



Notice of Extraordinary General Meeting and Explanatory Memorandum

BlueBet Holdings Ltd
ACN 647 124 641

Date: 30 May 2024

Time: 10.00am (AEST)

Place: Online at <https://web.lumiagm.com/317186779>

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of BlueBet Holdings Ltd (ACN 647 124 641) (**BlueBet** or the **Company**) will be held online at <https://web.lumiagm.com/317186779> on 30 May 2024 at 10.00am (AEST)

BUSINESS OF THE MEETING

Shareholders are invited to attend and consider the following items of business at the Extraordinary General Meeting:

Resolution 1	Approval to issue Conditional Placement Shares – Listing Rule 7.1
Resolution	<p>To consider, and if thought fit, to pass the following resolution as an ordinary resolution:</p> <p><i>“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 40,550,731 Conditional Placement Shares to sophisticated and professional investors (including YAST Investments Pty Ltd as trustee for YAST Investment Trust (a nominee of Matthew Tripp)), on the terms and conditions set out in the Explanatory Memorandum.”</i></p>
Voting Exclusion	<p>The Company will disregard any votes cast in favour of the resolution by or on behalf of (i) any person who will participate in the Conditional Placement or who will obtain a material benefit as a result of the issue of the Conditional Placement Shares (except a benefit solely by reason of being a holder of Shares), and (ii) any Associate of those persons.</p> <p>However, this does not apply to a vote cast in favour of the resolution by:</p> <ul style="list-style-type: none">(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or(b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution, and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 2	Approval to issue Conditional Placement Shares to Michael Sullivan – Listing Rule 10.11
Resolution	To consider, and if thought fit, to pass the following resolution as an ordinary resolution : <i>“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,761,904 Conditional Placement Shares to Michael Sullivan or his nominee, on the terms and conditions set out in the Explanatory Memorandum.”</i>
Voting Exclusion	The Company will disregard any votes cast in favour of the resolution by or on behalf of (i) Michael Sullivan or his nominee (ii) any person who will obtain a material benefit as a result of the issue of the Conditional Placement Shares to Michael Sullivan or his nominee (except a benefit solely by reason of being a holder of Shares), and (iii) any Associate of those persons. However, this does not apply to a vote cast in favour of the resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution, and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3	Approval to issue Consideration Shares to betr Vendors– Listing Rule 7.1
Resolution	To consider, and if thought fit, to pass the following resolution as an ordinary resolution : <i>“That, subject to and conditional upon the passing of Resolutions 4, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of 265,389,465 Consideration Shares to the betr Vendors under the Proposed Merger, on the terms and conditions set out in the Explanatory Memorandum.”</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by or on behalf of (i) any person who is a betr Vendor or who will obtain a material benefit as a result of the issue of the Consideration Shares (except a benefit solely by reason of being a holder of Shares), and (ii) any Associate of those persons. However, this does not apply to a vote cast in favour of the resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution, and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4	Approval to issue Net Cash Adjustment Shares to betr Vendors – Listing Rule 7.1
Resolution	To consider, and if thought fit, to pass the following resolution as an ordinary resolution : <i>“That, subject to and conditional upon the passing of Resolutions 3, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of the Net Cash Adjustment Shares to the betr Vendors under the Proposed Merger, on the terms and conditions set out in the Explanatory Memorandum.”</i>
Voting Exclusion	The Company will disregard any votes cast in favour of this resolution by or on behalf of (i) any person who is a betr Vendor or who will obtain a material benefit as a result of the issue of the Net Cash Adjustment Shares (except a benefit solely by reason of being a holder of Shares), and (ii) any Associate of those persons. However, this does not apply to a vote cast in favour of the resolution by: (d) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (e) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution, and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5	Ratification of prior issue of Unconditional Placement Shares – Listing Rule 7.4
Resolution	To consider, and if thought fit, to pass the following resolution as an ordinary resolution : <i>“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 49,925,461 Unconditional Placement Shares on 22 April 2024 to sophisticated and professional investors, as summarised in the Explanatory Memorandum.”</i>
Voting Exclusion	The Company will disregard any votes cast in favour of the resolution by or on behalf of (i) any person who participated in the Unconditional Placement, and (ii) any Associate of those persons. However, this does not apply to a vote cast in favour of the resolution by: (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or (b) the Chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution, and (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Important Notices

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company. Please send your questions to:

The Company Secretary, **BlueBet Holdings Ltd**, at BoardRoom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000

E. company.secretary@boardroomlimited.com.au

Written questions must be received by no later than **5.00pm (AEST) on 23 May 2024**.

Your questions should relate to matters that are relevant to the business of the Extraordinary General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

During the course of the Extraordinary General Meeting, the Chairman will seek to address as many Shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the Extraordinary General Meeting. Please note that individual responses may not be sent to Shareholders.

VOTING INFORMATION

Voting by proxy

- (a) A Shareholder entitled to attend and vote at the Extraordinary General Meeting may appoint one proxy or, if the Shareholder is entitled to cast 2 or more votes at the Extraordinary General Meeting, 2 proxies, to attend and vote instead of the Shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Extraordinary General Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights at the Extraordinary General Meeting.
- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the Proxy Form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Extraordinary General Meeting.
- (e) A proxy form accompanies this Notice. If a Shareholder wishes to appoint more than 1 proxy, they may make a copy of the Proxy Form attached to this Notice. For the Proxy Form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy

of that power of authority by **10.00am (AEST) on 28 May 2024**:

Online <https://www.votingonline.com.au/bbtegm2024>

By post Boardroom Pty Limited GPO Box
3993
Sydney NSW 2001

By personal delivery BoardRoom Pty Limited Level 8
210 George Street
Sydney NSW 2000

By facsimile +61 9290 9655

Voting and other entitlements at the Extraordinary General Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations* 2001 that Shares in the Company which are on issue at **7.00pm (AEST) on 28 May 2024** will be taken to be held by the persons who held them at that time for the purposes of the Extraordinary General Meeting (including determining voting entitlements at the Meeting).

Proxy voting by the Chairman

If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on each Resolution. In accordance with this express authority provided by you, the Chairman intends to vote all available undirected proxies in favour of each Resolution. If you wish to appoint the Chairman of the Extraordinary General Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

Virtual participation

In accordance with the clause 5.2 of the Company's Constitution, the Chairman has determined that the Extraordinary General Meeting will be held virtually through an online platform.

Shareholders who wish to participate in the Extraordinary General Meeting may do so from their computer or mobile device, by entering the URL in their browser: <https://web.lumiagm.com/317186779>

If you choose to participate in the Extraordinary General Meeting, you can log in to the meeting by entering:

- the meeting ID for the online Extraordinary General Meeting, which is 317-186-779.
- your username is your Boardroom Voting Access Code (VAC), which is located on the first page of your Proxy Form; and
- your password, which is the postcode registered to your holding if you are an Australian Shareholder. Overseas Shareholders will need to enter the three-character country code e.g. New Zealand – NZL of their registered holding address. A full list of country codes can be found at the end of the user guide.

Shareholders will be able to view the Extraordinary General Meeting live, lodge a direct vote in real time and ask questions online.

More information regarding online participation at the Extraordinary General Meeting (including how to vote and ask questions online during the Extraordinary General Meeting) is available in the User Guide. The User Guide is attached to this Notice of Meeting and will be lodged with the ASX.

EXPLANATORY MEMORANDUM TO NOTICE OF 2024 GENERAL MEETING

This Explanatory Memorandum has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held online at <https://web.lumiagm.com/317186779> on Thursday 30 May 2024 at 10.00am (AEST).

The purpose of this Explanatory Memorandum is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Memorandum, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Extraordinary General Meeting are set out below.

1. OVERVIEW OF THE PROPOSED MERGER

On 11 April 2024, the Company announced that it had entered into a binding ASA to acquire betr's wagering business, which will deliver to BlueBet increased scale and market share, significant operational synergies and a platform for further growth (**Proposed Merger**) (BlueBet and betr, together the **Combined Business**). Completion of the Proposed Merger (**Completion**) is subject to a number of conditions precedent (outlined below).

In consideration for the sale of betr's wagering business, the Company agreed to issue to the betr Vendors approximately 265.4 million Shares, equating to approximately 56.9% of BlueBet's total Share capital prior to completion of the Equity Raising (described below).¹

Completion is expected to occur on 1 July 2024 and is subject to a number of conditions precedent, including:

- obtaining regulatory approvals from Northern Territory Racing Commission;
- obtaining shareholder approval pursuant to Listing Rule 7.1 for the issuance of Shares to betr Vendors under the Proposed Merger;
- successfully completing the Equity Raising (which also includes obtaining shareholder approval under ASX Listing Rule 7.1 for the issuance of Conditional Placement Shares); and
- BlueBet maintaining minimum net cash balances at 30 April 2024 of at least \$3.0 million.

Shareholders should refer to the summary of the key terms of the ASA included as Annexure A to the Notice and the ASX announcement issued by the Company to ASX on 11 April 2024.

In the event the Proposed Merger does not proceed (including as a result of conditions precedent not being satisfied), BlueBet will continue to operate as a standalone company and will apply the proceeds of the Equity Raising that had been intended for migration towards the Company's working capital requirements and growth initiatives. Investors should take into account this uncertainty in deciding whether or not to buy or sell BlueBet Shares.

Overview of betr

Launched in October 2022, betr has quickly grown to achieve significant scale with c.341k open accounts² and c.112k active customers³, with its modern and innovative brand attracting customers with a preference for sport and high margin products. The business recorded c.\$80 million of Gross Win and c.\$50 million of Net Win in 1H FY24.

Betr's founder and major shareholder Matthew Tripp and CEO Andrew Menz bring over 40 years of experience in operating and scaling wagering businesses, with extensive learnings both domestically and internationally that will assist the Combined Business with its organic and inorganic growth initiatives.

¹ Assuming no additional Shares are issued as part of a net cash completion adjustment under the ASA (subject to approval by BlueBet shareholders).

² At at 31 December 2023

³ An Active Customer is defined in 2 ways: (1) In the case of BlueBet, Australian customers that have placed a cash bet in the 12 months to 31 December 2023. (2) For betr, customers that placed a cash bet in the six months to 31 December 2023 as this is seen as the most accurate representation of ongoing active customers. Post completion of the Proposed Merger, the Combined Business will align and report Active Customers on a 12 month prior basis, in line with industry standards.

Shareholders should refer to:

- Annexure B of the Notice and the Investor Presentation for further information on betr;
- Annexure C of the Notice and the Investor Presentation for disclosures around the key risks relating to BlueBet’s business, betr’s Business and the Combined Business; and
- Annexure D of the Notice and the Investor Presentation for further information as to the likely effect of the Proposed Merger on Bluebet’s assets, equity interests, revenue, expenditure and capital structure.

Proposed Board and Senior Management Changes on Completion

The Board of the Combined Business will consist of Michael Sullivan (Executive Chairman), Matthew Tripp (Non-Executive Director), Ben Shaw (Non-Executive Director), Tim Hughes (Non-Executive Director), and an independent Non-Executive Director yet to be agreed that will be appointed as soon as practicable. It is intended that Matthew Tripp will become Chairman on 1 January 2025, with Michael Sullivan remaining on the Board as a Non-Executive Director.

The management team will consist of Andrew Menz (CEO), Bill Richmond (COO) and Darren Holley (CFO).

2. OVERVIEW OF THE EQUITY RAISING

As announced on 11 April 2024, the Company is undertaking a fully underwritten placement of \$20.0 million (**Equity Raising**) at \$0.21 per Share, comprising:

- **Unconditional Placement:** the issue of 49,925,461 new Shares (representing 24.8% of the Company’s existing Share capital) (**Unconditional Placement Shares**) utilising the Company’s existing placement capacity under Listing Rule 7.1 and 7.1A without Shareholder approval; and
- **Conditional Placement:** the issue of 45,312,635 new Shares (representing 22.5% of the Company’s existing Share capital) (**Conditional Placement Shares**) which is subject to Shareholder approval being obtained in accordance with Listing Rule 7.1 and Listing Rule 10.11 (for the participation by Michael Sullivan).

The Unconditional Placement completed on 12 April 2024 and the Unconditional Placement Shares were issued to the relevant institutional and sophisticated investors on 22 April 2024.

As stated in the Investor Presentation issued to ASX on 11 April 2024, funds raised under the Equity Raising will be used in accordance with the following table:

Use of funds	A\$m
Growth initiatives and working capital	12.0
Synergy realisation costs	4.0
Transaction costs (including stamp and other duties)	4.0
Total	20.0

In the event the Proposed Merger does not proceed (including as a result of conditions precedent not being satisfied), BlueBet will continue to operate as a standalone company and will apply the proceeds of the Equity Raising that had been intended for migration towards the Company’s standalone growth initiatives and working capital requirements.

3. OTHER IMPORTANT INFORMATION FOR SHAREHOLDERS

Timetable for Proposed Merger and Equity Raise

Event	Date
Trading Halt	Wednesday, 10 April 2024
Announcement of the Proposed Merger and Equity Raising	Thursday, 11 April 2024
Bookbuild for the Equity Raising	Thursday, 11 April 2024
Announcement of Results of the Equity Raising and Return to Trading on ASX	Friday, 12 April 2024
Settlement of Unconditional Placement Shares	Friday, 19 April 2024
Allotment and normal trading of Unconditional Placement Shares	Monday, 22 April 2024

Event	Date
Extraordinary General Meeting of Shareholders	30 May 2024
Anticipated Date for Settlement of Conditional Placement Shares	31 May 2024
Anticipated allotment and normal trading of Conditional Placement Shares	4 June 2024
Anticipated Date for Completion of the Proposed Merger	1 July 2024

This timetable is indicative only and may change without notice at the Company's discretion or subject to the requirements of the Listing Rules and Corporations Act. BlueBet has the ability to make changes to the Equity Raising timetable.

Notification of ASX under Listing Rule 11.1

Prior to the announcement of the Proposed Merger, BlueBet notified ASX of the Proposed Merger pursuant to Listing Rule 11.1. ASX determined that BlueBet is not required to obtain shareholder approval for the Proposed Merger and is not required to re-comply with ASX's admission and quotation requirements for the Proposed Merger under Listing Rules 11.1.2 and 11.1.3.

Board Recommendation and Major Shareholder Support

BlueBet's Board of Directors believe the Proposed Merger represents a significant and compelling opportunity which is expected to create material value for BlueBet shareholders. The BlueBet Board unanimously recommends that BlueBet shareholders vote in favour of the resolutions that require the approval of BlueBet's shareholders with respect to the Proposed Merger in the absence of receipt of a superior proposal.

Each BlueBet director intends to vote all of the BlueBet Shares they hold or control in favour of all resolutions that require the approval of BlueBet's shareholders with respect to the Proposed Merger, subject to there not being a superior proposal. This includes those Shares held by BlueBet's Executive Chairman, Michael Sullivan, who holds 41.8% of BlueBet Shares as at the date of this Notice.

4. KEY CONSIDERATIONS IN RESPECT OF THE RESOLUTIONS

Resolution 1	Approve issue of Conditional Placement Shares – Listing Rule 7.1
Reason for seeking Resolution 1	<p>As outlined in this Explanatory Memorandum, BlueBet proposes to issue 40,550,731 Shares to sophisticated and professional investors under the Conditional Placement component of the Equity Raising (including YAST Investments Pty Ltd as trustee for YAST Investment Trust (a nominee of Matthew Tripp)).</p> <p>Broadly speaking, and subject to several exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period (subject to certain exceptions).</p> <p>The issue of the Conditional Placement Shares will not fall within any of the exceptions to Listing Rule 7.1 and exceeds BlueBet's available placement capacity under Listing Rule 7.1 (and also the additional placement capacity available under Listing Rule 7.1A). Therefore, Resolution 1 seeks the required shareholder approval for the issue of the Conditional Placement Shares under Listing Rule 7.1.</p> <p>If Resolution 1 is passed, BlueBet will be able to proceed with the issue of the Conditional Placement Shares (other than in relation to the issue of Conditional Placement Shares which are subject to Resolutions 2 and 3). In addition, the issue of the Conditional Placement Shares will be excluded from the calculation of the number of equity securities that BlueBet can issue without Shareholder approval under Listing Rule 7.1.</p> <p>If Resolution 1 is not passed, BlueBet will not be able to proceed with the issue of the Conditional Placement Shares meaning the Conditional Placement will not complete. In such circumstances, BlueBet, at a minimum and subject to other approvals at this Extraordinary General Meeting, will raise only \$10.5m under the Unconditional Placement component of the Equity Raising and the Proposed Merger will not complete (as a result of this condition precedent not being satisfied) and BlueBet will continue to operate its existing business on a standalone basis. BlueBet will continue to operate its existing business on a standalone basis and will apply any proceeds received under the Equity Raising that had been intended for migration towards the Company's working capital</p>

	requirements and growth initiatives.
Information required by Listing Rule 7.3	<p>The following information is being provided in accordance with Listing Rule 7.3:</p> <ul style="list-style-type: none"> • The Conditional Placement Shares will be issued to sophisticated and professional investors determined by agreement between BlueBet and the Underwriter as part of the bookbuild process for the Equity Raising. At the time of the proposed issue, none of these investors are: <ul style="list-style-type: none"> ○ related parties of the Company ○ members of the Company’s key management personnel; ○ substantial shareholders of the Company; ○ an adviser to the Company; or ○ an Associate of any of the above. • 40,550,731 Conditional Placement Shares will be issued (which includes 9,523,809 Conditional Placement Shares to YAST Investments Pty Ltd as trustee for YAST Investment Trust (a nominee of Matthew Tripp) who will become a substantial shareholder of the Company through the issue of Consideration Shares from Completion (and will be an associate of a related party of the Company as Matthew Tripp controls YAST Investments Pty Ltd as trustee for YAST Investment Trust and will be appointed as a Non-Executive Director of the Company on and from Completion) – see Resolution 3 below for further details. • The Conditional Placement Shares are fully paid ordinary shares in BlueBet. • The Conditional Placement Shares are expected to be issued on about 4 June 2024, and no later than 3 months after the Extraordinary General Meeting. • The Conditional Placement Shares will be issued at a price of \$0.21 per share, being the same price as the shares issued under the Unconditional Placement component of the Equity Raising. • The purpose of the Equity Raising, including the Conditional Placement, is to fund growth initiatives and working capital as well as transaction costs and costs of realising cost synergies from the Proposed Merger. • A voting exclusion statement is included in the Notice.
Board Recommendation	The Directors unanimously recommend that you vote in favour of Resolution 1.

Resolutions 2	Approval to issue Conditional Placement Shares to Michael Sullivan– Listing Rule 10.11
Reason for seeking Resolutions 2	<p>As outlined in this Explanatory Memorandum, BlueBet proposes to issue 4,761,904 to Michael Sullivan under the Conditional Placement component of the Equity Raising.</p> <p>Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without obtaining Shareholder approval.</p> <p>A person in a position of influence for the purposes of Listing Rule 10.11 includes:</p> <ol style="list-style-type: none"> a) a related party; b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company; c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so; d) an associate of a person referred to in (a) to (c) above; and

	<p>e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX’s opinion, the issue or agreement should be approved by Shareholders.</p> <p>A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.</p> <p>Michael Sullivan is a related party of the Company, given he is the Executive Chairman of the Company.</p> <p>The proposed issue Conditional Placement Shares to Michael does not fall within any of the exceptions in Listing Rule 10.12, and therefore require the approval of the Shareholders under Listing Rule 10.11.</p> <p>To this end, Resolution 2 seeks the required Shareholder approval to issue the Conditional Placement Shares to Michael Sullivan for the purposes of Listing Rule 10.11.</p> <p>If this Resolution is passed, the Company will be able to proceed with the proposed issue of Conditional Placement Shares to Michael Sullivan. If this Resolution is not passed, the Company will not be able to proceed with the Conditional Placement Shares to Michael Sullivan.</p>
<p>Chapter 2E of the Corporations Act</p>	<p>Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:</p> <ul style="list-style-type: none"> a) the giving of the financial benefit falls within one of the exceptions to the provisions; or b) Shareholder approval is obtained prior to the giving of the financial benefit. <p>As explained above, Michael Sullivan is a “related party” of the Company. Also, the proposed issue of Conditional Placement Shares (which are equity securities, for the purposes of Chapter 2E of the Corporations Act) to Michael Sullivan constitutes the giving of a financial benefit.</p> <p>The Directors (with Mr Sullivan abstaining) carefully considered the proposed issue of Conditional Placement Shares to Michael Sullivan and formed the view that the giving of this financial benefit is on arm’s length terms, as the Conditional Placement Shares are proposed to be issued on the same terms as offered to non-related parties of the Company who have or will participate in the Conditional Placement considered under Resolution 1.</p> <p>Accordingly, the Directors (with Mr Sullivan abstaining) believe that the issue of Conditional Placement Shares to Michael Sullivan fall within the “arm’s length terms” exception as set out in section 210 of the Corporations Act and rely on this exception for the purposes of these Resolutions.</p> <p>Therefore, the proposed issues of Conditional Placement Shares to Michael Sullivan requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.</p>
<p>Information required by Listing Rule 10.13</p>	<p>The following information is being provided in accordance with Listing Rule 10.13:</p> <ul style="list-style-type: none"> • The Conditional Placement Shares will be issued to Michael Sullivan (or his nominee). • Michael Sullivan is a related party of the Company for the purposes of Listing Rule 10.11.1. • 4,761,904 Conditional Placement Shares will be issued to Michael Sullivan, or his nominee. • The Conditional Placement Shares are fully paid ordinary shares in BlueBet. • The Conditional Placement Shares are expected to be issued on about 4 June 2024, and no later than 1 month after the date of the Extraordinary General Meeting. • The Conditional Placement Shares will be issued at a price of \$0.21 per share, being the same price as the shares issued under the Unconditional Placement component of the Equity Raising.

	<ul style="list-style-type: none"> • The purpose of the Equity Raising, including the Conditional Placement, is to fund growth initiatives and working capital as well as transaction costs and costs of realising cost synergies from the Proposed Merger. • A voting exclusion statement is included in the Notice.
Board Recommendation	The Directors (Michael Sullivan abstaining) unanimously recommend that you vote in favour of Resolutions 2.

Resolution 3	Approval of issue of Consideration Shares to betr Vendors – Listing Rule 7.1
Reason for seeking Resolution 3	<p>As outlined in this Explanatory Memorandum, BlueBet proposes to issue 265,389,465 Consideration Shares to the betr Vendors as consideration payable under the Proposed Merger.</p> <p>Broadly speaking, and subject to several exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.</p> <p>The issue of the Considerations Shares will not fall within any of the exceptions to Listing Rule 7.1 and exceeds BlueBet’s available placement capacity under Listing Rule 7.1. Therefore, Resolution 3 seeks the required shareholder approval for the issue of the Consideration Shares under Listing Rule 7.1.</p> <p>If Resolution 3 is passed, BlueBet will be able to proceed with the issue of the Consideration Shares. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of equity securities that BlueBet can issue without Shareholder approval under Listing Rule 7.1.</p> <p>If Resolution 3 is not passed, BlueBet will not be able to proceed with the issue of the Consideration Shares and BlueBet will be in breach of the terms of the ASA and the Proposed Merger may not complete. In such circumstances, BlueBet will continue to operate its existing business on a standalone basis and will apply any proceeds received under the Equity Raising that had been intended for migration towards the Company’s working capital requirements and growth initiatives.</p>
Information required by Listing Rule 7.3	<p>The following information is being provided in accordance with Listing Rule 7.3:</p> <ul style="list-style-type: none"> • Of these 265,389,465 Consideration Shares and based on the capital structure of betr as at the date of this Notice: <ul style="list-style-type: none"> ○ 88,027,488 Consideration Shares will be issued to YAST Investments Pty Ltd as trustee for YAST Investment Trust (a nominee of Matthew Tripp) who will become a substantial shareholder of the Company through the issue of Consideration Shares from Completion (and will be an associate of a related party of the Company as Matthew Tripp controls YAST Investments Pty Ltd as trustee for YAST Investment Trust and will be appointed as a Non-Executive Director of the Company on and from Completion); ○ 88,027,488 Consideration Shares will be issued to Majestic Equity Pty Ltd as trustee for the Catherine Tripp Trust who will become a substantial shareholder of the Company through the issue of Consideration Shares; ○ 72,748,502 Consideration Shares will be issued to Bondi B Limited who will become a substantial shareholder of the Company through the issue of Consideration Shares; and ○ 16,585,987 Consideration Shares will be issued to other betr Vendors who are not: <ul style="list-style-type: none"> ▪ related parties of the Company; ▪ members of the Company’s key management personnel; ▪ substantial shareholders of the Company; ▪ an adviser to the Company; or ▪ an Associate of any of the above.

	<p>To the extent any further capital is contributed to betr by the betr Vendors:</p> <p>(a) between the date of this Notice and Completion; and</p> <p>(b) other than on a pro-rata basis,</p> <p>the Consideration Shares which are the subject of Resolution 3 may be re-apportioned among the betr Vendors to reflect the adjusted ownership proportions of betr following the capital contribution. However, the total number of Consideration Shares capable of being issued with Shareholder approval under Resolution 3 shall not exceed 265,389,465 Consideration Shares.</p> <ul style="list-style-type: none"> • The Consideration Shares issued to the betr Vendors (excluding YAST Investments Pty Ltd as trustee for YAST Investment Trust) will be held in voluntary escrow for 12 months from the date of Completion. The Consideration Shares issued to YAST Investments Pty Ltd as trustee for YAST Investment Trust (a nominee of Matthew Tripp) will be held in voluntary escrow for 20 months from the date of Completion. • The Consideration Shares are fully paid ordinary shares in BlueBet. • Subject to Resolution 4 being passed and the Proposed Merger proceeding to Completion, the Consideration Shares will be issued on or by 1 July 2024, and not later than three months from the date of the Extraordinary General Meeting. • The Consideration Shares are being issued as consideration payable to the betr Vendors under the Proposed Merger for the acquisition by BlueBet of betr by way of a business and asset purchase, as described in this Explanatory Memorandum. The deemed issue price for the Consideration Shares will be the Completion Share Price. • A summary of the material terms of the Proposed Merger is included in Annexure A to the Notice. • A voting exclusion statement is included in the Notice.
Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

Resolution 4	Approval of issue of Net Cash Adjustment Shares to betr Vendors – Listing Rule 7.1
Reason for seeking Resolution 4	<p>To the extent BlueBet holds greater than \$3m net cash at 30 April 2024 but less than \$3.5m, BlueBet will issue additional Shares to the betr Vendors to cover such shortfall as consideration payable under the Proposed Merger (Net Cash Adjustment Shares).</p> <p>Broadly speaking, and subject to several exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.</p> <p>The potential issue of the Net Cash Adjustment Shares will not fall within any of the exceptions to Listing Rule 7.1 and exceeds BlueBet’s available placement capacity under Listing Rule 7.1. Therefore, Resolution 4 seeks the required shareholder approval for the issue of the Consideration Shares under Listing Rule 7.1.</p> <p>If Resolution 4 is passed, BlueBet will be able to proceed with the issue of the Net Cash Adjustment Shares. In addition, the issue of the Net Cash Adjustment Shares will be excluded from the calculation of the number of equity securities that BlueBet can issue without shareholder approval under Listing Rule 7.1.</p> <p>If Resolution 4 is not passed, BlueBet will not be able to proceed with the issue of the Consideration Shares and BlueBet will be in breach of the terms of the ASA and the Proposed Merger may not complete. In such circumstances, BlueBet will continue to operate its existing business on a standalone basis and will apply any proceeds received under the Equity Raising that had been intended for migration towards the Company’s working capital requirements and growth initiatives.</p>

**Information required
by Listing Rule 7.3**

The following information is being provided in accordance with Listing Rule 7.3:

- The number of Net Cash Adjustment Shares to be issued to the betr Vendors in accordance with the following formula:

$$\left(\left(A \times \frac{B}{C} \right) - D \right)$$

where:

- A = Aggregate BlueBet Shares
 - B = Adjusted betr Merger Ratio
 - C = Adjusted BlueBet Merger Ratio
 - D = Consideration Shares.
- Assuming the Completion Share Price was \$0.21 and the Net Cash Shortfall was \$500,000, using the above formula, this would equate to:
 - 1,061,440 Net Cash Adjustment Shares for issue to YAST Investments Pty Ltd as trustee for YAST Investment Trust (a nominee of Matthew Tripp) who will become a substantial shareholder of the Company through the issue of Consideration Shares from Completion (and will be an associate of a related party of the Company as Matthew Tripp controls YAST Investments Pty Ltd as trustee for YAST Investment Trust and will be appointed as a Non-Executive Director of the Company on and from Completion);
 - 1,061,440 Net Cash Adjustment Shares for issue to Majestic Equity Pty Ltd as trustee for the Catherine Tripp Trust who will become a substantial shareholder of the Company through the issue of Consideration Shares;
 - 877,120 Net Cash Adjustment Shares for issue to Bondi B Limited who will become a substantial shareholder of the Company through the issue of Consideration Shares; and
 - 200,000 Net Cash Adjustment Shares for issue to other betr Vendors who are not:
 - related parties of the Company;
 - members of the Company's key management personnel;
 - substantial shareholders of the Company;
 - an adviser to the Company; or
 - an Associate of any of the above.
 - The Net Cash Adjustment Shares issued to betr Vendors (excluding YAST Investments Pty Ltd as trustee for YAST Investment Trust a nominee for Matthew Tripp) will be held in voluntary escrow for 12 months from the date of Completion. The Net Cash Adjustment Shares issued to YAST Investments Pty Ltd as trustee for YAST Investment Trust (a nominee of Matthew Tripp) will be held in voluntary escrow for 20 months from the date of Completion.
 - The Net Cash Adjustment Shares are fully paid ordinary shares in BlueBet.
 - Subject to Resolutions 3 being passed and the Proposed Merger proceeding to Completion, the Net Cash Adjustment Shares will be issued on or by 1 July 2024, and not later than three months from the date of the Extraordinary General Meeting.
 - The Net Cash Adjustment Shares are being issued as consideration payable to the betr Vendors under the Proposed Merger for the acquisition by BlueBet of betr by way of a business and asset purchase, as described in this Explanatory Memorandum. The deemed issue price for the Net Cash Adjustment Shares will be the Completion Share Price.
 - A summary of the material terms of the Proposed Merger is included in Annexure A of the Notice.
 - A voting exclusion statement is included in the Notice.

Board Recommendation	The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.
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Resolution 5	Ratification of prior issue of Unconditional Placement Shares – Listing Rule 7.4
Reason for seeking Resolution 5	<p>As outlined in this Explanatory Memorandum, on 22 April 2024, BlueBet issued 49,925,461 Unconditional Placement Shares to sophisticated and professional investors. The Unconditional Placement Shares were issued without Shareholder approval using BlueBet’s available placement capacity under Listing Rules 7.1 and 7.1A.</p> <p>BlueBet wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. To this end, BlueBet is seeking Shareholder ratification for the issue of the Unconditional Placement Shares pursuant to Listing Rule 7.4.</p> <p>Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Under Listing Rule 7.1A, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company received approval from Shareholders at the 2023 annual general meeting to increase the Company’s placement capacity under Listing Rule 7.1A.</p> <p>The issue of Unconditional Placement Share issue being considered under Resolution 5 does not fit within any of these exceptions and, as they have not yet been approved by the Company’s Shareholders, the Unconditional Placement Shares effectively use up all of the 15% limit in Listing Rule 7.1 and 10% limit in Listing Rule 7.1A, reducing the Company’s capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date. The Company’s capacity to issue equity securities under Listing Rule 7.1A will be reduced until the earlier of the expiry of the authority to issue securities under the additional 10% placement capacity or 12 months from the date of issue.</p> <p>Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been issued or agreed to be issued. If such approval is obtained, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company’s capacity to issue further equity securities without shareholder approval under that Listing Rule.</p> <p>If Resolution 5 is passed, the Unconditional Placement Shares will be excluded in calculating BlueBet’s placement capacity under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities BlueBet can issue without shareholder approval over the 12-month period following the date of issue of the Unconditional Placement Shares.</p> <p>If Resolution 5 is not passed, the issue of Unconditional Placement Shares will be included in calculating BlueBet’s placement capacity under Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities BlueBet can issue without Shareholder approval over the 12-month period following the date of issue of the Unconditional Placement.</p>
Information required under Listing Rule 7.5	<p>The following information is being provided in accordance with Listing Rule 7.5:</p> <ul style="list-style-type: none"> • The Unconditional Placement Shares will be issued to sophisticated and professional investors determined by agreement between BlueBet and the Underwriter as part of the bookbuild process for the Equity Raising. At the time of issue none of these investors were: <ul style="list-style-type: none"> ○ related parties of the Company ○ members of the Company’s key management personnel; ○ substantial shareholders of the Company; ○ an adviser to the Company; or ○ an Associate of any of the above.

	<ul style="list-style-type: none"> • 49,925,461 Unconditional Placement Shares were issued on 22 April 2024. • The Unconditional Placement Shares are fully paid ordinary shares in BlueBet. • The Unconditional Placement Shares were issued at a price of \$0.21 per share, being the same price as the shares to be issued under the Conditional Placement component of the Equity Raising. • The purpose of the Equity Raising, including the Unconditional Placement, is to fund growth initiatives and working capital as well as transaction costs and costs of realising cost synergies from the Proposed Merger. • A voting exclusion statement is included in the Notice.
Board Recommendation	The Directors unanimously recommend that you vote in favour of Resolution 5.

DEFINITIONS

Term	Definition
ASA	means the asset sale agreement entered into by the Company, among others, on 11 April 2024 to acquire betr's wagering business.
Adjusted betr Merger Ratio	means the quotient of the betr Market Cap divided by the Adjusted Combined Market Cap expressed as a percentage.
Adjusted BlueBet Market Cap	means the BlueBet Market Cap less the Net Cash Shortfall.
Adjusted BlueBet Merger Ratio	means the quotient of the Adjusted Bluebet Market Cap divided by the Adjusted Combined Market Cap expressed as a percentage.
Adjusted Combined Market Cap	means the amount equal to the betr Market Cap plus the Adjusted BlueBet Market Cap
Aggregate BlueBet Shares	means 201,106,343 Shares
Associate	has the meaning given to that term by the Listing Rules.
ASX	means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
betr	means NTD Pty Ltd (ACN 658 859 262).
betr Market Cap	<p>means the amount calculated as follows:</p> $A \times \frac{B}{C}$ <p>where:</p> <p>A = Aggregate BlueBet Shares</p> <p>B = betr Merger Ratio</p> <p>C = BlueBet Merger Ratio</p>
betr Merger Ratio	56.89%
betr Vendors	means the shareholders of, and investors with a beneficial interest in betr, including YAST Investments Pty Ltd as trustee for YAST Investment Trust (a nominee for Matthew Tripp), Majestic Equity Pty Ltd as trustee for the Catherine Tripp Trust and Bondi B Limited.
BlueBet Market Cap	means the amount equal to the Aggregate BlueBet Shares multiplied by the Completion Share Price.
BlueBet Merger Ratio	43.11%
Chairman or Chair	The chair of the Extraordinary General Meeting.
Combined Business	has the meaning given in Section 1 of the Explanatory Memorandum.
Company or BlueBet	BlueBet Holdings Ltd (ACN 647 124 641) (ASX: BBT).
Completion	has the meaning given in Section 1 of the Explanatory Memorandum.
Completion Share Price	the market value of BlueBet Shares at the end of trade on the Trading Day immediately prior to Completion.
Conditional Placement	The component of the Equity Raising for which shareholder approval under Listing Rule 7.1 and 10.11 is being sought under Resolutions 1 and 2 as described in this Notice.

Conditional Placement Shares	means the 45,312,635 Shares to be issued under the Conditional Placement.
Consideration Shares	means the 265,389,465 Shares to be issued to the betr Vendors as consideration under the Proposed Merger as described in the Explanatory Memorandum.
Constitution	Means BlueBet's constitution.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of BlueBet.
Equity Raising	means the fully underwritten equity raising by BlueBet comprising the Unconditional Placement and the Conditional Placement to raise approximately \$20.0m, as announced by BlueBet on 11 April 2024 and described in this Notice.
Explanatory Memorandum	This explanatory memorandum accompanying and forming part of this Notice.
Extraordinary General Meeting	means the extraordinary general meeting of the Company to be held on 30 May 2024 to which this Notice relates.
Investor Presentation	means the investor presentation issued by the Company to ASX on 11 April 2024.
Listing Rules	means the listing rules of ASX.
Net Cash Adjustment Shares	has the meaning given in Resolution 4 of Section 4 of the Explanatory Memorandum.
Net Cash Shortfall	means the amount the amount equal to \$3.5m less BlueBet's net cash position at 30 April 2024 (if BlueBet has greater than or equal to \$3m but less than \$3.5m net cash on that date).
Notice	means this notice of meeting of the Shareholders of the Company, including the accompanying Explanatory Memorandum.
Proposed Merger	has the meaning given in Section 1 of the Explanatory Memorandum.
Proxy Form	means the proxy form that is enclosed with and forms part of this Notice
Resolution	means a resolution set out in this Notice.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of at least one Share in the Company.
Trading Day	has the definition given to it by the Listing Rules.
Unconditional Placement	The component of the Equity Raising that was completed on 22 April 2024 as described in this Notice.
Unconditional Placement Shares	Means 49,925,461 Shares issued under the Unconditional Placement on 22 April 2024.
Underwriter	means Ord Minnett Limited (ACN 002 733 048).

Appendix A – Key Terms of the ASA

Key term	Summary
Consideration	BlueBet will issue to betr shareholders 265.4 million Shares equating to c.56.9% of BlueBet’s shares on issue before taking into account the issuance of Shares under the Equity Raising, subject to the below Net Cash Adjustment.
Conditions precedent	<p>Conditions precedent to completion of the ASA are as follows:</p> <ul style="list-style-type: none"> a) obtaining approval from Northern Territory Racing Commission; b) obtaining approval from BlueBet shareholders, including pursuant to ASX Listing Rule 7.1 for the issuance of BlueBet Shares under the ASA and the Equity Raising; c) completion of the Equity Raising; and d) BlueBet maintaining minimum net cash balances at 30 April 2024 of at least \$3.0 million. <p>If the conditions precedent are not satisfied or waived (if applicable) by 31 July 2024, either BlueBet or betr may terminate the ASA by written notice to the other.</p>
Net Cash Adjustment	To the extent BlueBet holds greater than \$3m net cash at 30 April 2024 but less than \$3.5m, BlueBet will issue up to a maximum of 3.2 million additional Shares to the betr shareholders to cover such net cash shortfall.
Completion and pre-completion conduct	<p>Completion is scheduled for 1 July 2024 but could take longer subject to the timely satisfaction of the conditions precedent.</p> <p>For the period up to Completion, both BlueBet and betr must carry on their businesses materially in the ordinary course and is subject to customary restrictions and undertakings.</p>
Warranties	<p>The ASA contains customary warranties including with respect to betr’s business and assets which are subject to customary limitations, qualifications and exceptions.</p> <p>At the discretion of a betr shareholder and whilst they remain a shareholder of BlueBet, claims against a betr shareholder under the ASA may be reduced (in part or in full) through the buy-back of BlueBet shares (for nil or nominal consideration) and the amount equal to the number of BlueBet shares bought-back multiplied by the 5 day VWAP preceding the date the relevant betr shareholder exercises the right to have the claim met through a buy-back will be deemed to have been applied in reduction of such claim.</p>
Escrow and restraint	<p>BlueBet shares issued to Matthew Tripp’s related shareholder entities under the ASA will be escrowed for 20 months from completion of the Proposed Merger.</p> <p>All other betr shareholders issued BlueBet shares under the ASA will be escrowed for 12 months from completion of the Proposed Merger.</p> <p>A restraint of trade on Matthew Tripp will run for a term of 3 years from completion of the Proposed Merger.</p>
Exclusivity	See Appendix B.

OVERVIEW OF BETR

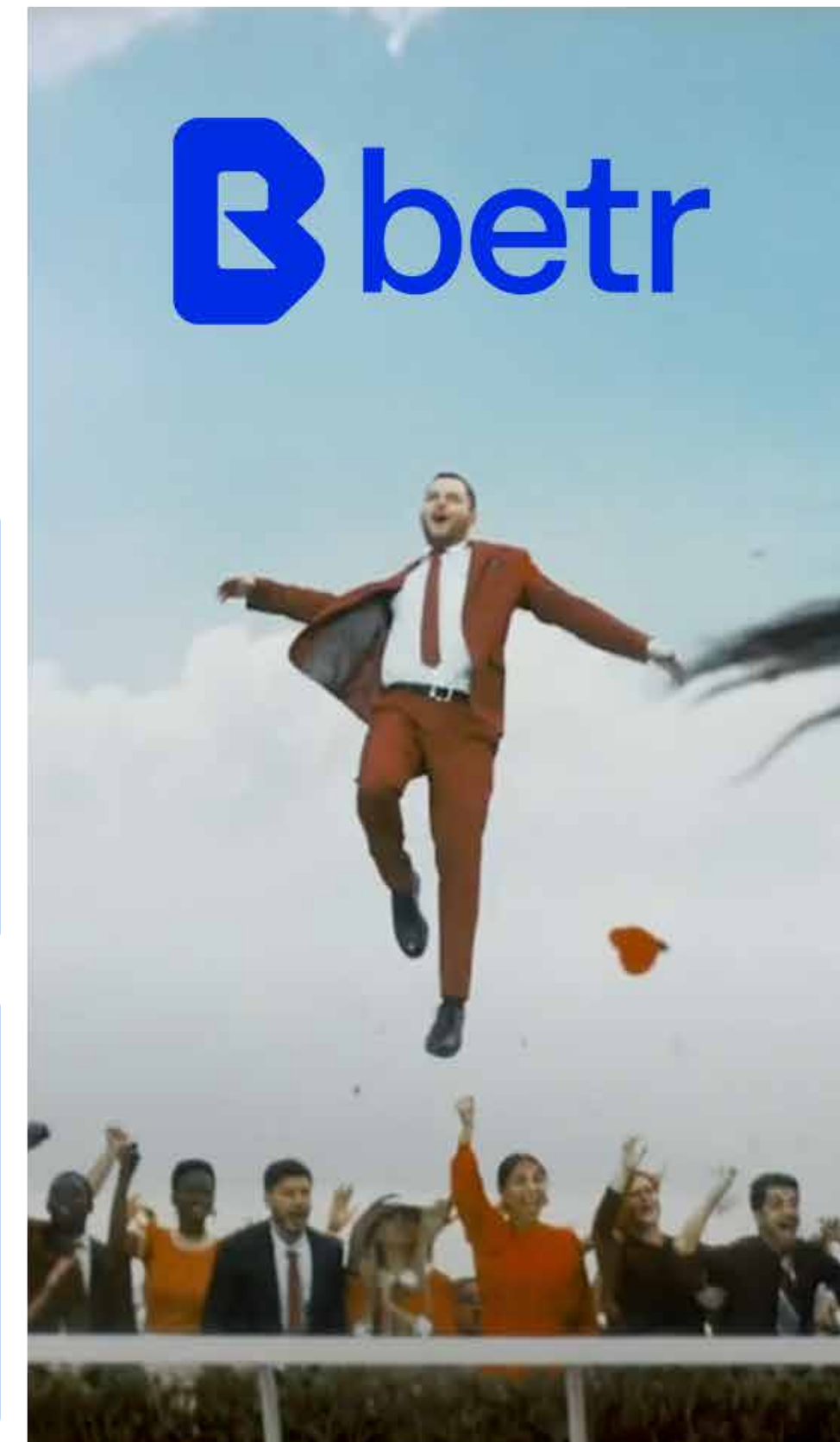


OVERVIEW OF BETR



Launched in October 2022, betr has quickly grown to achieve significant scale

<p>112k ACTIVE CUSTOMERS (1H24)¹</p>	<p>\$673m TURNOVER (1H24)²</p>
<p>\$80m GROSS WIN (1H24)²</p>	<p>\$50m NET WIN (1H24)²</p>
<p>341k OPEN ACCOUNTS³ (56% 18-34 YO)</p>	<p>\$332 COST PER FIRST TIME DEPOSITOR (CY23)³</p>



1. Customers that placed a cash bet in the six months to 31 December 2023 as this is a more accurate representation of betr's ongoing Active Customers than the 12 months to 31 December 2023.. Post completion of the Proposed Merger, the Combined Business will align and report Active Customers on a 12 month prior basis, in line with industry standards.
 2. For the six months ending 31 December 2023. Based on unaudited financial information of betr.
 3. As at 31 December 2023.

THE BETR TEAM HAVE A STRONG TRACK RECORD OVER A PERIOD OF MORE THAN 20 YEARS



		Date	Acquirer	Target
	INITIAL ACQUISITION	2005	BETR SHAREHOLDER GROUP	
	ADD-ON	2008		
	PARTIAL EXIT	2009		
	COMPLETE EXIT	2010		
	INITIAL ACQUISITION	2013-14	BETR SHAREHOLDER GROUP	
	MERGER	2015		
	PARTIAL EXIT	2018		
	ADD-ON	2018		
	EXIT	2020		
	ADD-ON	2023		

THE BETR BRAND

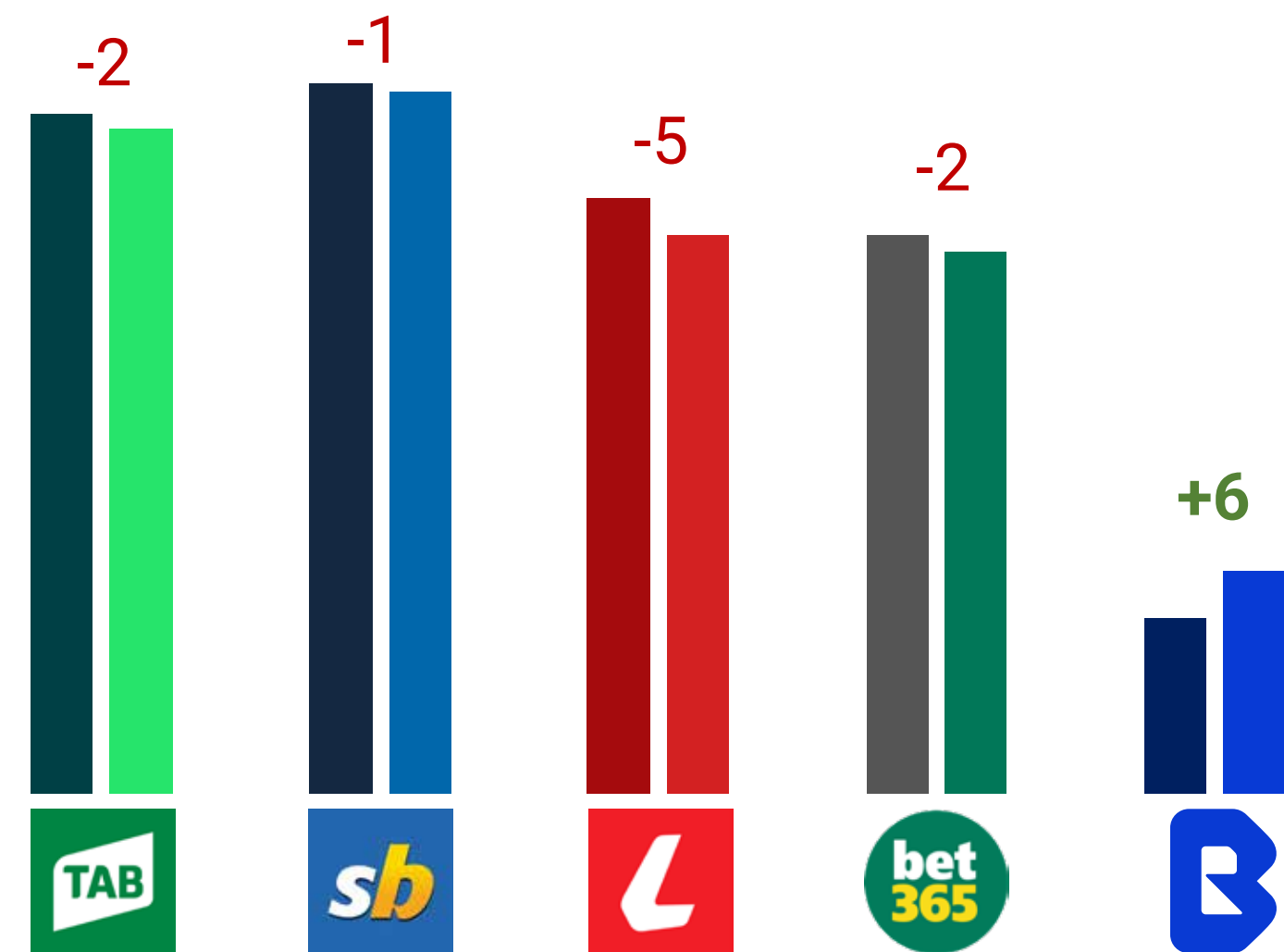


An extraordinary launch campaign provides strong value in a growing brand seen as modern and innovative

betr brand since launch

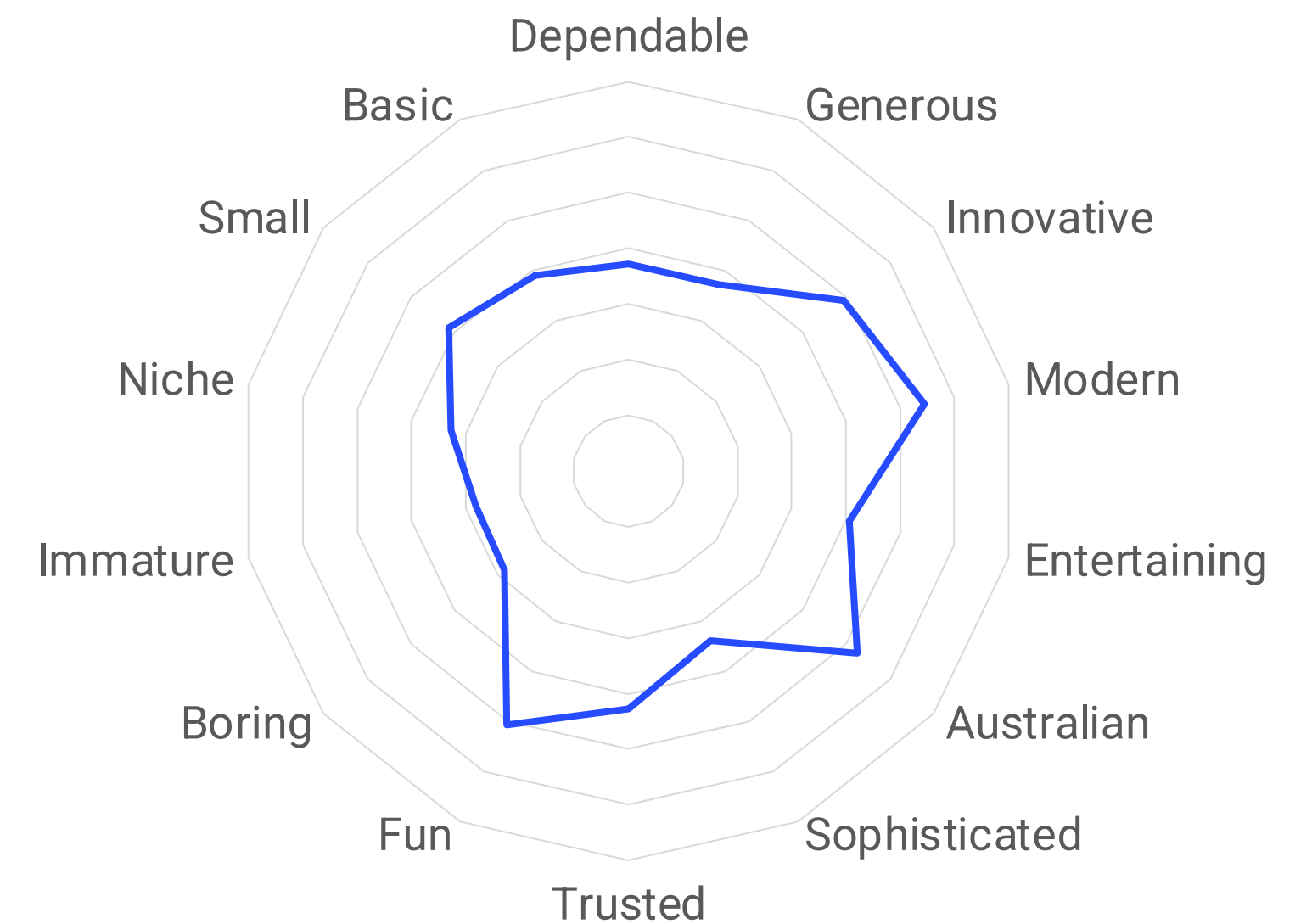
- ✓ Investment of over \$100 million in brand since launch (including launch markets)¹
- ✓ Category-leading growth in brand awareness
- ✓ Renewed brand investment provides a strong platform for further growth

Rising Brand Awareness



betr customer research, February '23 (n=751) vs March '24 (n=775)
When you think of online betting, which betting companies or bookmakers can you think of?

Positive Perception on Key Attributes



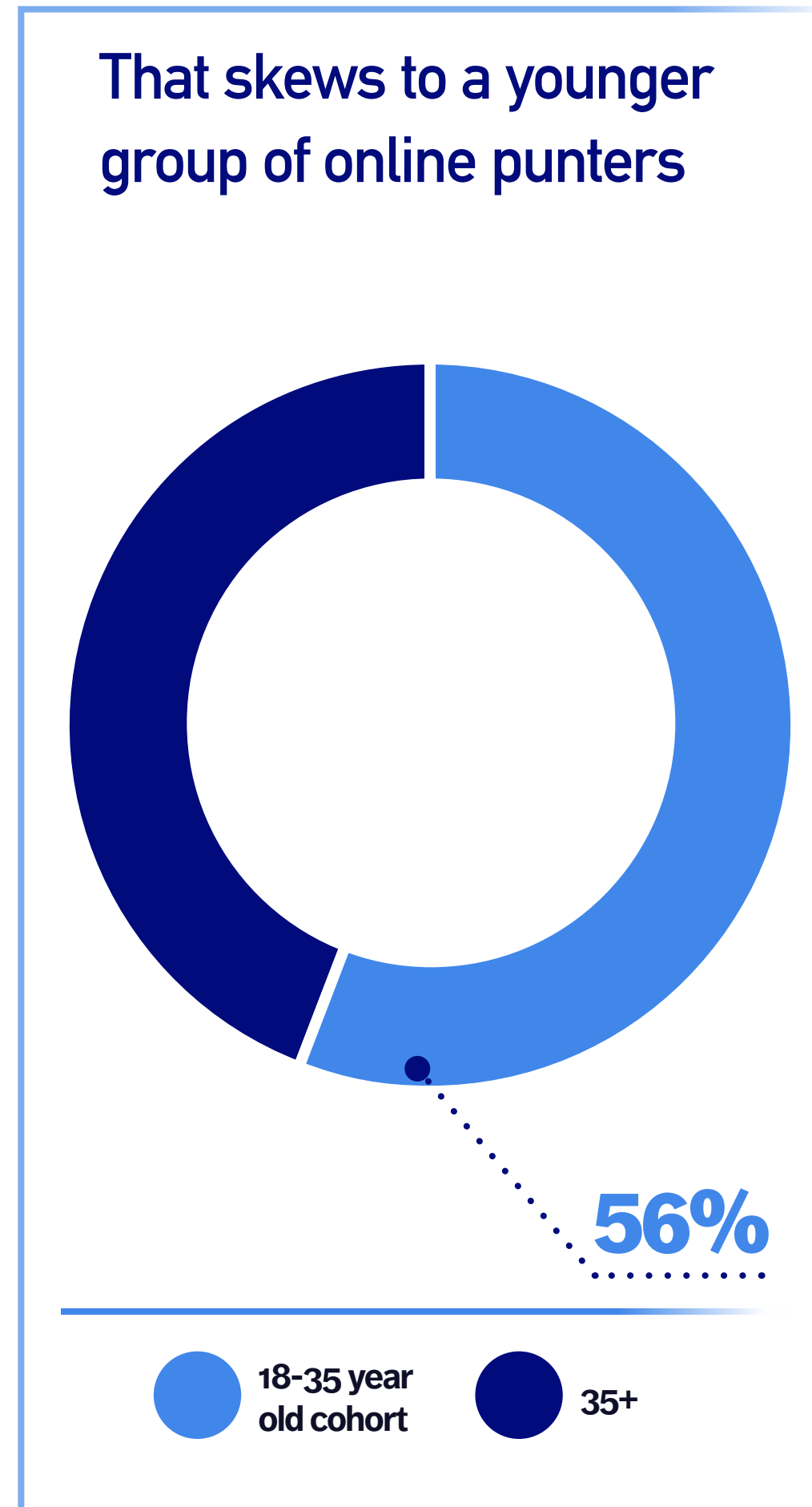
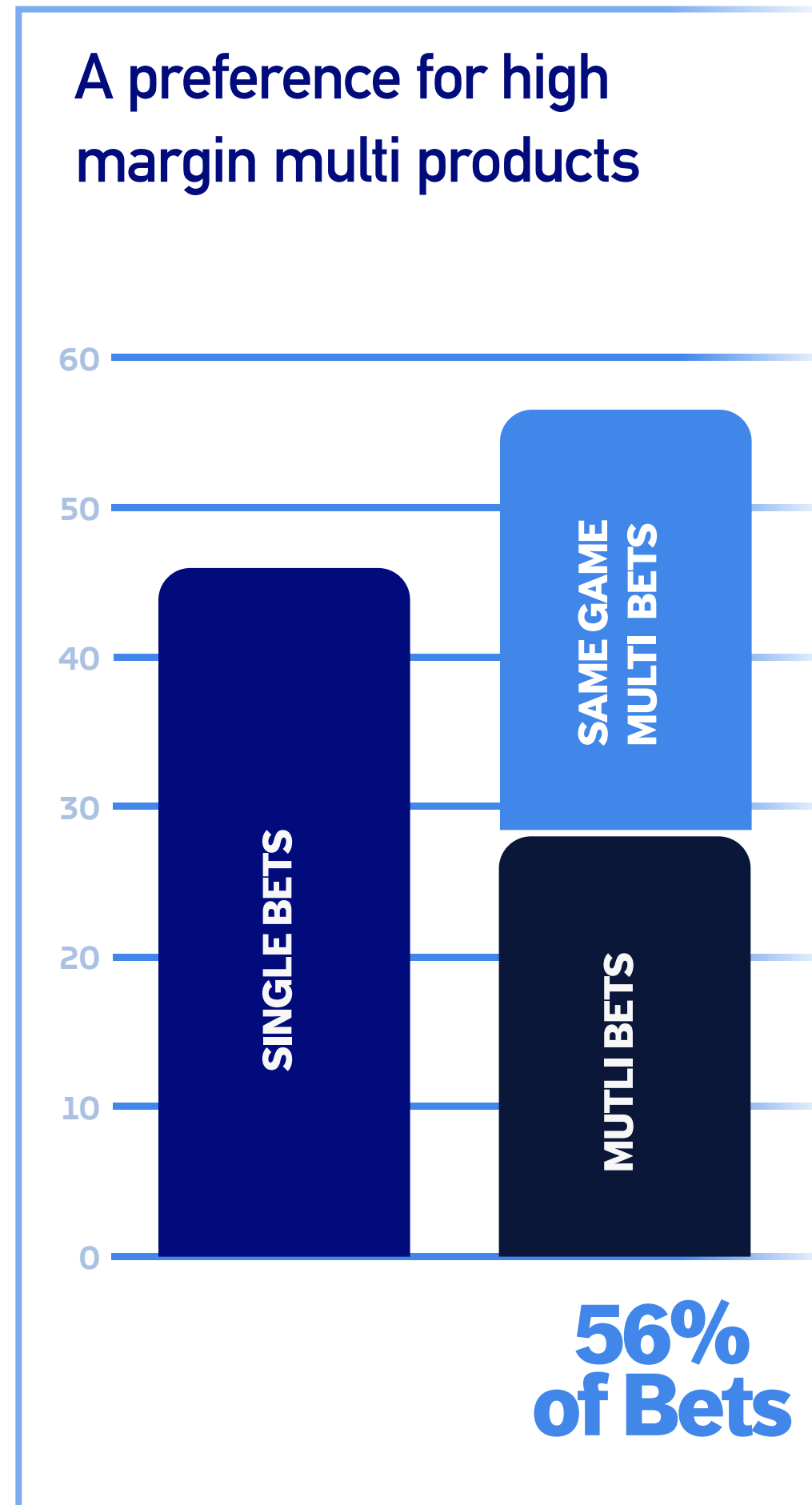
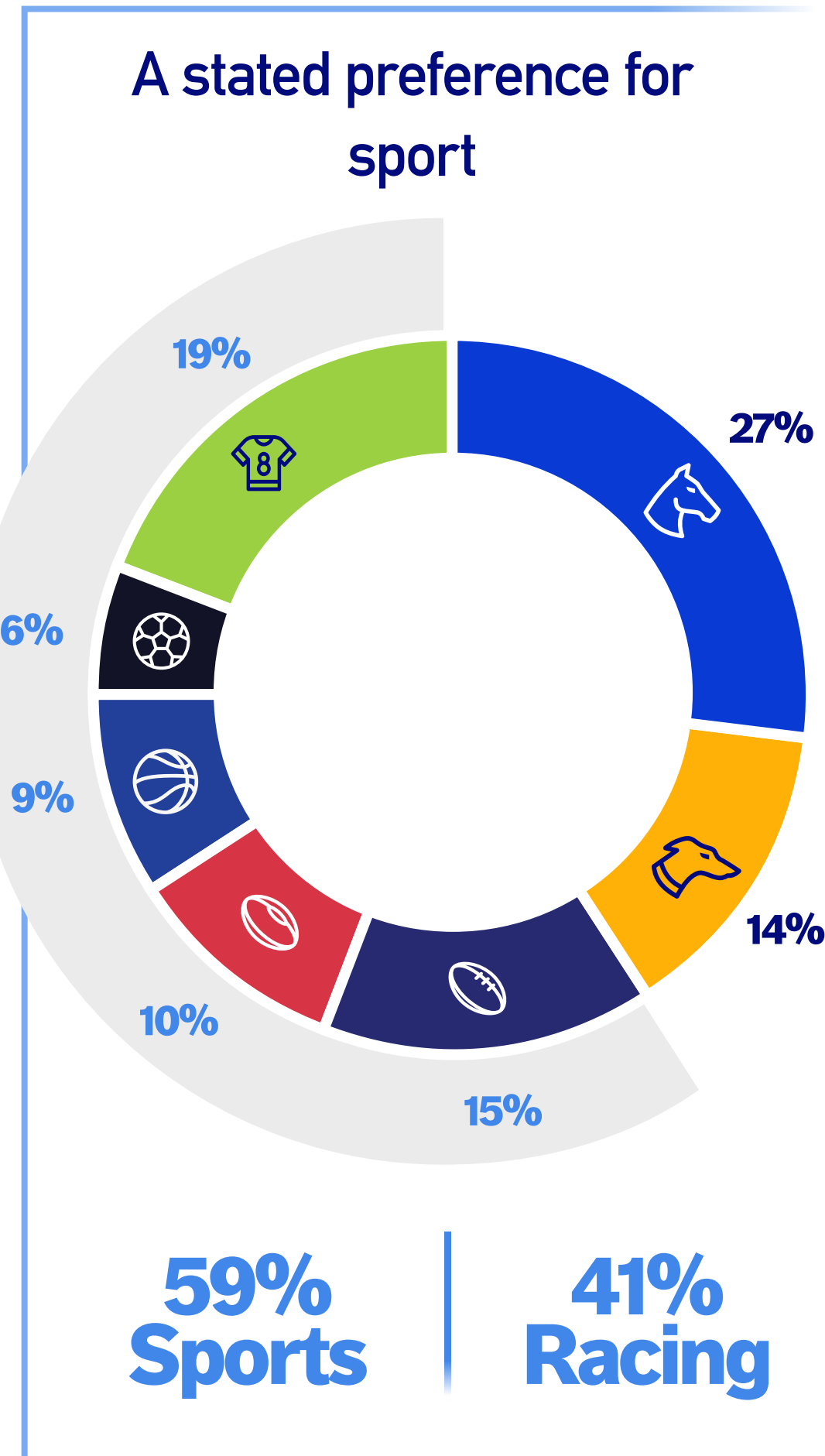
betr customer research, March '24 (n=228)
You mentioned you were aware of betr. Which of the following words do you associate with them

1. Launch markets were Betr's markets offering up to \$101 odds on the 2023 AFL Grand Final winner and/ or the 2023 NRL Grand Final winner. The markets were offered from betr's launch in October 2022 until December 2022, and were resulted upon completion of the respective grand finals.

CUSTOMER DEMOGRAPHICS



The betr customer base displays highly attractive characteristics...



This segment is the 'sweet spot' in the category

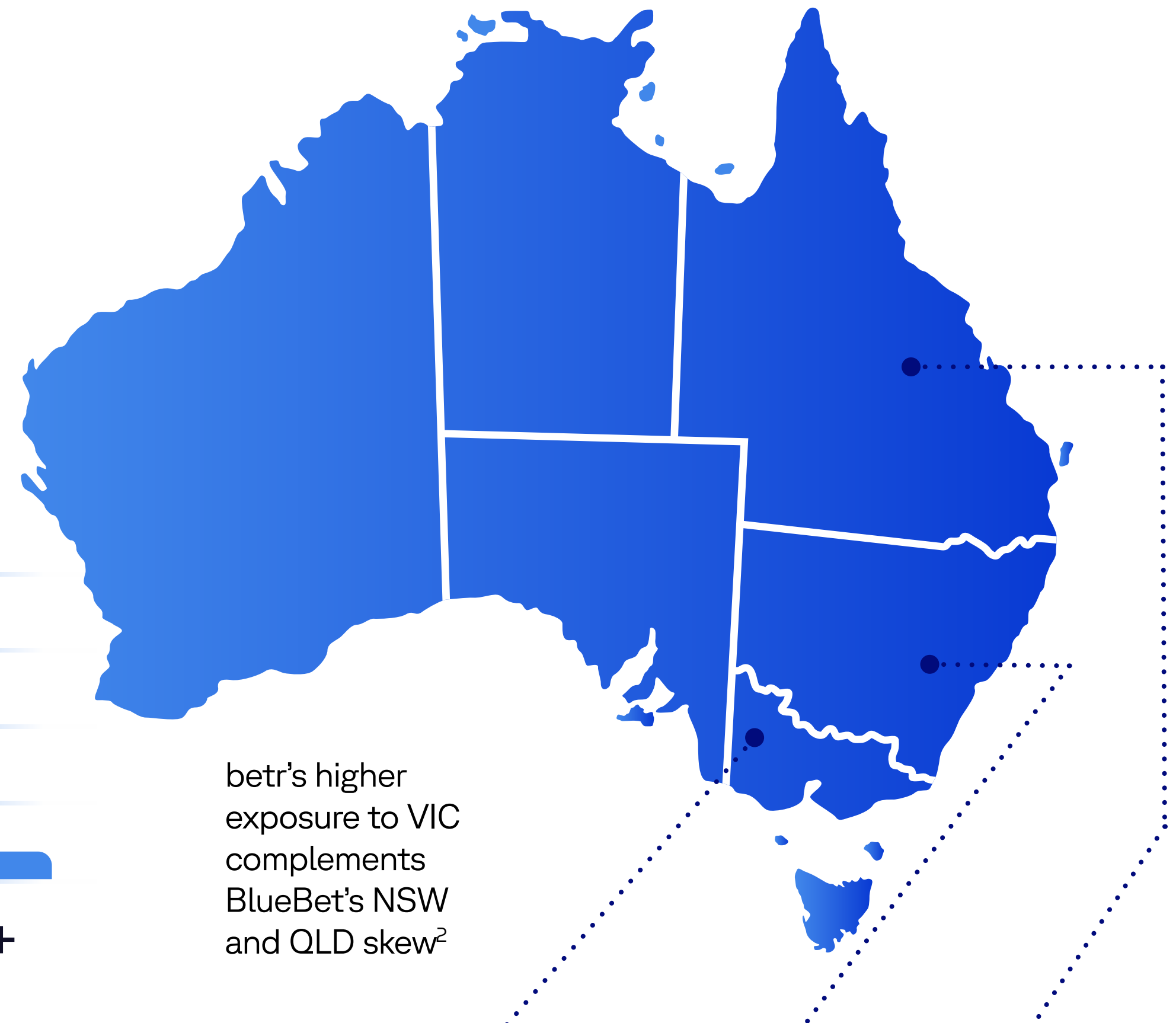
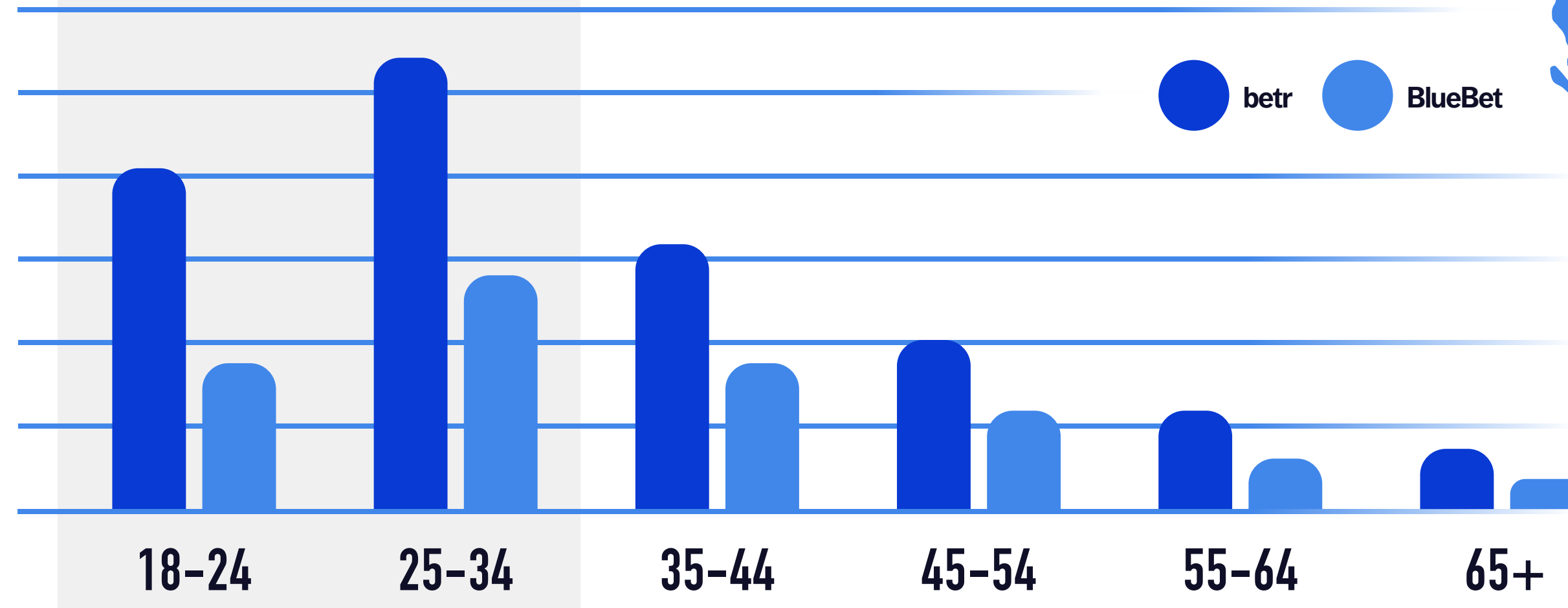
- Younger Customers**
Majority of customers in 18-34 age bracket
- Higher Contribution**
Preferred bet types yield higher gross win rates and lower cost to offer
- High Growth**
Spend-per-customer grows with customer age, compounding the above benefits

betr customer research (March '24, Base: Aware of betr); For each of the following, what proportion of your total bets would be on each of these. Please make sure that your total equals 100%

CUSTOMER DEMOGRAPHICS

.....which are complementary to the BlueBet customer base

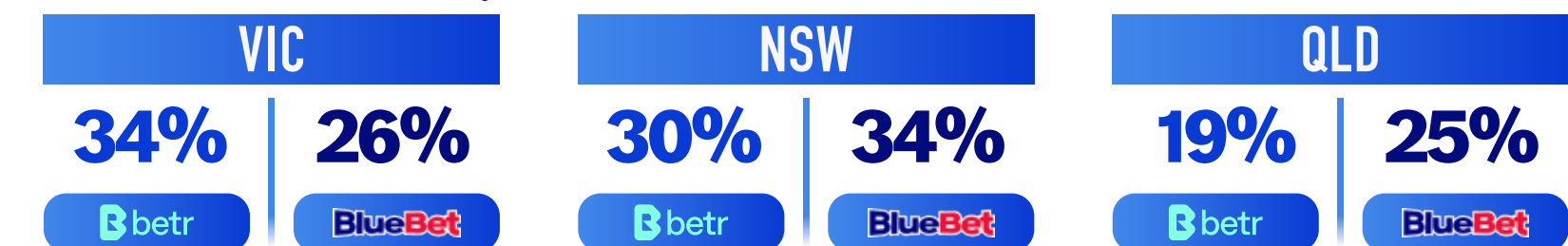
The betr database will grow the size of the under 35 cohort 3x for the combined business



betr's higher exposure to VIC complements BlueBet's NSW and QLD skew²

84%

of betr customers will be new to the BlueBet platform¹
A low customer crossover between the two databases



1. Based on independent analysis of BlueBet customers from 2016 to 3 November 2023 and betr customers from 1 August 2023 to 31 October 2023.

2. Age and customer residential statistics based on open accounts as at 13 March 2024

BETR CUSTOMERS ON THE BLUEBET PLATFORM



BlueBet's platform functionality provides a major opportunity to attract, retain and engage customers and grow share of wallet

Identified priorities for betr customers



Existing features on BlueBet platform

PRODUCT UPLIFT:	FOR BETR CUSTOMERS
Racing	<ul style="list-style-type: none"> ✓ Improved content with Racing and Sports integration ✓ Cash Out available on singles and multis ✓ Racing.com vision ✓ Enhanced Same Race Multi experience with Harness offering
Sports	<ul style="list-style-type: none"> ✓ Same Game Multi - uplifted user journeys ✓ Cash Out ✓ Live Betting capability
Generosity	<ul style="list-style-type: none"> ✓ SGM and Multi Boosts
User Experience	<ul style="list-style-type: none"> ✓ Search
My Account	<ul style="list-style-type: none"> ✓ Braintree payments integration offers significant uplift ✓ Google Pay ✓ Pay ID ✓ PayPal

betr customer research (March '24, n=1218)
Finally, how important do you think it is for betr to focus on the following?

STRONG DATA AND CRM CAPABILITIES






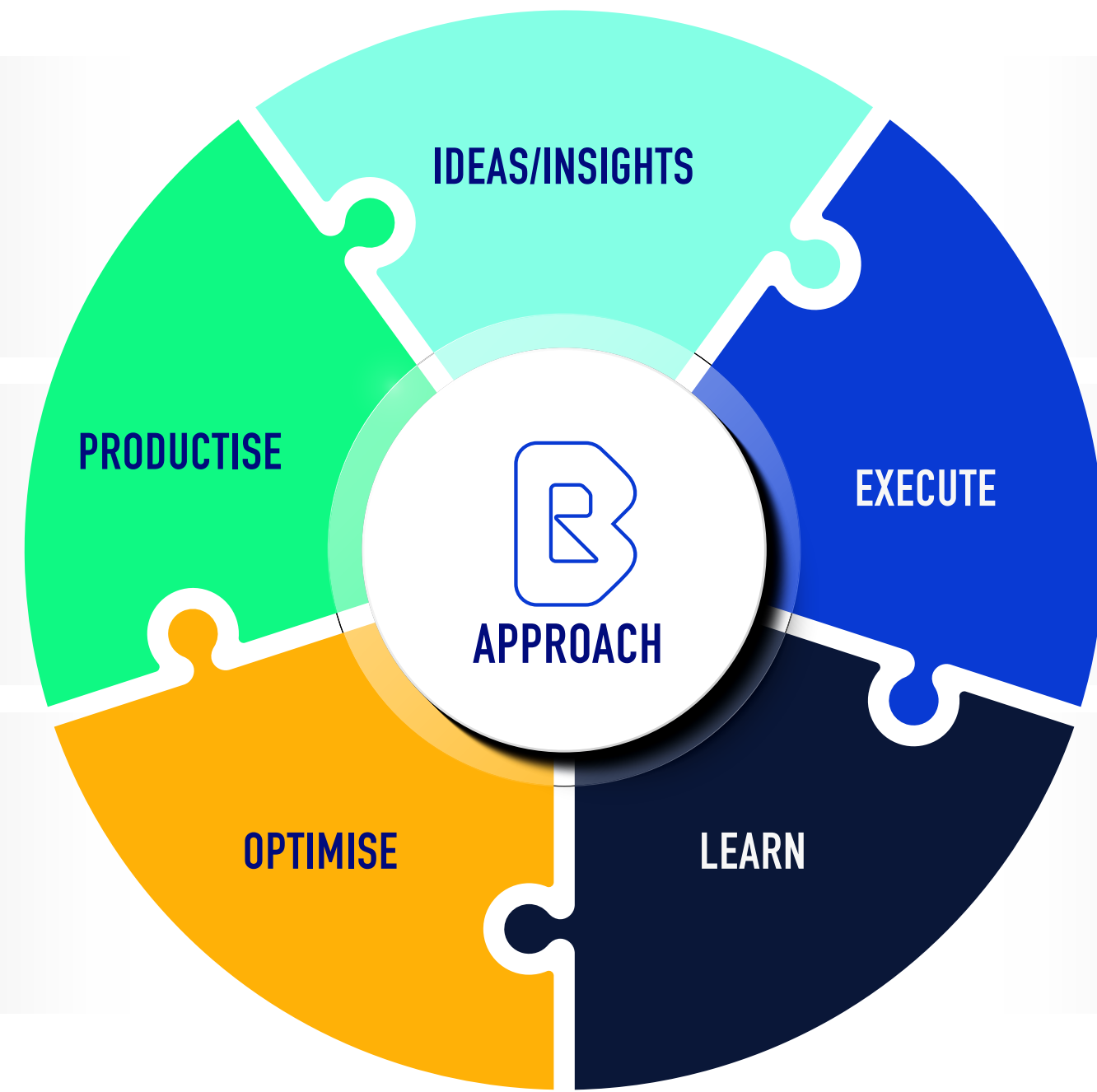
betr leverages a strong CRM and data capability which can be deployed to grow revenue across the Combined Business




Strong CRM and data capabilities

betr's data-driven approach to the customer experience

Additional capabilities unlocked on the BlueBet platform

- 
Martech & Automation
 Management has 10+ years' experience in developing highly personalised generosity and communications journeys utilising Salesforce technology.
- 
Personalised journeys to maximise customer profitability
 Executing 500+ variations of promotions and content-based journeys every week to maximise profitability at a customer level.
- 
Data and AI-driven marketing
 Wagering industry pioneers of predictive modelling, machine learning and advanced customer segmentation to enable personalisation at scale.



- 
CRM & Marketing Automation
 Execute personalised communications at scale and shift to automatic, personalised, data-driven promotion.
- 
Enhanced Promo Engine
 Further platform integration with Salesforce Marketing Cloud enables substantial automation at scale.
- 
Customer Data Platform
 Delivery of near-real time generosity and communications (right offer/message at the right time).

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Whilst the majority of the following risks affect both BlueBet and betr (each a Merger Party for the purpose of the risks in this appendix), certain elements of the risks, should they eventuate, may affect each standalone business differently, and not necessarily in a proportionately equivalent way.

Key Risk	Summary
<p>2.1 The wagering industry is highly regulated</p>	<p>The provision of wagering services is subject to extensive laws, regulations and, where relevant, race fields and/or sporting fixture permits and approvals (Regulations). Regulations apply and vary across a range of jurisdictions, including Commonwealth and State legislation, national sporting codes and state racing bodies. These Regulations vary from jurisdiction to jurisdiction but typically address the responsibility, financial standing and suitability of licensed operators, their suppliers and their respective owners, directors and key employees, wagering activity, marketing and promotional activity, where an operator is permitted to undertake its business, the payment of fees and the reporting of integrity related matters. Wagering businesses, including the Merger Parties, are also subject to other laws and regulations that are not necessarily specific to the wagering industry such as laws and regulations in relation to the use of personal data, anti-money laundering and counter-terrorism practices and the sending of commercial electronic messages to consumers (such as under the Spam Act 2003 (Cth)). In addition, compliance costs associated with Regulations are material. There are potentially adverse financial, legal and/or reputational consequences that may come from failing to comply with the various Regulations.</p> <p>(a) Changes to Regulations</p> <p>Many of the Regulations are subject to change (for example, restrictions on types of betting products, restrictions on deposit methods and the risk of increased regulation or restrictions relating to the advertising of wagering products) and regulatory authorities may change their interpretation of the Regulations at any time, which may restrict or further regulate each Merger Party's operations in the future. For example, there may be changes to online gambling advertising laws resulting from the House of Representatives Standing Committee on Social Policy and Legal Affairs inquiry into online gambling and its regulation in Australia. The committee's report published on 28 June 2023 provides several recommendations in relation to online gambling and its regulation in Australia, including restrictions on advertising for online gambling which, if implemented by the Australian Government, may impact each Merger Party's operations. Changes to Regulations may also result in additional costs or compliance burden for each Merger Party. Some aspects of compliance may be outside the control of each Merger Party. For example, a contingency or event on which a Merger Party may take bets may be removed from an approved list of betting contingencies, leading to revenue reduction, or advertising restrictions may be imposed within a jurisdiction that restricts a Merger Party's ability to effectively market to new and existing customers in that jurisdiction and generally. Changes to Regulations which restrict a Merger Party's ability to attract or retain customers or its ability to accept bets from existing customers could adversely impact the Merger Party's business and future prospects.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.1 The wagering industry is highly regulated</p>	<p>(b) Breach of Regulations</p> <p>In addition, any failure by a Merger Party to comply with relevant Regulations may lead to penalties, sanctions or ultimately the amendment, suspension or revocation of relevant operating licences, approvals or permits and may have an impact on licences, approvals or permits in other jurisdictions. Further, any regulatory investigations or settlements could cause a Merger Party to incur substantial costs (for example, by way of fines and penalties or as a result of successful customer claims and to seek external professional advice and assistance), or require it to change its business practices in a manner materially adverse to its business. Any of these outcomes could have a material adverse effect on the financial position and prospects of each Merger Party.</p>
	<p>(c) Increases in Product Fees, levies and Taxes</p> <p>Each Merger Party is required to pay fees to each Australian state-based racing and/or national sports controlling bodies in order to accept bets in respect of events conducted under the auspices of the relevant body (Product Fees). It is also required to pay certain taxes to Australian Federal, State and Territory governments (including GST, point of consumption taxes, licence fees, etc) (Taxes). Any adverse changes to a Merger Party's existing payment obligations, in respect of Product Fees or Taxes (for example, an increase to Product Fees payable in connection with thoroughbred horse racing in a particular State), or the imposition of new payment obligations on a Merger Party (for example, the imposition of a fee on a Merger Party in respect of the national self-exclusion register) such as new levies, taxes or other duties or charges in any of these jurisdictions could materially and adversely affect a Merger Party's expenses directly attributable to a Merger Party's wagering offering, including levies, POC taxes, fees paid to affiliate partners and therefore affect the level of profit generated from operations.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.2 BlueBet's continued market expansion into the United States of America</p>	<p>The following risk related to BlueBet only.</p> <p>There is a risk that BlueBet's continued expansion into the United States of America may be unsuccessful. BlueBet has secured market access in four jurisdictions and has launched online sportsbooks in three of those (being Iowa, Colorado and Louisiana). The current intention is to secure licencing approval in Indiana in 2024 with BlueBet well positioned to execute on its Stage 1, B2C market entry strategy. However, the expansion to the US is in its early stage and there is no guarantee that BlueBet's efforts at international expansion will be successful. In addition, conducting international operations subjects BlueBet to other risks that does not face in Australia. These risks include:</p> <ul style="list-style-type: none"> • unexpected costs and errors in the localisation of BlueBet's products, including adaptation for local regulatory requirements in various US States; • lack of familiarity and burdens of complying with foreign laws, legal standards, regulatory requirements and other barriers, which may vary from one US state to another; • difficulties in managing systems integrators and technology partners; • differing technology standards in different US jurisdictions compared to Australia; • difficulties in managing and staffing international operations and differing employer/employee relationships; • fluctuations in exchange rates that may increase the volatility of BlueBet's foreign-based revenue; • uncertain political and economic climates; and • operating in a foreign market also requires significant management attention and financial resources. Any negative impact from BlueBet's expansion efforts could have a material adverse effect on the financial position and prospects of BlueBet or the value of BlueBet's shares. <p>BlueBet will also be required to continue to negotiate or apply for new commercial or governmental licences in its targeted States. BlueBet may be unable to obtain these new licences or may be unable to secure new licences on acceptable terms. This, along with any delays in obtaining new licences, could have a material adverse effect on BlueBet's ability to continue to execute its growth strategy.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.3 Technology Risks</p>	<p>(a) System disruptions and outages</p> <p>Each Merger Party relies on the constant real-time performance, reliability, and availability of its technology system, including in relation to its website and mobile apps. There is a risk that these systems may fail to perform as expected or be adversely impacted by several factors, some of which may be outside of a Merger Party's control. These include data losses, computer system faults, internet and telecommunications or data network failures, fire, natural disasters, computer viruses and external malicious interventions such as hacking or denial-of-service attacks. This may cause part or all of a Merger Party's technology systems and/or the communication networks to become unavailable. Like other wagering operators, there is a risk that repeated failures to a Merger Party's technology system may result in a decline in the number of customers using the Merger Party's wagering platform and have a material adverse effect on its operations and financial performance.</p>
	<p>(b) Risks associated with data protection and cyber-security</p> <p>Through the ordinary course of business, each Merger Party collects and maintains confidential or personal information about its customers. The Merger Parties also outsource the collection, storage, and processing of credit card details for customers to authorised third parties. Personal information is segregated to a secure database behind firewall protection and financial data is encrypted and firewall protected. Although the Merger Parties have cyber-security policies and procedures in place, there is a risk that cyber-attacks may compromise, or breach technology systems used by the Merger Parties to protect confidential or personal information. Any data security breaches or failure by a Merger Party to protect confidential or personal information could cause significant disruption to its business and trigger mandatory data breach notification obligations. They may also result in the loss of information integrity, breaches of the Merger Party's obligations under applicable laws or agreements, legal complaints and claims by customers, and regulatory scrutiny and fines. Any of these could cause significant damage to a Merger Party's reputation, which may affect its ability to retain or attract new customers and have a material adverse impact on its financial position and performance.</p>
	<p>(c) Merger Party's technology may be superseded by other technology and its technology and product development may not be effective</p> <p>The future growth of the Merger Parties depends on their ability to develop their technology platforms, products and processes in order to support increased numbers of, and activity by customers. Increased utilisation of a Merger Party's current technology, including as a result of migrating betr customers to BlueBet's platform following completion of the Proposed Merger, may exceed its infrastructure capability, which in turn could result in a service outage, loss of data or the inability for customers to effectively use the Merger Party's products. In order to address this, BlueBet intends to use part of the proceeds of the Equity Raising to develop its technology platform and products. However, the development and implementation of technology can be expensive and often involves an extended period of time to achieve a return on investment. A Merger Party may not receive benefits from these investments for several years, or at all. The failure of the Merger Parties to successfully develop and implement technology upgrades may materially and adversely impact their business, operation, financial performance and prospects.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.3 Technology Risks</p>	<p>(d) Inability to adopt new technologies</p> <p>The Merger Parties operate in a highly competitive, dynamic and technology-based industry where there is constant product development and innovation. There is a risk that the Merger Parties are unable to respond quickly or adequately to the changes in the industry brought about by new products and technologies, the availability of products on other technology platforms and marketing channels, the introduction of new features and functionality or new marketing and promotional efforts by the Merger Parties' industry peers and competitors. This may result in a Merger Party's products becoming less attracting to existing and prospective customers, which would be likely to result in a reduction to its ability to attract new customers and retain its existing customers and, in turn, adversely affect its financial position and prospects.</p>
	<p>(e) Issues with third party technologies / platforms on which a Merger Party relies</p> <p>The Merger Parties also rely on third-party software suppliers, for the performance, reliability and availability of their technology systems, including in relation to their websites and mobile apps. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside of a Merger Party's control. This includes data losses, computer system faults, internet and telecommunications or data network failures, fire, natural disasters. A Merger Party could also have disputes with its service providers for a range of reasons, which could lead to service disruptions until the dispute is resolved or a new service provider is engaged. Any disruption to third party services may result in a disruption to a Merger Party's services and have a material impact on its operations.</p>
	<p>(f) Changes to third party technologies or platforms that could affect ability to access customers</p> <p>The Merger Parties' products and services must also remain compatible with a wide range of mobile technologies, iOS and Android operating systems, application stores, networks and standards that the Merger Parties do not control. Any changes to those systems or technologies could degrade a Merger Party's platform functionality or give preferential treatment to competitive products. This may materially and adversely impact a Merger Party's business, financial performance, as well as negatively impact its reputation.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.4 Anti-money laundering / counter-terrorism financing</p>	<p>The wagering industry is exposed to vulnerabilities to launder money illegally and there is a risk that each Merger Party's products may be used for those purposes by its customers or employees. In addition, each Merger Party's activities are subject to anti-money laundering regulations and anti-corruption laws, which increase the costs of compliance, limit or restrict a Merger Party's ability to do business and may subject a Merger Party to enforcement action which may include lengthy investigations and audits and civil or criminal actions or proceedings. The maximum penalties for breaches of reporting and other obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act) (and associated laws) are very high, which has in the past resulted in various participants in the gambling industry being subject to very substantial penalties or agreeing to fines or settlements that are very substantial. The costs of defending enforcement action and of managing a regulatory investigation can also be very substantial. If applicable anti-money laundering laws or regulations are breached by a Merger Party or if enforcement by AUSTRAC, a Merger Party's business, performance, reputation, prospects, value, financial condition, and results of operations could be adversely affected.</p> <p>Each of the Merger Parties is a provider of designated services under the AML/CTF Act and are enrolled and registered as a reporting entity with the Australian Transaction Reports and Analysis Centre (AUSTRAC). AUSTRAC's 2024 regulatory priorities state that the gambling sector is an ongoing focus area for AUSTRAC's regulatory work. In 2023, AUSTRAC announced that it was establishing a specialist unit in response to the increasing threat of money laundering within the gambling industry and AUSTRAC has conducted audits, launched formal investigations and taken enforcement action against other participants in the online wagering sector in the past several years. AUSTRAC's focus on the wagering industry does create the risk that participants in that industry will at some time be subject to audits and other investigatory processes of AUSTRAC.</p>
<p>2.5 Reliance on key personnel</p>	<p>Each Merger Party depends on the services of the management team as well as its technical, operational, marketing and management personnel. Competition for suitably qualified personnel is significant. If a Merger Party is not able to retain its key employees and attract appropriate new employees, it may not be able to operate and grow as that Merger Party had planned.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.6 Competitors and new market entrants</p>	<p>The wagering industry is highly competitive. There are a number of more established, well-resourced companies offering products and services that compete with each Merger Party. These competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies, have greater resources to make acquisitions or enter into strategic partnerships, have larger and more mature intellectual property portfolios, have substantially greater financial, technical, and other resources or otherwise develop more commercially successful products or services than each Merger Party. In addition, the wagering industry faces competition from other leisure activities and there can be no assurance that it will be able to increase or maintain its market share against these activities. This may mean that a Merger Party may be unable to grow its market share, which is essential to be able to scale the business, and for example, increase diversity of a Merger Party's betting revenue and customer base</p>
<p>2.7 BlueBet may require additional capital to fund its growth plans</p>	<p>Although the Equity Raising is intended to provide the required funding to support and implement BlueBet's future growth plans (including for the Combined Business following completion of the Proposed Merger), there is no guarantee that BlueBet will not require additional capital in the future either to support growth initiatives or in the event that it takes longer to achieve breakeven than expected. BlueBet's ability to obtain additional capital, if and when required, will depend on its business plans, investor demand, the capital markets, and other factors. If BlueBet is unable to obtain additional capital when required or is unable to obtain additional capital on satisfactory terms, its ability to continue to support its business growth or to respond to business opportunities, challenges or unforeseen circumstances could be adversely affected.</p>
<p>2.8 Loss of licences, permits and approvals</p>	<p>Each Merger Party relies on a statutory licence granted by the Northern Territory Racing Commission and permits and approvals granted by other governmental agencies and authorities, regulatory bodies and racing and sports controlling bodies to operate its business. Various events relating to a licence may occur (for example, a Merger Party may breach the conditions of a licence, the conditions of a licence may be varied or a licence may be cancelled) which may result in a Merger Party being unable to generate revenue. BlueBet is also reliant on obtaining the approval of the Northern Territory Racing Commission to operate the "betr" platform under BlueBet's wagering licence on and from completion of the Proposed Merger.</p> <p>In certain situations (including if a Merger Party fails to meet the terms and conditions of its licences or other compliance requirements), the authorities that regulate the licences and authorisations that have been granted to that Merger Party may take disciplinary action against it. The disciplinary action that may be taken includes the issue of a letter of censure, the imposition of fines, the variation of the terms of, or imposition of new terms on, a licence or authorisation and the suspension, non-renewal, termination or cancellation of a licence or authorisation. The suspension, non-renewal, cancellation or termination of any of the key licences held by a Merger Party would potentially result in a loss of revenue and profit, which would adversely affect its financial performance and financial position.</p> <p>Certain licenses held by each Merger Party, including the licence granted by the Northern Territory Racing Commission impose conditions requiring the licensee to comply with applicable laws, a breach of which may lead to disciplinary action.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.9 Activities of fraudulent parties</p>	<p>Each Merger Party processes a high volume of transactions via its technology platform, which means that it is not practicable to undertake manual fraud checks of all transactions. There is a risk that customers may seek to undertake fraudulent transactions, some of which may not be detected by automated fraud controls or that controls are circumvented.</p> <p>Wagering operators in particular are exposed to schemes to defraud by its customers or employees. In these circumstances, each Merger Party has a high degree of reliance on its employees. Examples of internal fraud include:</p> <ul style="list-style-type: none"> • incorrect odds being published for a short period, sufficient for an employee (or associate) to place a bet to take advantage of the incorrect odds; • the withdrawal of funds going to a bank account belonging to an employee (or associate) rather than a customer; and • crediting bonuses to an employee (or associate) in circumstances where they have not been properly earned. <p>Examples of external fraud include:</p> <ul style="list-style-type: none"> • creating multiple accounts using borrowed or stolen identities to improperly obtain bonuses or promotional odds; • "phishing" attacks resulting in account passwords being improperly obtained, with the potential for fraudulent withdrawals from those accounts; • requests by customers for a "chargeback" to their card in an attempt to dispute their own transactions; • requests for a "chargeback" from credit and debit card owners where the card was stolen or otherwise used by an unauthorised customer; and • claims by or on behalf of customers that a Merger Party should have been aware that the relevant customer was making bets beyond their means or limits or in a manner or circumstance where a Merger Party should have refused to accept the bet made by the customer. <p>While each Merger Party has systems in place to protect against fraudulent activity and other collusion between customers and employees, these systems may not be effective in all cases. This may require a Merger Party to make unanticipated additional investment in its systems and processes. If a Merger Party suffers any fraudulent activities, that Merger Party's business, performance, prospects, value, financial condition, and results of operations could be adversely affected.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.10 Success of sales and marketing strategy</p>	<p>Each Merger Party's future success is partly dependent on the realisation of benefits from investment in marketing campaigns and initiatives. Each Merger Party is focussed on promoting awareness of its brand and product to consumers (in order to acquire new customers and to maximise engagement of its existing customers), however, there is no guarantee that increased marketing spend will translate into more active customers or increased betting volume. If a Merger Party undertakes a marketing strategy that ultimately turns out to be ineffective or inefficient, this may lead to wasted costs and/or missed opportunity which could mean that the Merger Party is unable to maintain, develop and enhanced its brand and its ability to implement its strategic goals may be adversely impacted.</p>
<p>2.11 Banking and payment processing performance</p>	<p>Each Merger Party relies on online payment gateways, banking and financial and other institutions for the validation of payment methods (such as credit and debit cards), processing and settlement of payments. Any failures or disruptions to such platforms and technology may adversely affect a Merger Party's business.</p> <p>Some customers may have difficulty making deposits into their Merger Party account due to specific policies by card issuers and banks to not allow gambling transactions, or to restrict transactions from merchants such as each Merger Party whose main businesses are conducted online. If customers have difficulty making deposits into their Merger Party account and are unable or unwilling to deposit funds using alternative methods, this could result in lower turnover for a Merger Party and therefore negatively impact financial performance.</p>
<p>2.12 Reliance on the racing industry</p>	<p>Thoroughbred racing products accounted for approximately 50% and 61% of BlueBet's and betr's turnover, respectively, in FY23, while thoroughbred, greyhound and harness racing currently account for approximately 83% of each of BlueBet's and betr's turnover in FY23. A Merger Party's turnover mix by product may change in the short to medium term as sports betting is forecast to continue to grow its share of the online wagering market, however it is still anticipated that it will be heavily weighted towards racing. If events within the racing industry are materially impacted, for example, by significant changes to regulations, then this would have an impact on the ability for a Merger Party to generate turnover.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.13 Inability to retain and increase customer numbers</p>	<p>It is important for each Merger Party to grow its customer base in order to increase overall betting volumes. However, each Merger Party's customer base may grow slower than it expects or than it has grown historically.</p> <p>The ability of a Merger Party to retain and increase customers is dependent on a number of factors, including (but not limited to):</p> <ul style="list-style-type: none"> • the adequacy of a Merger Party's technology platform, including its product offering, functionality, reliability and customer support; • the ability of a Merger Party to successfully promote its brand through its sales and marketing strategy; • the ability of a Merger Party to keep pace with changes in technology and consumer preferences; and • the prevailing macroeconomic and consumer spending trends and the impact of legal and regulatory changes. <p>New products and services (and changes to existing products and services) could fail to attain sufficient customer engagement for a number of reasons, including (but not limited to):</p> <ul style="list-style-type: none"> • failure to predict market demand accurately in terms of functionality or to supply features that meet this demand in a timely fashion; • defects, errors or failures; • negative publicity about performance or effectiveness; • delays in releasing new wagering products or services; or • the introduction or anticipated introduction of competing products by competitors. <p>If a Merger Party is unable to retain existing customers or attract new customers, it may adversely impact that Merger Party's ability to achieve its market share expectations which may adversely impact its relevant prospects and ability to improve its future financial performance.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.14 Volatility in betting returns</p>	<p>Betting returns are volatile. While the odds offered to customers are intended to provide a target average return on turnover (or gross win margin) to each Merger Party over a large number of events, this outcome is not guaranteed, particularly over a smaller number of events. There are several determinations which are made when setting odds for certain events. In some instances, a Merger Party will rely on third party service providers to determine the appropriate odds. Each Merger Party may experience returns below its expected gross win margin owing to, for example:</p> <ul style="list-style-type: none"> • a number of high-value bets paid out as a result of a single event, or series of events, in a concentrated period; • a series of outcomes skewed towards its customers' betting selections on those events (such as when a disproportionate number of "favourites" or a "national" team win); • structural changes lowering a Merger Party's expected gross win margin (such as offering more generous odds as a result of competition or promotional activities); or • failures of the people, processes and/or systems which a Merger Party has in place to manage its trading risk, for example, by failing to apply appropriate limits or adjust odds. <p>If a Merger Party's gross win margin is below expectations, this would have a material adverse effect on that Merger Party's operations, financial performance and prospects.</p>
<p>2.15 Protection of intellectual property</p>	<p>The successful operation and growth of each Merger Party's business depends partly on its ability to protect its intellectual property, as well as their respective confidential information. There is a risk that measures used to protect each Merger Party's intellectual property may not be adequate to prevent unauthorised use of, or access to, a Merger Party's software, data and confidential information. There is also a risk that the validity, ownership or authorised use of a Merger Party's intellectual property may be successfully challenged by third parties.</p> <p>A breach of a Merger Party's intellectual property may result in the need to commence legal action, including infringement proceedings, which could be costly and time consuming. A failure or inability by a Merger Party to protect its intellectual property rights could have an adverse impact on its business, operations and financial performance.</p>
<p>2.16 Infringement of third-party intellectual property rights</p>	<p>There is a risk that third parties may allege that a Merger Party's products use their intellectual property without their consent or permission. These third parties could potentially include former employees and contractors of a Merger Party who have been involved in the development of that Merger Party's platform, or unrelated third parties who have developed products and services that are substantially similar to those offered by that Merger Party. In such circumstances, each Merger Party may be the subject of claims, disputes or litigation which could require it to incur significant expenses even if that Merger Party were able to successfully defend or settle such claims. If a Merger Party was found to have infringed the third party's intellectual property rights, this may result in a Merger Party being required to pay monetary compensation to the third party or take other actions that may, cause disruption to its business and increase costs. This in turn could have an adverse impact on a Merger party's operations, reputation and financial performance.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
<p>2.17 Litigation, claims and disputes</p>	<p>Each Merger Party may be subject to litigation and other claims and disputes in the course of its business, including disputes involving customers, employment disputes, contractual disputes, indemnity claims, occupational health and safety claims, or criminal or civil proceedings in the course of its business. Due to the highly regulated nature of the wagering industry, including the likelihood of further changes to the applicable laws and regulations (which exist in each Australian jurisdiction) and the detailed and complex rules that apply to each Merger Party in the conduct and promotion of its wagering business, there is a risk that relevant regulators, governmental and other authorities and agencies consider that a contravention of applicable laws, regulations and rules has occurred and provide notice of that breach to a Merger Party.</p> <p>There is a risk that any such litigation, claims and disputes could materially and adversely affect a Merger Party's business, operations and financial performance, including the costs of settling such claims, taking remedial action, complying with any orders and other legal and administrative requirements and the effect on a Merger Party's reputation. There is also a risk that breaches of applicable laws and regulations may occur and that fines may be imposed in respect of breaches of regulations of this nature and other regulations targeting the wagering sector. Those fines may materially and adversely affect each Merger Party's business.</p>
<p>2.18 Major shareholder risk</p>	<p>The following risk relates to BlueBet only</p> <p>BlueBet currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of BlueBet shares to decline.</p>
<p>2.19 Reputational damage</p>	<p>A Merger Party's brand and reputation are critical to its ongoing success. Any damage to a Merger Party's brand or reputation could arise due to a number of circumstances, including inadequate or deteriorating service, improper conduct, human error, actions by third parties, display of inappropriate advertising content or adverse media coverage. In particular, negative publicity about underage and problem betting and gaming, fraud or corruption in sport, even if not directly connected with a Merger Party may adversely impact the Merger Party's reputation or the reputation of the industry as a whole. If a Merger Party suffered such brand and/or reputational damage, the Merger Party's future financial position and performance could be adversely impacted as a result.</p>
<p>2.20 Disruption in supply and transmission of sporting events</p>	<p>Each Merger Party's business is reliant on the occurrence of certain sporting, racing and other events. If there is any disruption to, or cancellation, postponement or curtailment of, the scheduling and/or live broadcasting of such events, whether as a result of adverse weather conditions, terrorist acts, industrial actions or the outbreak of infectious diseases, this could adversely affect the Merger Party's financial position and, depending on the duration for which the event is impacted, its ability to retain and engage customers.</p>

2. KEY RISKS – RISKS RELATING TO BLUEBET AND BETR'S BUSINESSES



Key Risk	Summary
2.21 Inflation	Higher than expected inflation rates could lead to increased development and/or operating costs and potentially adversely impact consumer spending habits. If such costs cannot be offset by increased revenue, this could impact a Merger Party's future financial performance.
2.22 Macroeconomic factors	Each Merger Party's performance will depend to a certain extent on a number of macro-economic factors outside its control which may impact the spending power and habits of its customers. These factors include economic growth, unemployment rates, consumer confidence, increases in taxation and/or inflation and the availability and cost of credit. In addition, consumer spending may be affected by natural disasters. Any significant or prolonged decrease in consumer spending on entertainment or leisure activities could adversely affect the demand for the Merger Party's products.

APPENDIX A

**OTHER COMBINED
BUSINESS MATERIALS**

COMBINED BUSINESS BOARD CVS



Michael Sullivan – Executive Chairman

Was the CEO of Sportingbet Australia / William Hill for 13 years until 2014. In 2012, Sportingbet acquired competitor Centrebet and integrated Centrebet into its technology platform. Under Michael's leadership, the combined entity generated annual turnover of c.\$3 billion, and became the subject of an acquisition from William Hill. The business sold for \$660 million in March 2013. Michael remained as CEO of William Hill Australia to oversee the acquisition of tomwaterhouse.com and following the integration of that business, Michael departed William Hill Australia and commenced BlueBet, which has replicated the early growth of Sportingbet Australia.

Matthew Tripp – Non-Executive Director

Matthew Tripp has extensive experience over more than 20 years as an investor, executive and board member across various landmark businesses within the Australian wagering landscape. In 2005, Mr Tripp acquired Sportsbet and was its CEO until the business was sold to Paddy Power in 2011. Subsequently, Mr Tripp founded BetEasy which he grew into one of Australia's largest corporate bookmakers both organically and inorganically, including via the acquisition of William Hill Australia, before divesting to Stars Group. Mr Tripp was the founding shareholder and remains the largest investor and Chairman of betr. Mr Tripp is also Chairman of the Melbourne Storm and the Sunshine Coast Lightning.

Tim Hughes – Non-Executive Director

Tim Hughes is an experienced corporate executive and company director with a diverse 35-year career spanning media, financial services, wagering and gaming, funds management and marketing and communications. He has previously served as Chairman of Macquarie Media Ltd, Enero Group Ltd and RG Capital Radio Ltd, and as a Director of Grundy Worldwide Ltd, AWA Ltd, Sunshine Broadcasting Ltd, WAM Capital Ltd and Etrade Australia Ltd.

Ben Shaw – Non-Executive Director

Ben Shaw has extensive private and listed company board level experience and is Managing Partner of Romana Capital LLP. Ben was a founder of the Marwyn Group, a London based investment and advisory business where significant portfolio companies included Entertainment One plc (ETO), Advanced Computer Software plc (ASW) and Breedon Aggregates plc (BREE).

In the gaming sector Ben was a founder of Talarius plc, the leading UK operator of slot machines, that was listed in London and which was subsequently acquired by Macquarie Bank and Tattersalls. Ben divides his time between London and Melbourne.

COMMITMENT AND ALIGNMENT OF KEY BETR FOUNDER SHAREHOLDERS



betr Shareholder Escrow Arrangements¹

- All betr shareholders (**Escrowed Holders**), who will collectively hold c.56.9%² of BlueBet Shares (before the Equity Raising), have agreed to escrow arrangements with BlueBet in relation to those shares (**Escrowed Shares**)
- Under the terms of the escrow deeds, Escrowed Holders will be restricted from dealing in their Escrowed Shares³
- Matthew Tripp's related shareholder entity, YAST Investments Pty Ltd as trustee for the YAST Investment Trust, will have its Escrowed Shares released on the 20 month anniversary of Completion⁵
- All other betr shareholders will have their Escrowed Shares released on the one year anniversary of Completion

	Current Shareholding (#m)	Shares issued as part of Proposed Merger (#m)	% of Combined Business (prior to the Equity Raising)	Shares issued as part of Equity Raising (#m)	% of Combined Business following Equity Raising
Michael Sullivan	84.2	-	18.0%	4.8 ⁴	15.8% ⁴
Bill Richmond	16.5	-	3.5%	-	2.9%
Other existing BlueBet Shareholders	100.4	-	21.5%	-	17.9%
YAST Investments Pty Ltd (Matthew Tripp)	-	88.0	18.9%	9.5 ⁴	17.4% ⁴
Majestic Equity Pty Ltd (Catherine Tripp)	-	88.0	18.9%	-	15.7%
Other existing betr Shareholders	-	89.3	19.1%	-	15.9%
Other incoming investors	-	-	-	81.0	14.4%
Total	201.1	265.4	100.0%	95.2	100.0%

1. Implementation of the restrictions in the escrow arrangements is conditional upon BlueBet obtaining certain technical relief from ASIC under the Corporations Act, which BlueBet will seek prior to Completion.

2. Assumes no additional shares are issued by BlueBet as part of a net cash completion adjustment under the ASA.

3. Other than in the limited circumstances summarised in Appendix A of the ASX announcement.

4. Matthew Tripp and Michael Sullivan both intend to participate in the Placement and subscribe for approximately \$2.0 million and \$1.0 million of new shares respectively, subject to BlueBet shareholder approval at the EGM expected to be held in or around late May 2024.

5. Applies to Escrowed Shares only.

BLUEBET GROUP¹ KEY METRICS DASHBOARD - 1H FY24



Market share gains driving strong top line growth; trading outperformance delivers robust margins

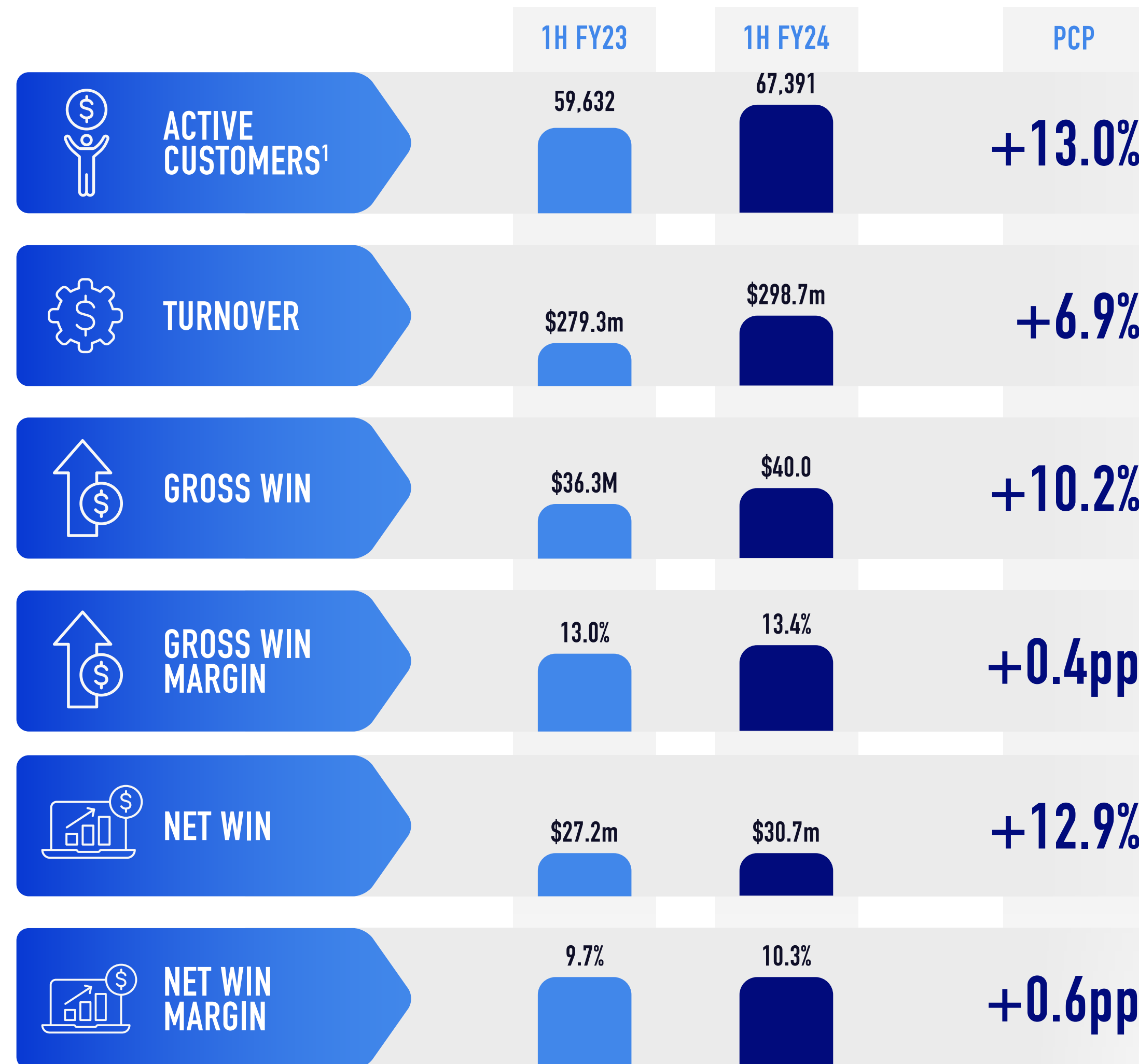


1. All comparisons relate to the prior corresponding period (PCP) unless otherwise stated.
 2. Australian operations only, US excluded given Iowa first bets were August 2022 and Colorado April 2023.
 3. Customers that have placed a cash bet in the 12 months to 31 December 2023.

AUSTRALIAN TRADING BUSINESS – 1H FY24



Strong performance with market share gains and robust Net Win margin



- Turnover up 6.9% to \$298.7 million, driven by Sports and Thoroughbred Racing where we are outperforming
- Growth in Active Customers driven by refreshed brand strategy and targeted advertising spend
- Disciplined promotional activity at 23.2% of Gross Win (vs. 25.2% in PCP)
- Record half year Net Win of \$30.7m, up 12.9%
- Net Win Margin remains strong at 10.3% after mix shift to Sport

Note: All figures relate to Australian operations only.

1. Customers that have placed a cash bet in Australia in the 12 months to 31 December 2023.

BETR KEY FINANCIAL METRICS - 1H FY24



\$m	REPORTED ¹	LAUNCH MARKET ²	M&A COSTS ³	EMPLOYEE COSTS ⁴	TECHNOLOGY FEE CREDITS ⁵	PRO FORMA
Turnover	673.2	-	-	-	-	673.2
Gross Win	79.8	-	-	-	-	79.8
Gross Win %	11.9%	-	-	-	-	11.9%
Net Win	11.9	37.9	-	-	-	49.8
Net Win %	1.8%	-	-	-	-	7.4%
EBITDA⁶	(28.6)	28.1	0.7	0.6	(3.5)	(2.8)

1. Information shown is unaudited.

2. Reverses the impact of launch markets. Launch markets were betr's markets offering up to \$101 odds on the 2023 AFL Grand Final winner and/or the 2023 NRL Grand Final winner. The markets were offered from betr's launch in October 2022 until December 2022, and were resulted upon completion of the respective grand finals. The impact of the launch markets has been reversed by treating the impact of these promotions as a promotional expense, thus reducing Net Win.

3. During the period betr incurred substantial legal and accounting fees in its efforts to execute Merger and Acquisition activity. As this cost is not operational in nature and is not expected to be incurred (at the same levels) in the continuing business it has been excluded from pro forma EBITDA.

4. During the period betr undertook a number of headcount reduction initiatives to reduce labour costs where headcount capacity was in excess of current requirements. A pro forma adjustment has been made to reduce labour costs to the run rate labour costs with reference to those incurred in the 3 months to the end of February 2024.

5. During the period betr recorded technology fee credits that were considered receivable. This reduced technology fees payable. These have been reversed to show a full period's technology fee.

6. EBITDA is equal to statutory loss before income tax, adjusted to exclude mark-to-market gain, finance cost, interest revenue and depreciation and amortisation.

BETR REPORTED FINANCIALS - 1H FY24



\$m	REPORTED ¹	LAUNCH MARKET ²	M&A COSTS ³	EMPLOYEE COSTS ⁴	TECHNOLOGY FEE CREDITS ⁵	PRO FORMA
REVENUE						
Wagering revenue	12.1	34.6	-	-	-	46.7
Cost of wagering services	(26.5)	(6.5)	-	-	-	(33.0)
Gross profit	(14.4)	28.1	-	-	-	13.7
Interest revenue	0.1	-	-	-	-	0.1
EXPENSES						
Employee benefits expense	(5.9)	-	-	0.6	-	(5.4)
Advertising and marketing expense	(3.1)	-	-	-	-	(3.1)
Licensing, platform and subscriptions	(1.8)	-	-	-	(3.5)	(5.3)
IT expense	(0.6)	-	-	-	-	(0.6)
Administration expense	(2.0)	-	0.7	-	-	(1.3)
Depreciation and amortisation	(1.2)	-	-	-	-	(1.2)
Other expense	(0.8)	-	-	-	-	(0.8)
Finance costs	(0.4)	-	-	-	-	(0.4)
Mark to market gain	23.5	(23.5)	-	-	-	-
(Loss) before income tax	(6.6)	4.5	0.7	0.6	(3.5)	(4.3)
Tax	-	-	-	-	-	-
(Loss) after income tax	(6.6)	4.5	0.7	0.6	(3.5)	(4.3)

1. Financial information shown is unaudited.

2. Reverses the impact of launch markets. Launch markets were betr's markets offering up to \$101 odds on the 2023 AFL Grand Final winner and/or the 2023 NRL Grand Final winner. The markets were offered from betr's launch in October 2022 until December 2022, and were resulted upon completion of the respective grand finals. The impact of the launch markets has been reversed by treating the impact of these promotions as a promotional expense, thus reducing Net Win.

3. During the period betr incurred substantial legal and accounting fees in its efforts to execute Merger and Acquisition activity. As this cost is not operational in nature and is not expected to be incurred (at the same levels) in the continuing business it has been excluded from the pro forma financials.

4. During the period betr undertook a number of headcount reduction initiatives to reduce labour costs where headcount capacity was in excess of current requirements. A pro forma adjustment has been made to reduce labour costs to the run rate labour costs with reference to those incurred in the 3 months to the end of February 2024.

5. During the period betr recorded technology fee credits that were considered receivable. This reduced technology fees payable. These have been reversed to show a full period's technology fee.



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEST) on Tuesday, 28 May 2024.**

🖥 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/bbtegm2024>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy, you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2: VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative Form" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4: LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEST) on Tuesday, 28 May 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/bbtegm2024>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

BlueBet Holdings Limited

ACN 647 124 641

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **BlueBet Holdings Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held online at <https://web.lumiagm.com/317186779> on Thursday 30 May 2024 at 10.00am (AEST), and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Approval to issue Conditional Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Conditional Placement Shares to Michael Sullivan – Listing Rule 10.11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Consideration Shares to betr Vendors– Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Net Cash Adjustment Shares to betr Vendors – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior issue of Unconditional Placement Shares – Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2024

ONLINE SHAREHOLDERS' MEETING GUIDE 2024

Attending the EGM virtually

If you choose to participate online, you will be able to view a live webcast of the meeting, ask questions and submit your votes in real time.

To access the meeting:

Visit web.lumiagm.com/317186779 on your computer, tablet or smartphone. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

Meeting ID: 317-186-779

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from **9:00am (AEST) on Thursday, 30 May 2024**

Using the Lumi AGM platform:

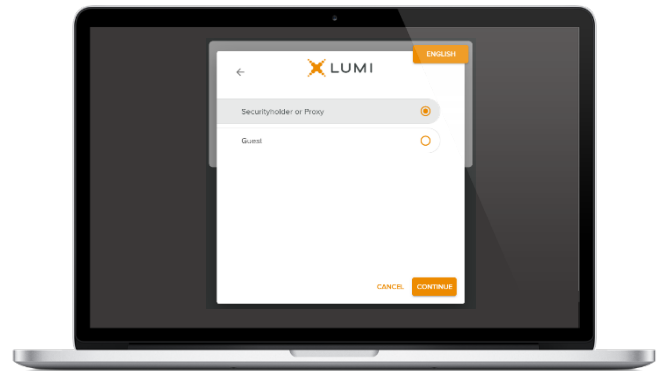
ACCESS

The 1st page of the platform will ask in what capacity you are joining the meeting.

Shareholders or appointed proxies should select

“Shareholder or Proxyholder”

Guests should select **“Guest”**

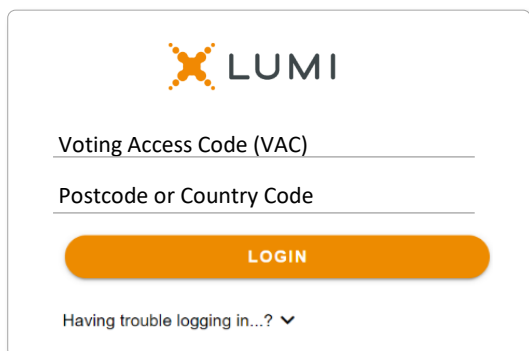


CREDENTIALS

Shareholders/Proxys

Your username is your **Voting Access Code** and your password is your **Postcode or Country Code**, or, for Non-Australian residents, your **3-letter country code**.

Proxy holders should obtain their log in credentials from the registrar by calling 1300 737 760.

A screenshot of the Lumi AGM platform login form for Shareholders/Proxys. It features the Lumi logo at the top. Below the logo are two input fields: 'Voting Access Code (VAC)' and 'Postcode or Country Code'. A large orange 'LOGIN' button is positioned below the input fields. At the bottom left, there is a link: 'Having trouble logging in...? ▾'.

Guests

Please enter your name and email address to be admitted into the meeting.

Please note, guests will not be able to ask questions or vote at the meeting.

A screenshot of the Lumi AGM platform login form for Guests. It features the Lumi logo at the top. Below the logo are three input fields: 'First Name', 'Last Name', and 'Email'. At the bottom right, there are 'CANCEL' and 'CONTINUE' buttons.

NAVIGATION

Once successfully authenticated, the home page will appear. You can view meeting instructions, ask questions and watch the webcast.

If viewing on a computer the webcast will appear at the side automatically once the meeting has started.

On a mobile device, select the broadcast icon at the bottom of the screen to watch the webcast.



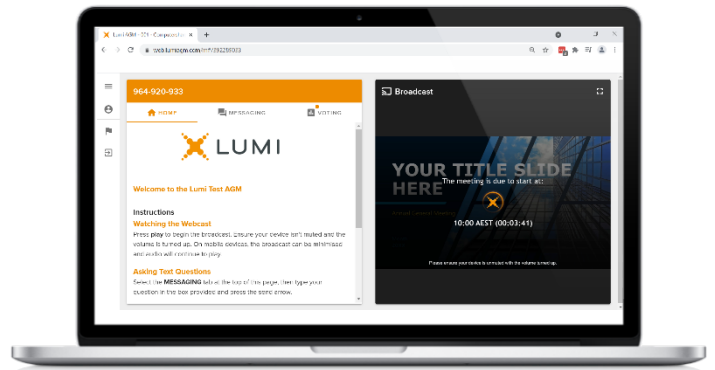
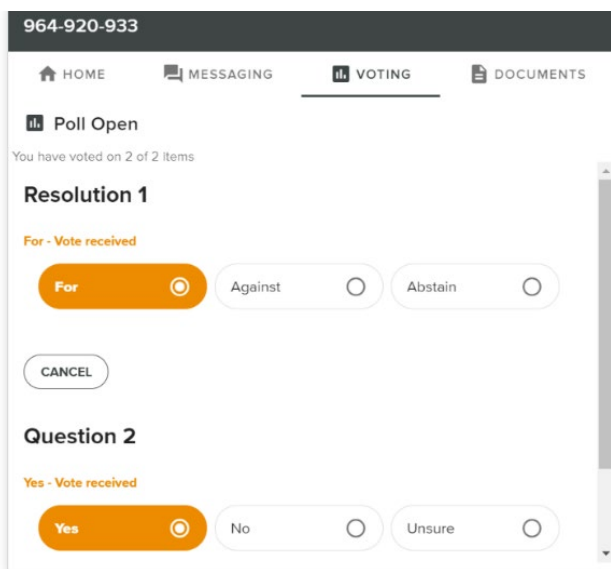
During the meeting, mobile users can minimise the webcast at any time by selecting the arrow by the broadcast icon. You will still be able to hear the meeting. Selecting the broadcast icon again will reopen the webcast.

VOTING

The Chair will open voting on all resolutions at the start of the meeting. Once voting has opened, the voting tab will appear on the navigation bar.



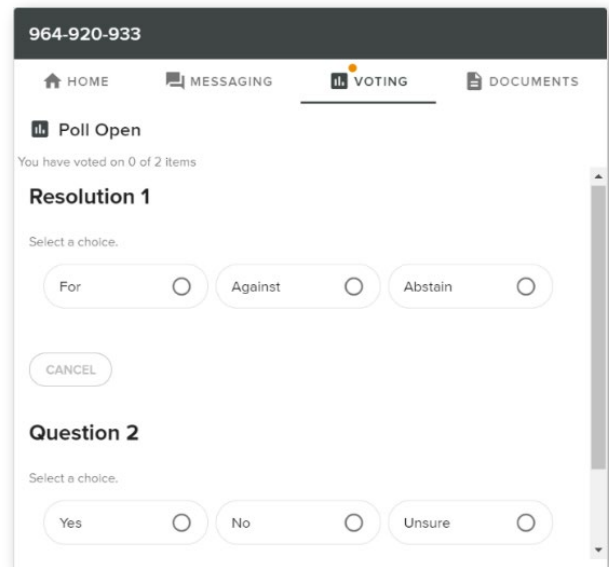
Selecting this tab will open a list of all resolutions and their voting options.



Desktop / Laptop users can watch the webcast full screen, by selecting the full screen icon.



To reduce the webcast to its original size, select the X at the top of the broadcast window.



To vote, simply select your voting direction from the options displayed on screen. Your selection will change colour and a confirmation message will appear.

To change your vote, simply select another option. If you wish to cancel your vote, please press cancel.

There is no need to press a submit or send button. Your vote is automatically counted.

Voting can be performed at any time during the meeting until the Chair closes the poll.

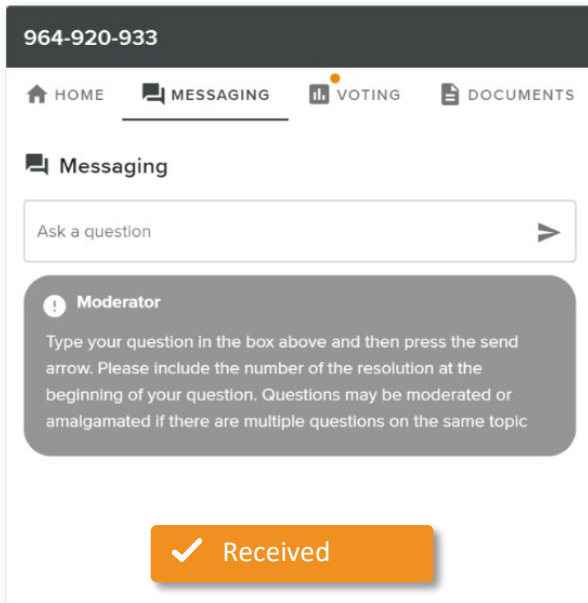
QUESTIONS

Any shareholder or appointed proxy is eligible to ask questions.

If you would like to ask a question. Select the messaging tab.



Messages can be submitted at any time from the start of the meeting, up until the Chair closes the Q&A session.



964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

Moderator

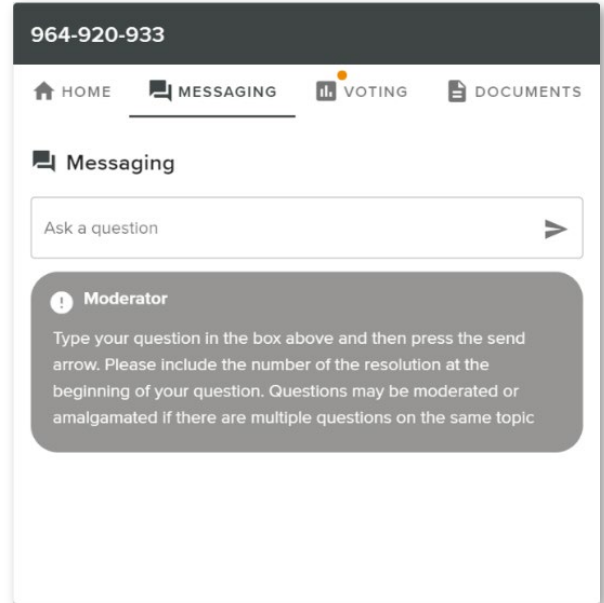
Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

✓ Received

Asking Audio Questions

An audio questions line is available to members and appointed proxy holders.

For shareholders and appointed proxies only. To ask a question orally: Click on the 'Request to speak' button at the bottom of the broadcast window to confirm your details. Click 'Submit Request' Follow the audio prompts to connect and you will hear the meeting while you wait to ask your question.”



964-920-933

HOME MESSAGING VOTING DOCUMENTS

Messaging

Ask a question

Moderator

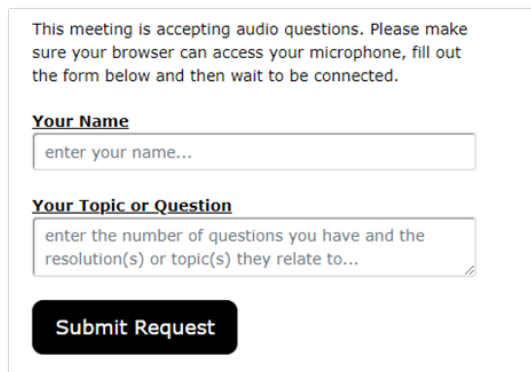
Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

Select the “Ask a Question” box and type in your message.

Once you are happy with your message, select the send icon.



Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.



This meeting is accepting audio questions. Please make sure your browser can access your microphone, fill out the form below and then wait to be connected.

Your Name

enter your name...

Your Topic or Question

enter the number of questions you have and the resolution(s) or topic(s) they relate to...

Submit Request

Meeting ID: 317-186-779

To login you must have your **Voting Access Code (VAC)** and **Postcode or Country Code**

The website will be open and available for log in from **9:00am (AEST) on Thursday, 30 May 2024**

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW Aruba	DZA Algeria	LBR Liberia	ROU Romania
AFG Afghanistan	ECU Ecuador	LBY Libyan Arab Jamahiriya	RUS Russian Federation
AGO Angola	EGY Egypt	LCA St Lucia	RWA Rwanda
AIA Anguilla	ERI Eritrea	LIE Liechtenstein	SAU Saudi Arabia Kingdom Of
ALA Aland Islands	ESH Western Sahara	LKA Sri Lanka	SDN Sudan
ALB Albania	ESP Spain	LSO Lesotho	SEN Senegal
AND Andorra	EST Estonia	LTU Lithuania	SGP Singapore
ANT Netherlands Antilles	ETH Ethiopia	LUX Luxembourg	SGS Sth Georgia & Sth Sandwich Isl
ARE United Arab Emirates	FIN Finland	LVA Latvia	SHN St Helena
ARG Argentina	FJI Fiji	MAC Macao	SJM Svalbard & Jan Mayen
ARM Armenia	FLK Falkland Islands (Malvinas)	MAF St Martin	SLB Solomon Islands
ASM American Samoa	FRA France	MAR Morocco	SLC Serbia & Outlying
ATA Antarctica	FRO Faroe Islands	MCO Monaco	SLE Sierra Leone
ATF French Southern	FSM Micronesia	MDA Republic Of Moldova	SLV El Salvador
ATG Antigua & Barbuda	GAB Gabon	MDG Madagascar	SMR San Marino
AUS Australia	GBR United Kingdom	MDV Maldives	SOM Somalia
AUT Austria	GEO Georgia	MEX Mexico	SPM St Pierre And Miquelon
AZE Azerbaijan	GGY Guernsey	MHL Marshall Islands	SRB Serbia
BDI Burundi	GHA Ghana	MKD Macedonia Former Yugoslav Rep	STP Sao Tome And Principe
BEL Belgium	GIB Gibraltar	MLI Mali	SUR Suriname
BEN Benin	GIN Guinea	MLT Mauritania	SVK Slovakia
BFA Burkina Faso	GLP Guadeloupe	MMR Myanmar	SVN Slovenia
BGD Bangladesh	GMB Gambia	MNE Montenegro	SWE Sweden
BGR Bulgaria	GNB Guinea-Bissau	MNG Mongolia	SWZ Swaziland
BHR Bahrain	GNQ Equatorial Guinea	MNP Northern Mariana Islands	SYC Seychelles
BHS Bahamas	GRC Greece	MOZ Mozambique	SYR Syrian Arab Republic
BIH Bosnia & Herzegovina	GRD Grenada	MRT Mauritania	TCA Turks & Caicos Islands
BLM St Barthelemy	GRL Greenland	MSR Montserrat	TCO Chad
BLR Belarus	GTM Guatemala	MTQ Martinique	TGO Togo
BLZ Belize	GUF French Guiana	MUS Mauritius	THA Thailand
BMU Bermuda	GUM Guam	MWI Malawi	TJK Tajikistan
BOL Bolivia	GUY Guyana	MYS Malaysia	TKL Tokelau
BRA Brazil	HKG Hong Kong	MYT Mayotte	TKM Turkmenistan
BRB Barbados	HMD Heard & Mcdonald Islands	NAM Namibia	TLS Timor-Leste
BRN Brunei Darussalam	HND Honduras	NCL New Caledonia	TMP East Timor
BTN Bhutan	HRV Croatia	NER Niger	TON Tonga
BUR Burma	HTI Haiti	NFK Norfolk Island	TTO Trinidad & Tobago
BVT Bouvet Island	HUN Hungary	NGA Nigeria	TUN Tunisia
BWA Botswana	IDN Indonesia	NIC Nicaragua	TUR Turkey
CAF Central African Republic	IMN Isle Of Man	NIU Niue	TUV Tuvalu
CAN Canada	IND India	NLD Netherlands	TWN Taiwan
CCK Cocos (Keeling) Islands	IoT British Indian Ocean Territory	NOR Norway Montenegro	TZA Tanzania United Republic of
CHE Switzerland	IRL Ireland	NPL Nepal	UGA Uganda
CHL Chile	IRN Iran Islamic Republic of	NRU Nauru	UKR Ukraine
CHN China	IRQ Iraq	NZL New Zealand	UMI United States Minor
CIV Cote D'ivoire	ISM Isle of Man	OMN Oman	URY Uruguay
CMR Cameroon	ISL Iceland	PAK Pakistan	USA United States of America
COD Democratic Republic of Congo	ISR Israel	PAN Panama	UZB Uzbekistan
COK Cook Islands	ITA Italy	PCN Pitcairn Islands	VNM Vietnam
COL Colombia	JAM Jamaica	PER Peru	VUT Vanuatu
COM Comoros	JEY Jersey	PHL Philippines	WLF Wallis & Futuna
CPV Cape Verde	JOR Jordan	PLW Palau	WSM Samoa
CRI Costa Rica	JPN Japan	PNG Papua New Guinea	YEM Yemen
CUB Cuba	KAZ Kazakhstan	POL Poland	YMD Yemen Democratic
CYM Cayman Islands	KEN Kenya	PRI Puerto Rico	YUG Yugoslavia Socialist Fed Rep
CYP Cyprus	KGZ Kyrgyzstan	PRK Korea Dem Peoples Republic of	ZAF South Africa
CXR Christmas Island	KHM Cambodia	PRT Portugal	ZAR Zaire
CZE Czech Republic	KIR Kiribati	PRY Paraguay	ZMB Zambia
DEU Germany	KNA St Kitts And Nevis	PSE Palestinian Territory Occupied	ZWE Zimbabwe
DJI Djibouti	KOR Korea Republic of	PYF French Polynesia	
DMA Dominica	KWT Kuwait	QAT Qatar	
DNK Denmark	LAO Laos	REU Reunion	
DOM Dominican Republic	LBN Lebanon		