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**ASX ANNOUNCEMENT: 28 October 2021****Noteholder requests conversion of Notes into ordinary shares**

BIR Financial Limited (“**BIR**” or “**Company**”) is pleased to announce the following material developments with respect to the business and affairs of the Company.

**Overview of proposed transactions**

On 25 October 2021 Moshav Custodian Pty Ltd (“**Moshav**”) advised the Company that it had sold 4,000,000 convertible notes (“**Convertible Notes**”) to Wagering Technologies Pty Ltd (“**Wagering**”).

**Sale and conversion of Convertible Notes**

On 25 October 2021, Moshav sold the 4,000,000 Convertible Notes to Wagering. On the same day Moshav executed a Deed of Assignment, assigning its rights under the Convertible Notes to Wagering. The Conversion price of the Convertible Notes is \$0.0242 per share. If all of the Convertible Notes were converted the conversion would result in the issue of 175,999,091 shares.

On 25 October 2021 Wagering issued a conversion notice to the Company in respect of all of the Convertible Notes (“**Conversion Notice**”). Section 606 of the Corporations Act prohibits a person acquiring 20% or more of the shares in an ASX listed company except in certain circumstances, none of which currently apply. In response to the Conversion Notice the Company proposes to issue 20,185,797 shares to Wagering immediately which will in Wagering owning 19.9% of the shares on issue in BIR following the issue. Section 611 (Item 7) of the Corporations Act would permit the Company to issue the balance of 155,813,294 shares with the approval of shareholders of BIR. The Note Terms that apply to the Convertible Notes require the Company to take all steps necessary or desirable to promptly obtain shareholder approval required and in accordance with this obligation the Company intends to obtain a report regarding the fairness and reasonableness of the conversion from an independent expert and call a meeting of shareholders (“**EGM**”) seeking that approval. The company expects the EGM to be held by 31 December 2021.

**Appointment of Directors**

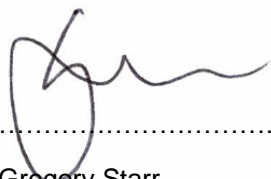
The Board of Directors of BIR proposes to appoint Thomas Murmylo and Kingsley Bartholomew to the Board of BIR immediately following the Annual General Meeting of the Company (“**AGM**”) which is to be held on Wednesday 3 November 2021.

**Existing Financial Services activities - Pulse Markets Pty Ltd**

BIR’s financial markets subsidiary, Pulse Markets Pty Ltd has had a significant operating improvement over the past 18 months despite the COVID epidemic.

Wagering has noted this improvement and supports BIR continuing to support and grow Pulse and its team.

On behalf of BIR Financial Limited



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Gregory Starr  
Director and Chief Financial Officer  
BIR Financial Limited