

13 January 2022

The Manager
Market Announcements Office
Australian Securities Exchange
Level 5, 20 Bridge Street
SYDNEY NSW 2000
By electronic lodgement

Convertible Note Conversion EGM – Board Update

Further to the Notice of General Meeting, to be held on 31 January 2022 (**NoM**), at which shareholder approval will be sought for the conversion of the balance of the Convertible Notes held by Wagering Technologies Pty Ltd (**Wagering**), the board of BIR has been holding ongoing discussions with Wagering regarding their ongoing intentions associated with the strategic direction of BIR.

Following those discussions, and subject to shareholder approval of the conversion of the Notes, the board and Wagering have agreed the following:

- Thomas Murmylo, who has been appointed as a director of BIR, will become Chief Executive Officer of BIR focussing on the business development of Pulse Markets Pty Ltd (**Pulse**), BIR's wholly owned wealth management subsidiary .
- Steps will be taken to integrate service offerings Pulse into BTMH Pty Ltd (**BTMH**) www.btmh.com.au - an Accounting, Taxation and Business Services company owned by Mr Murmylo.

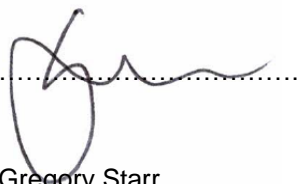
The board of BIR fully supports the conversion of the convertible Notes and closer involvement of BTMH with Pulse as it will:

- Significantly improve the Balance Sheet Assets of BIR by removing approximately \$2 million in Convertible Note debt in BIR by the issue of 155,813,294 new shares
- Immediately provide a significant new base of clients to improve Pulse's revenue
- Provide a clear strategic direction for BIR
- Install and incentivise new management with a track record of growth

Further details of the advantages and disadvantages of the transaction are outlined in sections 1.5 and 1.6 of the NoM.

Following the discussions with Wagering referred to above, Wagering provided a letter to the board outlining their views (**Letter**). This Letter is attached to this announcement.

For and on behalf of the Board



Gregory Starr
Director and Chief Financial Officer
BIR Financial Limited

Wagering Technologies Pty Ltd

ACN 654 456 523

13 January 2022

The Board of Directors

BIR Financial Limited

Dear Sirs,

As you are aware, through Wagering Technologies Pty Ltd - a company I own, I have purchased all the BIR Convertible Notes debt on issue. I subsequently issued BIR with a notice to remove the debt by converting all these Notes into shares.

The company converted part of the Notes, resulting in issuing Wagering Technologies Pty Ltd with 19.9% of shares in BIR. Conversion of the remainder of the Notes now requires shareholders' approval at the General Meeting that BIR will hold on the 31st of January.

Background

Initially, I approached you with the intention of a reverse takeover to float a wagering business. This has proven to be too complex to pursue, and the wagering business has decided to pursue the IPO path.

During my due diligence work on BIR, I have learnt a lot about Pulse Markets Pty Ltd: BIR's diversified financial services subsidiary, and I discovered significant untapped potential in this company.

Over the years, I have built my own business in Accounting, Taxation and Business Services (BTMH) to a team of 10 great professionals. I have also helped my clients in their growth and expansion. As a partner in their growth processes, I have gained experience in numerous industries and a variety of challenges. Based on my historical successes I am confident I am the right person to drive the Pulse team to grow and reach success.

Plan for the future of BIR

In general terms, I propose we form a partnership between Pulse and BTMH to utilise my contacts and strong client base to generate a profitable business for Pulse. Further, I propose to expand Pulse's networks to enhance its position in the market and grow the business exponentially.

The plan requires significant investment of time and talent. By buying the BIR Notes debt and converting it into equity I am demonstrating I am willing to back my abilities to turn the value of BIR around for all shareholders' benefit. Further, I am prepared to lead the team to grow Pulse without remuneration, until the Company's financials improve.

The first step in this process is getting rid of BIR's Convertible Note debt - which requires shareholder approval.

I further propose that on that approval, I take on the role of Chief Executive Officer of BIR, and Business Development Manager of Pulse Markets Pty Ltd to start the implementation.

I fully appreciate the consequences the Notes conversion. I have no intention of selling any of the shares Wagering owns for at least 12 months. During this period, I propose we consider approaching institutional shareholders to support the Company's plans both financially and potentially with board experience. If necessary, I also propose the board appoint independent directors.

I believe that the conversion of the Notes will lead to a better BIR future, and share price growth. With the Convertible Notes debt removed, BIR will be in a much stronger position to investigate potential mergers or acquisitions and tackle new challenges. I believe the market will appreciate this change. And that will only be the beginning.

A handwritten signature in black ink, appearing to read 'T. Murmylo', with a large, sweeping flourish extending from the end.

Tomasz Murmylo
Wagering Technologies Pty Ltd