, there is a risk that acquisitions will encounter unforeseen integration issues. Further to this, the Company intends to exploit perceived synergies from integrating an acquired business into the broader corporate group. There is a risk that such synergies do not eventuate or are less pronounced than first envisioned. In either case, the Company's growth prospects may be negatively impacted. In addition, in relation to the acquisitive growth that the Company is seeking, there is a risk that the Company is either unable to find potential and suitable acquisition targets, is unable to agree to terms of sale with any acquisition targets, or agrees to terms that are less favourable than it initially anticipated. All of these risks may negatively affect the Company's growth prospects. The Company's growth strategy depends upon its ability to continue to maintain and grow generic earnings as well as to identify and make suitable acquisitions that will grow revenue and profit. There is a risk that the Company may not be able to successfully integrate the acquisition target into the combined business or extract other operating efficiencies from the integration of the functions of each business.

There is a risk that the Company will be unable to achieve sufficient scale in the commercialisation of its products and services, which could potentially result in reduced or negative growth or unprofitability.

RISKS

(r) Litigation

In the ordinary course of business, the Company is subject to the risk of litigation and other disputes with its employees, clients, suppliers and other third parties. Irrespective of the outcome of such disputes, litigation proceedings or other disputes may adversely affect the Company's financial or operational performance and/or the Share price and may affect security holders' investments in the Company.

(s) Ability to attract and retain key personnel

The responsibility for overseeing the day to day operations and the strategic management of the Company rests primarily with the Board and executive management of the Company. The loss of key personnel may have a negative impact on the Company's business and financial position. The loss of key personnel to a competitor may amplify this impact.

(t) Limited trading history of wholesale business

The Company's wholesale business is essentially a start-up business with limited trading history. Since developing its wholesale products, the Company's activities have principally involved raising and spending money to continue to develop its wholesale products and services (e.g. R&D, wages and legal fees associated with licensing and regulatory issues). Like many start-up businesses, the Company has incurred losses in relation to the wholesale products since their launch.

Given the limited trading history of the wholesale products and that the Company's wholesale business is largely unproven, it is difficult to make an evaluation of the Company's business or its prospects.

General Risks

(a) Operation in a highly regulated environment

The activities of the Company are conducted in a highly regulated industry. The gambling activities that the Company conducts and the level of competition that it experiences, depend to a significant extent on the licences granted to the Company and government policy and the manner in which the relevant governments exercise their powers in relation to the Company and the gaming industry in general.

Changes in legislation, regulation or government policy may have an adverse impact on the Company's operational and financial performance. Uncertainty and conflict between the laws of different jurisdictions that apply to the Company may also have an adverse effect on the operation of the Company. Court decisions concerning the interpretation of legislation, regulations or government policy may also have an adverse effect on the operational and financial performance of the Company.

RISKS

Potential changes, which could affect the value of the licences granted to the Company, and potentially the Company's operating and financial performance, include changes in federal, state and territory wagering, gaming or other gambling tax rates and levies; changes or decisions concerning race and sports product fees and the terms and conditions that apply under racing approvals and sporting agreements; changes in advertising rules; changes in the distribution of gambling products, including through particular channels; variations to arrangements with racing and sporting industry organisations in various states; the introduction of additional legislation to control money laundering; the introduction of further legislation to encourage responsible gambling and changes or decisions by government concerning wagering, or other forms of gambling.

Any cancellation, suspension, termination or non-renewal of any of the licences and permits held currently by the Company, would potentially result in the Company not generating the revenue it currently generates from its licences, which would be likely to impact adversely on the Company's financial performance.

Changes to the regulatory environment in any of the jurisdictions in which the Company operates, including an increase in race fields or sports product fees, may have an adverse effect on the operational and financial performance of the Company.

(b) General economic conditions

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(c) Equity market conditions

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of the New Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of the New Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

RISKS

Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Booklet. Therefore, the securities to be issued pursuant to this Booklet carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Booklet.

FOR FURTHER INFORMATION

Please contact the following:

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4 Additional Information

This Booklet (including the announcements and the Investor Presentation in section 3 and the accompanying personalised Entitlement and Acceptance Form have been prepared by the Company.

The information included within this Booklet is dated 24 July 2018 (other than the Investor Presentation and announcements which were released to ASX on 20 July 2018).

There may be additional announcements made by the Company after the date of this Booklet and throughout the period that the Retail Offer is open, which may be relevant to your consideration of whether to take up some or all, or do nothing in respect of your Entitlement. You should check whether the Company has released any further announcements (by visiting <http://investors.thebetmakers.com/asx-announcements/> or at www.asx.com.au) before submitting your Entitlement and Acceptance Form or paying for New Shares.

No party other than the Company has authorised or caused the issue of the information in this Booklet, or takes any responsibility or makes any statement, representation or undertaking in relation to the information in this Booklet.

You should consult your stockbroker, accountant or other independent and appropriately licensed professional adviser to evaluate whether or not to participate in the Retail Offer.

4.1 Eligible Retail Shareholders

The information in this Booklet contains an offer of New Shares to Eligible Retail Shareholders with a registered address in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act, as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

Eligible Retail Shareholders are those persons who:

- (a) are registered as a holder of Shares on the Record Date;
- (b) have a registered address on the Register in Australia or New Zealand;
- (c) are not in the United States, and are not acting for the account or benefit of a person, in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- (d) were not invited to participate (other than as a nominee in respect of other underlying holdings) under the Institutional Offer or were not treated as Ineligible Shareholders under the Institutional Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Offer without any requirement for a prospectus, offer document, product disclosure statement or other lodgement, filing, registration or qualification to be lodged or registered.

Shareholders who do not satisfy each of the criteria listed above are Ineligible Retail Shareholders. The Company reserves the right to determine whether a retail shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY, you will be taken to have represented and warranted that you satisfy each of the criteria listed above required to be an Eligible Retail Shareholder. Nominees, trustees or custodians are advised to seek independent professional advice as to how to proceed.

The Company may (in its absolute discretion) extend the Retail Entitlement Offer to any Institutional Shareholder that was eligible, but was not invited, to participate in the Institutional Offer (subject to compliance with relevant laws).

4.2 Ineligible Shareholders

The Company has decided that it is unreasonable to make offers under the Retail Offer to each Shareholder that:

- (a) is not an Institutional Shareholder; and
- (b) has a registered address that is outside Australia and New Zealand,

having regard to the number of such holders in those places, the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

The Company also decided that it was unreasonable to make offers under the Institutional Offer to each Shareholder who is an Institutional Investor and has a registered address outside of Australia and New Zealand for the same reasons.

4.3 Option Holders

Existing option holders will not be entitled to participate in the Offer unless they validly exercised their options in accordance with their terms in sufficient time to become the registered holder of Shares as at the Record Date.

4.4 No Cooling-off

Cooling-off rights do not apply to applications submitted under the Retail Offer or to the acquisition of New Shares. You cannot withdraw or vary your application once it has been lodged.

4.5 Rounding

Where fractions arise in the calculation of your Entitlement, they will be rounded up to the nearest whole number of Shares.

4.6 Effect on Share Capital

The principal effect of the Offer on the Company's share capital will be to increase the number of shares on issue from 168,205,929 to up to 252,308,894 Shares following completion of the Offer.

The capital structure of the Company following completion of the Offer is summarised in the table below. The table assumes that all Entitlements under the Offer (including those that would have otherwise been available to Ineligible Shareholders) are fully taken up:

	Number
Shares on issue before Offer	168,205,929
Offer	84,102,965
Shares on issue after completion of Offer	252,308,894

The final number of New Shares to be issued under the Offer is subject to reconciliation.

4.7 Control Implications of the Offer

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

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

The Directors and their associated entities did not participate in the Institutional Offer, but Todd Buckingham may participate in the Retail Offer in accordance with his Entitlement.

4.8 Directors Interests and Participation

Each Director's relevant interest in the securities of the Company at the date of this Booklet and their Entitlement is set out in the table below.

Director	Shares	Voting Power (%)	Entitlement	\$
Todd Buckingham	4,870,862	2.9%	2,435,431	\$194,834.48
Nick Chan	-	-	-	-
Simon Dulhunty	419,438	0.25%	209,719	\$16,777.52

As at the date of this Booklet, Mr Buckingham intends to take up all or part of his Entitlement.

4.9 Reconciliation and Rights of the Company

The Company reserves the right to reduce the size of an Entitlement, or the number of New Shares, or deny persons claiming to be Eligible Retail Shareholders or Eligible Institutional Shareholders or other applicable investors, if the Company believes in its absolute discretion that their claims are overstated or inaccurate or if they, or their nominees, fail to provide information requested to substantiate their claims. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares, and any actions they or the Company are required to take in this regard.

By applying under the Retail Offer, those doing so irrevocably acknowledge and agree to provide any information required by the Company, in its absolute discretion, to substantiate their qualification as an Eligible Retail Shareholder. Those applying acknowledge that there is no time limit on the ability of the Company to require any of the actions set out above.

4.10 Foreign Jurisdictions

This Booklet is intended for use only in connection with the Retail Offer to Eligible Retail Shareholders with a registered address in Australia or New Zealand. This Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Booklet does not constitute an offer in any jurisdiction in which or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Offer, the Entitlements or the New Shares, or otherwise permit the offering of the Entitlements or New Shares, in any jurisdiction other than Australia.

4.11 ASX Listing

Application for official quotation by ASX of the New Shares offered pursuant to this Booklet will be made.

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

4.12 CHES

The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Booklet. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

4.13 Taxation Implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Booklet. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under the Offer.

4.14 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities.

This Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in

deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from the ASX website: www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASIC yearly, half-yearly and quarterly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

4.15 Governing Law

The information in this Booklet, the Retail Offer and the contracts formed upon acceptance of the Retail Offer pursuant to the personalised Entitlement and Acceptance Form are governed by the law applicable in New South Wales. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales.

4.16 Notice to Nominees and Custodians

Nominees and custodians should note in particular that the Retail Offer is not available to Eligible Institutional Shareholders who were invited to participate in the Institutional Offer (whether they accepted their entitlement or not), Shareholders who were treated as Ineligible Institutional Shareholders under the Institutional Offer, and Ineligible Retail Shareholders.

5 Defined Terms

\$ or A\$ means an Australian dollar.

Application Monies means a payment or payments made to subscribe for New Shares.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

Booklet means this document and the accompanying Entitlement and Acceptance Form.

Closing Date means the closing date set out in the timetable in section 1 or such other date as may be determined by the Directors.

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

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

Directors mean the directors of the Company.

Eligible Institutional Shareholder means a Shareholder that is an Institutional Investor and to whom the Company made an offer under the Institutional Offer on the basis that the Shareholder had a registered address (or was otherwise taken to reside) in Australia or New Zealand.

Eligible Retail Shareholder has the meaning given to it in section 4.1.

Eligible Shareholders means Eligible Retail Shareholders and Eligible Institutional Shareholders.

Entitlement means:

- in respect of an Eligible Retail Shareholder, the number of New Shares which an Eligible Retail Shareholder is entitled to subscribe for under the Offer based on the number of Shares held on the Record Date; and
- in respect of an Ineligible Shareholder, an Ineligible Entitlement.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form accompanying this Booklet.

Ineligible Entitlement means the number of New Shares which an Ineligible Shareholder would be entitled to subscribe for under the Offer based on the number of Shares held on the Record Date had that Shareholder been entitled to participate in the Offer.

Ineligible Institutional Shareholder means a Shareholder that is an Institutional Investor and is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a Shareholder who is not an:

- Eligible Retail Shareholder;
- Eligible Institutional Shareholder; or
- Ineligible Institutional Shareholder.

Ineligible Shareholder means a person who is an Ineligible Institutional Shareholder or Ineligible Retail Shareholder.

Investor Presentation means the investor presentation relating to the Offer, which was released by ASX on 20 July 2018 and a copy of which is set out in Section 3 of this Booklet.

Institutional Offer means the institutional component of the Offer, details of which were announced to ASX on 20 July 2018.

Institutional Investor means an investor to whom offers of securities can be made without the need for a prospectus (or other formality, other than a formality which the Company is willing to comply with), including persons in Australia to whom offers of securities can be made without the need for a prospectus to be lodged under Chapter 6D of the Corporations Act.

Issue Price means \$0.08 per New Share.

New Share means a new Share proposed to be issued pursuant to this Offer.

Offer or Entitlement Issue means the pro rata non-renounceable offer of New Shares at an issue price of 8 cents each on the basis of one (1) New Share for every two (2) Shares held on the Record Date subscribed for pursuant to this Booklet.

Opening Date means the opening date set out in the timetable in section 1 of this Booklet.

Option means an option to acquire a Share.

Record Date means 7.00pm (AEST) on the record date set out in the timetable in section 1 of this Booklet.

Register means the members register of the Company.

Registry means Computershare Investor Services Pty Limited.

Retail Offer means the retail component of the Offer, details of which are set out in this Booklet.

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

Shareholder means a holder of Shares.

Shortfall Facility means the facility available whereby Eligible Retail Shareholders may apply for and be issued with Shortfall Shares above the Eligible Retail Shareholder's Entitlement.

Shortfall Share has the meaning given to it under section 2.6.

US Person means a person who receives the Offer when they are located in either the United States of America.

6 Corporate Directory

Registered Office

22 Lambton Road
Broadmeadow, NSW 2292
Ph: (02) 4957 4704
Fax: (02) 4962 2553
Email: companysecretary@thebetmakers.com

Directors

Mr Nick Chan (Non-Executive Chairman)
Mr Todd Buckingham (Executive Director/Managing Director)
Mr Simon Dulhunty (Non-Executive Director)

Company Secretary

Ms Charly Duffy

ASX Code

TBH

Legal Adviser

Coghlan Duffy & Co
Level 42, Rialto South Tower
525 Collins Street, Melbourne, VIC 3000

Share Registry

Computershare Investor Services Pty Limited Level 4
60 Carrington Street
Sydney, NSW 2000
Ph: 1300 787 272

Auditor

PKF(NS) Audit & Assurance Limited Partnership
755 Hunter Street
Newcastle West, NSW 2302