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## **PACIFIC STAR NETWORK LIMITED**

**ABN 20 009 221 630**

### **NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 3.00 PM (Melbourne time)

**DATE:** Tuesday 24 November 2020

**PLACE:** Virtual Meeting to be held via online platform Zoom:  
<https://zoom.us/j/92912950704?pwd=WFhMdXhkQzlwZXI2YkVpclBZaW90QT09>  
(Meeting ID: 929 1295 0704, passcode: 370567)

Voting will be conducted via LumiAGM software  
(Voting link: <https://web.lumiagm.com/327157152>).

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

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## CONTENTS

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Time and Place of meeting	2
Proxy Information for Shareholders	2
Notice of Annual General Meeting	4
Explanatory Statement	9
Glossary	15

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

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In response to the government restrictions, and potential health risks arising from the COVID-19 pandemic, the Annual General Meeting ("AGM") of the Shareholders of Pacific Star Network Limited to which this Notice of Meeting relates will be held using virtual technology at 3.00 PM (Melbourne time) on Tuesday, 24 November 2020. There will not be a physical venue for shareholders to attend.

If you wish to attend the virtual AGM, you can do so via:

<https://zoom.us/j/92912950704?pwd=WfHmdXhkQzlwZXI2YkVpciBZaW90QT09>

(Meeting ID: 929 1295 0704, passcode: 370567).

### YOUR VOTE IS IMPORTANT

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The business of the Annual General Meeting affects your shareholding in the Company and your vote is important.

### VOTING IN PERSON VIA LUMILITE

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Due to the virtual nature of the Meeting, Computershare, the Company's share registry, will be facilitating voting during the Meeting. If you wish to cast your vote during the Meeting, you will need to visit <https://web.lumiagm.com> on your smartphone, tablet or computer and use the unique meeting ID: 327-157-152. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible.

For further instructions on how to participate online please view the online meeting user guide at [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide).

If you are planning to watch the webcast, we encourage you to submit your personalised Proxy Form and any questions ahead of the meeting.

### VOTING ENTITLEMENTS

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In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person as at 7.00 PM (Sydney time) on Sunday 22 November 2020.

If you are not registered as a holder of the Company's shares at this time, you will not be entitled to attend or vote at the Meeting as a Shareholder. Share transfers registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Annual General Meeting.

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## VOTING BY PROXY

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- **Appointing a proxy**

If you are a Shareholder entitled to attend and vote at the Meeting, you are entitled to appoint one or two proxies as an alternative to attending the Meeting in person. Where more than one proxy is appointed, you may specify the number or proportion of votes that each may exercise, failing which, each may exercise half of the votes. A proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

If you want to appoint one proxy, please use the form provided. If you want to appoint two proxies, please follow the instructions on the front page of the proxy form.

The Company's Constitution provides that, on a show of hands, every person present and qualified to vote shall have one vote. If you appoint one proxy, that proxy may vote on a show of hands, but if you appoint two proxies, neither proxy may vote on a show of hands.

If you appoint a proxy who is also a Shareholder or is also a proxy for another Shareholder, your directions may not be effective on a show of hands, but your directions will be effective if a poll is required and your proxy votes.

A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the General Meeting. The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

- **How should a proxy vote?**

A proxy may vote or abstain from voting as he or she chooses except where the appointment of the proxy directs the way the proxy is to vote on a particular resolution. If an appointment directs the way the proxy is to vote on a particular resolution, then:

- the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way;
- if the proxy has two or more appointments that specify different ways to vote on the resolution then the proxy must not vote on a show of hands; and
- if the proxy is the chair, then the proxy must vote on a poll and must vote that way.

If the proxy is not the chair, then the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

***The Chairman intends to vote all undirected proxies in respect of which he is appointed in favour of all resolutions.*** If there is a change to how the Chairman intends to vote undirected proxies, the Company will make an announcement to ASX.

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## VOTING BY PROXY CONT'D

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- **Lodging your proxy**

For it to be effective, the proxy form must be received by the Company's Share Registry no later than 3.00 PM (Melbourne time) on Sunday 22 November 2020.

**VOTE ONLINE**      [www.investorvote.com.au](http://www.investorvote.com.au) or scan the QR Code on the proxy form with your mobile device and follow the instructions on the secure website to vote.

**CUSTODIAN VOTING**      For intermediary Online subscribers only (Custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

**IN PERSON**      Share Registry – Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, Australia 3067.

**BY MAIL**      Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia, 3001.

**BY FAX**      Share Registry – 1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia).

If you appoint a proxy, you may still attend the Annual General Meeting. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the Annual General Meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that an Annual General Meeting of Shareholders of Pacific Star Network Limited will be held at 3.00 PM (Melbourne time) on Tuesday, 24 November 2020.

In response to the government restrictions, and potential health risks arising from the COVID-19 pandemic, the meeting will be held virtually and there will not be a physical venue for shareholders to attend.

Shareholders can attend the virtual AGM at the following address:

<https://zoom.us/j/92912950704?pwd=WFhMdXhkQzlwZXI2YkVpclBZaW90QT09>

(Meeting ID: 929 1295 0704, passcode: 370567).

The Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting of the Company.

The Directors recommend Shareholders read the Explanatory Statement in full before making any decision in relation to the resolutions.

Capitalised terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

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### AGENDA

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#### BUSINESS

##### Adoption of Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company together with the Directors' and Auditor's report for the financial year ended 30 June 2020.

##### Notes

There is no requirement for Shareholders to approve those reports, however, the Chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions about the management of the Company can be sent to the Chairman, Pacific Star Network Limited, at Level 5, 111 Coventry St, Southbank, Victoria 3006 or via email to [shareholder@pacificstarnetwork.com.au](mailto:shareholder@pacificstarnetwork.com.au).

Written questions on the preparation and content of the Auditor's Report, the conduct of the audit, accounting policies adopted by the Company and the independence of the auditor should also be submitted to this address no later than 5.00 PM (Melbourne time) Monday, 16 November 2020.

##### Resolution 1 - Adoption of Remuneration Report for the financial year ended 30 June 2020

To consider and, if thought fit, pass the following resolution as a non-binding resolution:

*"That for the purposes of Section 250R(2) of the Corporations Act, the Remuneration Report of the Company for the financial year ended 30 June 2020 as disclosed in the Directors' Report be adopted."*

##### Notes

The remuneration report of the Company for the financial year ended 30 June 2020 is set out on pages 9 - 19 of the Company's 2020 Annual Report.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors recommend that Shareholders vote in favour of adopting the Remuneration Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

This resolution is advisory only and does not bind the Company or its Directors.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

**Voting Exclusion** - The Company will disregard any votes cast on this item, by or on behalf of:

- a member of the Key Management Personnel (which includes any director, details of whose remuneration are included in the Remuneration Report); and
- a Closely Related Party (such as close family members and any controlled companies) of those persons,

unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the proxy form; or the vote is cast by the Chairman as proxy for a person entitled to vote and the Chairman has received express authority to vote undirected proxies as the Chairman sees fit.

In addition, the Company will disregard all votes cast on Resolution 1 by a member of the KMP or a Closely Related Party of a KMP, who has been appointed as a proxy, unless:

- the proxy is appointed by writing that specifies how the proxy is to vote on the resolution proposed in Resolution 1; or
- if the proxy is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP for the Company or if the Company is part of a consolidated entity, for the entity.

#### **Resolution 2 - Re-election of Mr Andrew Moffat**

To consider and if thought fit, pass the following resolution as an ordinary resolution:

*"That, Mr Andrew Moffat, who retires from office in accordance with the Constitution, being eligible and offering himself for re-election, be re-elected as a Director in accordance with clause 12.3 of the Constitution."*

#### **Notes**

The Directors in the absence of Mr Moffat unanimously support the re-election of Mr Moffat as a Director (with Mr Moffat abstaining).

#### **Resolution 3 - Re-election of Mr Colm O'Brien**

To consider and if thought fit, pass the following resolution as an ordinary resolution:

*"That, Mr Colm O'Brien, who retires from office in accordance with the Constitution, being eligible and offering himself for re-election, be re-elected as a Director in accordance with clause 12.3 of the Constitution."*

#### **Notes**

The Directors in the absence of Mr O'Brien unanimously support the re-election of Mr O'Brien as a Director (with Mr O'Brien abstaining).

#### **Resolution 4 – Ratification of allotment and issue of Shares**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution, with or without amendment:

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

- 6,777,778 ordinary shares on 26 June 2020 to the participants of an equity placement;
- 10,000,000 ordinary share on 1 July 2020 to the vendors of EON 2CH Pty Ltd;
- 513,762 ordinary shares issued on 9 October 2020 to executives as retention incentives,
- 200,000 ordinary shares on 3 July 2020 to a contractor of the Company; and

*each on the terms and conditions set out in the Explanatory Statement."*

#### **Notes**

The Directors unanimously support the ratification of the allotment and issue of the securities.

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- any recipient of the securities;
- any person who is a counterparty to an agreement being approved, or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 Resolution 4; and
  - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Resolution 5 – Approval of Equity Incentive Plan**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution, with or without amendment:

*“That pursuant to and in accordance with ASX Listing Rule 7.1, ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the 2018 LTI Plan, the issue of Performance Rights under the terms of the 2018 LTI Plan and the issue and/or delivery of Shares upon vesting of the Performance Rights on the terms and conditions set out in the Explanatory Statement.”*

#### **Note**

The Directors, other than Craig Hutchison and Chris Giannopoulos, unanimously support the approval of the 2018 LTI Plan, the issue of Performance Rights under the terms of the 2020 LTI Plan and the issue and/or delivery of Shares upon vesting of the Performance Rights.

**Voting exclusion statement:** The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a person who is eligible to participate in the employee incentive scheme; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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 Resolution 5; and
  - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

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**NOTICE OF ANNUAL GENERAL MEETING CONT'D**

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**Resolution 6 – Change of Name of Company to Sports Entertainment Group Limited**

To consider and, if thought fit, to pass the following resolution as a special resolution, with or without amendment:

*“That the Company change its name from Pacific Star Network Limited to Sports Entertainment Group Limited and that all references to the name of the Company in the Constitution be changed to Sports Entertainment Group Limited.”*

**Notes**

The Directors unanimously support the change of name of Pacific Star Network Limited to Sports Entertainment Group Limited.

**DATED THIS 21<sup>st</sup> DAY OF OCTOBER 2020**

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to be 'Craig Coleman', written over a horizontal line.

Craig Coleman  
**Chairman**  
**Pacific Star Network Limited**

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement contains an explanation of, and information about, the Resolutions to be considered at the Annual General Meeting. Shareholders should read this Explanatory Statement in full. This Explanatory Statement forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Statement does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. If you are in any doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Capitalised words used in the Notice of Meeting and in this Explanatory Statement are defined in the Glossary section at the end of this Explanatory Statement.

The Annual General Meeting of the Company is to be held using virtual technology at 3.00 PM (Melbourne time) on Tuesday, 24 November 2020.

### **Financial Statements**

Section 317 of the Corporations Act requires that the business of an annual general meeting (AGM) include the receipt and consideration of the financial statements and reports the Company is required to prepare by law for the previous financial year. Those statements and reports are found in the Company's 2020 Annual Report, which is available for Shareholders and can be downloaded from the Company's website [www.pacificstarnetwork.com.au](http://www.pacificstarnetwork.com.au). If you would like to receive a hard copy of the Annual Report, free of charge, you can contact the Company's Share Registry on 1300 137 328.

There is no requirement for Shareholders to approve these statements or reports. During this item of business, the Chair of the Meeting will provide Shareholders with a reasonable opportunity to ask questions and make comments on these financial statements and reports. BDO Audit Pty Ltd conducted the audit of the Company for the last financial year and has been invited to attend the Meeting and the Company has been advised that a suitably qualified member of the audit team of BDO Audit Pty Ltd, will attend the Meeting.

Shareholders, as a whole, will also be provided a reasonable opportunity at the Meeting to ask the auditor's representative questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders who are entitled to vote at the Meeting may also submit written questions to the auditor that are relevant to the content of the auditor's report to be considered at the Meeting or the conduct of the audit of the annual financial report to be considered at the Meeting. Written questions may be submitted by giving them to the Company's Company Secretary. Questions must be submitted no later than the fifth Business Day before the Meeting is held.

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## EXPLANATORY STATEMENT CONT'D

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### Resolution 1

#### Adoption of Remuneration Report

The Chair of the Meeting will provide Shareholders with a reasonable opportunity to ask questions about, or make comments on, the Company's Remuneration Report for the financial year ending 30 June 2020. The Remuneration Report is included in the Company's 2020 Annual Report and appears on pages 9 - 19 of that report.

The Remuneration Report sets out the Company's remuneration arrangements for its non-executive directors, executive director and senior executives.

The Corporations Act requires that a resolution, that the Remuneration Report be adopted, be put to the vote at the Company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, the Board will take the outcome of Resolution 1 into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders should note that, in accordance with the "two strikes rules" of the Corporations Act, the outcome of voting on Resolution 1 may also affect next year's annual general meeting.

Specifically, if:

- 25% or more of the votes cast on Resolution 1 are cast "against"; AND
- 25% or more of the votes cast in respect of the adoption of the Remuneration Report at the 2021 annual general meeting are cast "against",

then a resolution will be put to Shareholders at the 2021 annual general meeting (the "spill resolution") that the Company convene a further meeting of Shareholders (within 90 days), at the end of which meeting the existing Directors (other than the managing director) will cease to hold office, but may stand for re-election.

More than 91% of the votes cast on the Company's Remuneration Report for the 2019 financial year were cast in favour of the relevant resolution.

The Directors recommend that Shareholders vote in favour of Resolution 1.

### Resolutions 2 and 3

#### Re-election of Mr Andrew Moffat and Mr Colm O'Brien

Listing Rule 14.4, provides that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

Under Listing Rule 14.5, the Company is required to hold an election of Directors each year. Further, clause 12.2 of the Constitution requires one third of the Directors (or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in the case of doubt)) to retire from office at each annual general meeting.

#### *Mr Andrew Moffat*

Mr Moffat, Non-Executive Director, who has been in offer as a Director since 15 November 2017, and was last re-elected by Shareholders at the annual general meeting on 30 November 2018 retires from office by rotation in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election. Personal particulars for Mr Moffat are set out in the Board of Directors information included in the Company's 2020 Annual Report.

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## EXPLANATORY STATEMENT CONT'D

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Mr Colm O'Brien

Mr O'Brien, Non-Executive Director, who has been in office as a Director since 8 September 2015 and was last re-elected by Shareholders at the annual general meeting on 30 November 2018, retires from office by rotation in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election. Personal particulars for Mr O'Brien are set out in the Board of Directors information included in the Company's 2020 Annual Report.

### Resolution 4

#### Ratification of allotment and issue of Shares

The effect of passing Resolution 4 is to restore the Company's discretionary power to issue further securities up to 15% of the issued capital of the Company under Listing Rule 7.1 without Shareholder approval.

- 6,777,778 ordinary shares on 26 June 2020 to the participants of an equity placement;
- 10,000,000 ordinary share on 1 July 2020 to the vendors of EON 2CH Pty Ltd;
- 513,762 ordinary shares on 9 October 2020 to executives of the Company as retention incentives;
- 200,000 ordinary shares on 3 July 2020 to a contractor of the Company; and

#### Allotments and issues

- On 26 June 2020 the Company issued 6,777,778 ordinary shares at an issue price of \$0.22 per share under an equity placement to various sophisticated investors ("Placement") (ASX announcement 17 June 2020). The purpose of the placement was to replenish working capital after the various acquisitions made by the Company.
- On 1 July 2020, the Company issued 10,000,000 ordinary shares for nil cash consideration with a deemed issue price of \$0.22 per share to the vendors of EON 2CH Pty Ltd ("2CH") (ASX announcement 5 June 2020). The purpose of the issue was the pay in part, the consideration for the acquisition of 2CH.
- On 9 October 2020 the Company issued 513,762 ordinary shares to executives of the Company as retention incentives. The executives held Performance Rights that did not vest because the performance hurdles were incapable of being satisfied (ASX Announcement 6 March 2020). The shares were issued for nil cash consideration. The purpose of the issue of shares was to provide incentives to the executives that is in alignment with the interests of Shareholders.
- On 3 July 2020, the Company issued 200,000 ordinary shares for nil cash consideration upon the exercise of Performance Rights to a contractor of the Company pursuant to their services contract (ASX announcement 3 July 2020). The purpose of the issue of shares was to provide remuneration and incentives to the Contractor that is in alignment with the interests of Shareholders.

Each of the securities were issued and allotted without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1. None of the recipients of the securities were related parties of the Company.

Resolution 4 seeks to ratify the issue of securities described above to restore the ability of the Company to issue further securities within the 15% limit under Listing Rule 7.1 during the next 12 months. The Company confirms that the issue of the securities, at the time of the issue, did not breach Listing Rule 7.1.

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**EXPLANATORY STATEMENT CONT'D**

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**Listing Rules**

Listing Rule 7.1 broadly provides that subject to certain exceptions, a company may issue up to 15% of its issued capital in any 12-month period without Shareholder approval. Listing Rule 7.4 permits ratification of previous issues of securities made without prior Shareholder approval, provided the issue did not breach the maximum threshold set by Listing Rule 7.1.

(a) a voting exclusion statement is included in respect of Resolution 4 in the Notice.

The Directors recommend that Shareholders vote in favour of Resolution 4.

**Resolution 5****Approval of Equity Incentive Plan**

The effect of passing Resolution 5 is to allow the Company to continue to issue Performance Rights and issue and/or deliver Shares on the vesting of the Performance Rights under the 2018 PNW Performance Rights Plan ("2018 LTI Plan") without utilising the Company's placement capacity under ASX Listing Rule 7.1. The 2018 LTI Plan was previously approved by shareholders at the Company's general meeting in March 2018.

*2018 LTI Plan*

Under the 2018 LTI Plan employees and contractors of PNW determined by the Board from time to time will be issued Performance Rights which will entitle them to one Share per Performance Right (subject to adjustments) upon satisfaction of performance milestones, and within the vesting periods, determined by Board upon grant of the Performance Rights (if any) ("Performance Milestones").

Further details of the key terms of the 2018 LTI Plan are as follows:

<b>Topic</b>	<b>Summary</b>
<b>Overview of the Plan</b>	<p>Performance Rights may only vest and entitle the employee to receive Shares if:</p> <ul style="list-style-type: none"><li>• they are employed with the Company on the corresponding vesting date ("Vesting Date") and have not given or received notice of termination; and</li><li>• only if the Performance Milestones (if any) are achieved in respect of the relevant tranche.</li></ul> <p>If the Performance Milestones are achieved the Performance Rights in that tranche will vest on the Vesting Date.</p> <p>Performance Rights that do not vest or are not rolled into a future period in accordance with their terms of grant will automatically lapse.</p> <p>On vesting, the Performance Right entitle the recipient to receive Shares at no cost on a one-for-one basis (subject to any adjustment in accordance with the 2018 LTI Plan Terms &amp; Conditions).</p>

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**EXPLANATORY STATEMENT CONT'D**


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<b>Vesting</b>	<p>The Performance Rights will either vest and be exercisable, roll over to be tested again in a later financial year or lapse on the Vesting Date.</p> <p>Under the 2018 LTI Plan, in order to receive the Shares once the Performance Rights have vested the participant must exercise their right to receive them by giving written notice within 12 months.</p>
<b>No clawback of eligible rights</b>	<p>Any Performance Rights that have vested or Shares that have been issued or delivered as a result of the achievement of any Performance Milestone cannot later be recouped by the Company, unless:</p> <ul style="list-style-type: none"> <li>• restatement of the Company's financial statements is required or undertaken as a result of a fraud; and</li> <li>• the (previously achieved) Performance Milestone is not achieved under the restated Company's financial statements for that period.</li> </ul>
<b>Ceasing employment</b>	<p>If the employee ceases employment with the Company then the Performance Rights will lapse and expire, except where the employment ceases:</p> <ul style="list-style-type: none"> <li>• due to death or permanent disability; or</li> <li>• in circumstances where the Board considers it is appropriate for the employee to retain its Performance Rights.</li> </ul>
<b>Early vesting on takeover / change of control</b>	<p>On the occurrence of a Control Event (such as a takeover or change of control of the Company) the Board may determine at its sole discretion that some of the Performance Rights vest.</p>
<b>Disposal restrictions</b>	<p>There are no disposal restrictions on Shares that are issued to the employee<sup>7</sup> on vesting of any Performance Rights.</p>
<b>Rights not transferrable</b>	<p>Performance Rights that an employee receives under the 2018 LTI Plan are not transferable or otherwise able to be dealt with except with the approval of the Board, or by operation of law on death or legal incapacity.</p>

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## EXPLANATORY STATEMENT CONT'D

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### Listing Rules

Listing Rule 7.1 broadly provides that subject to certain exceptions, a company may issue up to 15% of its issued capital in any 12-month period without Shareholder approval. Listing Rule 7.2 Exception 13(b) provides an exception to the rule in 7.1 for an employee equity incentive scheme approved by shareholders as an exception to the rule.

Pursuant to the ASX Listing Rules, Shareholders must re-approve the Company's equity incentive scheme and all unallocated Performance Rights issuable pursuant to it every three years in order for the exemption from ASX Listing Rule 7.1 to remain valid. The 2018 LTI Plan was previously approved by shareholders at the Company's general meeting on 15 March 2018.

7,192,676 Performance Rights have been granted under the 2018 LTI Plan since the Company's general meeting in 2018, with another 670,034 to be granted by the Company under the 2018 LTI Plan before the AGM.

Up to 11,555,052 Performance Rights may be granted (which would represent 5% of the issued Shares if all Performance Rights were to vest and Shares be issued) under the 2018 LTI Plan after the Meeting. The Company proposes to amend the 2018 LTI Plan to remove the cap of 8,562,709 Performance Rights that could be issued under the 2018 LTI Plan.

The Directors, other than Craig Hutchison and Chris Giannopoulos who are eligible to participate in the 2018 LTI Plan, recommend that Shareholders vote in favour of Resolution 5.

### Resolution 6

It is proposed that the Company change its name from 'Pacific Star Network Limited' to 'Sports Entertainment Group Limited'. The Board considers the change in name appropriate as it more closely reflects the Company's brand and direction. The name 'Sports Entertainment Group Limited' has been reserved by the Company with ASIC.

Section 157(1) of the Corporations Act provides that if a company wants to change its name, it must (among other things) pass a special resolution adopting a new name. Consequential changes are also proposed to the Constitution. Under section 136(2) of the Corporations Act a special resolution is also required to modify the Constitution.

A special resolution requires approval of 75% or more of all votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a member which is a corporation, a representative).

The Board has approved the change of name subject to the approval of Shareholders.

Accordingly, if 75% or more of all votes cast by Shareholders present and eligible to vote in favour of Resolution 6 approving the change of the Company's name:

- the change of name will take effect when ASIC alters the details of the Company's registration; and
- the ASX listing code for the Company will change to SEG.

The proposed change of name will not affect the legal status of the Company.

The Directors recommend that Shareholders vote in favour of Resolution 6.

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## GLOSSARY

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**Annual Report** means the annual report of the Company for the year ended 30 June 2020.

**Board** means the Board of Directors.

**Chairman** or **Chair** means the chairman of the meeting.

**Company** means Pacific Star Network Limited (ABN 20 009 221 630).

**Constitution** mean the constitution of the company.

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

**Director** means a director of the Company.

**Explanatory Statement** means the explanatory statement accompanying this Notice of Meeting.

**General Meeting** or **Meeting** means the annual general meeting of the Shareholders of the Company convened by this Notice of Meeting.

**KMP** means Key Management Personnel

**Listing Rules** means the official listing rules of ASX.

**Notice of Meeting** means this notice of the Meeting and, where the context requires, includes the Explanatory Statement.

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

**Shareholder** means a holder of one or more Shares.

PNW

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (Melbourne time) on Sunday, 22 November 2020.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Pacific Star Network Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Pacific Star Network Limited to be held virtually on Tuesday, 24 November 2020 at 3.00pm (Melbourne time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report for the financial year ended 30 June 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Mr Andrew Moffat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Colm O'Brien	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of allotment and issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Change of Name of Company to Sports Entertainment Group Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

PNW

2 6 7 8 5 4 A



Computershare

