



SPORTSHERO LIMITED

ACN 123 423 987

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 12:00 pm AEDST
DATE: Friday 15 January 2021
PLACE: C/- RSM Australia Pty Ltd
Level 13, 60 Castlereagh Street
Sydney, NSW 2000

Due to uncertainty regarding the level of COVID-19 related travel restrictions around the time of the Meeting, the Company has determined that Shareholders will have the opportunity to either participate in the Meeting virtually through an online platform or attend the Meeting in person.

More information regarding online participation at the Meeting is set out in the Virtual Attendance Instructions included in page 2 of the Notice of Meeting.

All Resolutions will be determined by poll.

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00 pm AEDST on Wednesday 13 January 2021.

Virtual attendance instructions

Shareholders wishing to virtually attend the Meeting (including voting and asking questions online during the Meeting) can do so by following the below instructions:

- Please login to the virtual Meeting platform at www.advancedshare.com.au/virtual-meeting using your Meeting ID and Shareholder ID which are provided in the table printed in the top corner of your Proxy Form.
- Only Shareholders virtually attending the Meeting will be able to participate in online voting.
- Voting on each Resolution will occur by a poll rather than by a show of hands. Online voting will only be enabled upon the Chair's instructions at the Meeting. Shareholders attending the Meeting virtually will then have only 10 minutes to cast their votes online, after which, the poll will be closed.
- Shareholders attending the Meeting virtually will be able to ask questions at the Meeting. The Q&A facility will be enabled at the commencement of the Meeting. Should Shareholders attending virtually have any questions during the Meeting, please type the questions into the Meeting platform by clicking on the Q&A button.
- For Shareholders who have more than one shareholding, the login details for each shareholding will be provided on each Proxy Form. Shareholders who wish to vote all their shareholdings in the poll, will need to login individually and separately vote for each shareholding.
- If it becomes necessary to make alternative arrangements to those set out in this Notice in respect of the Meeting, the Company will notify Shareholders accordingly via an announcement on the Company's ASX platform (ASX: SHO).

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person (including by virtual attendance)

To vote in person, attend the Meeting at the time, date and place set out above or attend the Meeting virtually.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (0)42 999 5000.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2020."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MICHAEL HIGGINSON

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

"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Michael Higginson, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RATIFICATION OF PREVIOUS ISSUE OF 300 CONVERTIBLE NOTES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 300 Convertible Notes on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to and of the Convertible Note Subscription Agreements being approved (namely the Subscribers) or an associate of those persons.

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

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

5. RESOLUTION 4 – RATIFICATION OF PREVIOUS ISSUE OF 3,000,000 SHARES TO MR ROB DAVIES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Shares to Mr Rob Davies (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue (namely, Mr Rob Davies or his nominee/s) or an associate of that person.

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

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

6. RESOLUTION 5 – RATIFICATION OF PREVIOUS ISSUE OF 4,000,000 PERFORMANCE RIGHTS TO MR ROB DAVIES

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,000,000 Performance Rights to Mr Rob Davies (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue (namely, Mr Rob Davies or his nominee/s) or an associate of that person.

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

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

7. RESOLUTION 6 – RATIFICATION OF PREVIOUS ISSUE OF 5,000,000 ADVISORY SHARES TO MINT

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Mint Capital Advisors Ltd) or an associate of that person or those persons.

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

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

8. RESOLUTION 7 – RATIFICATION OF PREVIOUS ISSUE OF 3,100,933 FACILITY SHARES TO MINT

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,100,933 Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely Mint Capital Advisors Ltd) or an associate of that person or those persons.

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

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

9. RESOLUTION 8 – APPROVAL OF ISSUE OF 1,510,756 SHARES TO MR JOHN DOUGALL

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,510,756 Shares to Mr John Dougall (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of Mr John Dougall or any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons.

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

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

10. RESOLUTION 9 – APPROVAL OF ISSUE OF 4,000,000 PERFORMANCE RIGHTS TO MR JOHN DOUGALL

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,000,000 Performance Rights to Mr John Dougall (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Mr John Dougall) or an associate of those persons.

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

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

11. RESOLUTION 10 – APPROVAL OF ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO MR JOHN DOUGALL

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

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Director Performance Rights to Mr John Dougall (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Mr John Dougall) or an associate of those persons.

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

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

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on Resolution 10 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either:

- (i) a member of the Key Management Personnel; or
- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution. Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

12. **RESOLUTION 11 – APPROVAL OF ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO MR TOM LAPPING**

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 6,000,000 Director Performance Rights to Mr Tom Lapping (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Mr Tom Lapping) or an associate of those persons.

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

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

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on Resolution 11 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution. Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

13. RESOLUTION 12 – APPROVAL OF ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO MR MICHAEL HIGGINSON

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Director Performance Rights to Mr Michael Higginson (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Mr Michael Higginson) or an associate of those persons.

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

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

Voting Prohibition Statement:

In accordance with section 224 of the Corporations Act, a vote on Resolution 12 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution(s) and it is not cast on behalf of an Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution. Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:
 - (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

14. RESOLUTION 13 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled “Employee Securities Incentive Plan” and for the

issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution 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 the Resolution by:

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

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
 - (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

15. RESOLUTION 14 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of a person is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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.

16. RESOLUTION 15 – RATIFICATION OF PREVIOUS ISSUE OF 20,679,394 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,679,394 Placement Shares issued under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely participants under the Placement) or an associate of that person or those persons.

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

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

17. RESOLUTION 16 – RATIFICATION OF PREVIOUS ISSUE OF 32,820,606 PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 32,820,606 Placement Shares issued under Listing Rule 7.1A to participants under the Placement on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 16 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely, participants in the Placement) or an associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (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.

18. RESOLUTION 17 – ISSUE OF 26,750,000 FREE ATTACHING PLACEMENT OPTIONS

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Company grants 26,750,000 free Attaching Options to participants in the Placement and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (namely, participants under the Placement) (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons.

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

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

19. RESOLUTION 18 – APPROVAL FOR ISSUE OF 12,000,000 ATTACHING OPTIONS TO VERITAS IN CONSIDERATION FOR SERVICES PROVIDED IN CONNECTION WITH THE PLACEMENT

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Company grants 12,000,000 Attaching Options to Veritas (or its nominee/s) and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (namely, Veritas) (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons.

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

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

20. RESOLUTION 19 – APPROVAL FOR ISSUE OF 18,000,000 SHARES AND 9,000,000 FREE ATTACHING OPTIONS TO FIRST GROWTH FUNDS LIMITED

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Company issues 18,000,000 Shares and 9,000,000 free Attaching Options to First Growth Funds Limited (or its nominee/s) and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (namely, First Growth Funds Limited) (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons.

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

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

Dated: 8 December 2020
By order of the Board

Michael Higginson
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at: <https://asx.sportshero.live/>

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The Chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MICHAEL HIGGINSON

3.1 General

Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Michael Higginson, who has served as a Director since 21 June 2016 and was last re-elected on 27 November 2017, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Higginson is the holder of a Bachelor of Business Degree with majors in both Finance and Administration.

Mr Higginson is a professional director and company secretary with extensive experience in public company administration, ASX Listing Rules, the Corporations Act, capital raisings, corporate governance, financial reporting and due diligence.

Mr Higginson was formerly an executive officer with the Australian Securities Exchange and has, over the last 33 years, held numerous directorship and company secretarial roles with a number of public listed companies across a range of industry sectors.

Mr Higginson is a director of Cape Range Limited (ASX: CAG).

3.3 Independence

If re-elected the Board considers that Mr Michael Higginson will be an independent Director.

3.4 Board recommendation

The Board has reviewed Mr Higginson's performance since his appointment to the Board and considers that Mr Higginson's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Higginson and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF PREVIOUS ISSUE OF 300 CONVERTIBLE NOTES

4.1 Background

On 16 April 2020, the Company announced that it had received irrevocable commitments for the raising of \$300,000 pursuant to the issue of 300 Convertible Notes.

Refer to the announcement released on the Company's ASX platform on 16 April 2020 titled "Convertible Notes Issue and cost savings implemented" for further details.

On 30 June 2020, the Company then entered into subscription agreements with several subscribers, pursuant to which the Company agreed to issue a total of 300 Convertible Notes to the subscribers on the terms and conditions set out in those agreements (**Subscription Agreements**).

The material terms and conditions of the Subscription Agreements are as follows:

- (a) (**Face Value**): the Convertible Notes have a face value of \$1000;
- (b) (**Maturity Date**): the Convertible Notes have a maturity date of 1 year from the date of Subscription;
- (c) (**Interest**): interest on the Convertible Notes shall be payable on the Principal Amount at a rate of 10% per annum;
- (d) (**Conversion**): the Convertible Notes are convertible into Shares at the lower of \$0.03 or 80% of the VWAP of Shares trading on ASX over the 7 trading days prior to the Conversion Date. The Convertible Note holder has the right to convert Convertible Notes (and accrued interest) at any time commencing from 6 months from the Subscription Date to the Conversion Date. On the Conversion Date all Convertible Notes that have not been converted, will be converted into Shares; and
- (e) (**Escrow**): the parties agreed that the Convertible Notes may be subject to ASX escrow for a period required by ASX.

The Subscription Agreements contain terms and conditions considered otherwise standard for an agreement of this nature.

4.2 General

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 12 month period.

The issue of the Convertible Notes does not fit within any of the exceptions within Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, 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 date of issue of the Convertible Notes.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, 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 rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Convertible Notes.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 300 Convertible Notes.

4.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Convertible Notes will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Notes.

If Resolution 3 is not passed, the Convertible Notes will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Convertible Notes.

4.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Convertible Notes were issued to the following parties (none of whom are related parties of the Company) in the corresponding amounts:

Name	Notes
Zuo's Family Holding Pty Ltd	50
Stacey Carter	25
Toby Lei	56
Peter Howells	12
Choon Fui Wong	4
Singh International Pty Ltd	3
Parry Capital Management Limited	50
Colin Jee Fai Low	100
Total	300

- (b) 300 Convertible Notes were issued on the terms and conditions as detailed in Schedule 1;
- (c) the Convertible Notes were issued on 30 June 2020;
- (d) the Convertible Notes were issued at their face value of \$1,000 per Convertible Note and raised a total of \$300,000. The Company has not and will not receive any other consideration for the issue of the Convertible Notes;
- (e) the purpose of the issue of the Convertible Notes was to raise \$300,000 in working capital, which the Company applied towards;
- (i) product and future enhancements for the Company's apps;
 - (ii) establishment of an Indonesian based sales team;
 - (iii) marketing and user acquisition, with a particular focus on user retention and engagement;

- (iv) expansion of current content team to improve local content;
and
- (v) general working capital,
- (f) the Convertible notes were issued to the parties listed in Section 4.1(a) under the Subscription Agreements, the material terms of which are set out above in Section 4.1 of this Notice; and
- (g) a voting exclusion statement is included in Resolution 3 of the Notice.

5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PREVIOUS ISSUE OF 3,000,000 SHARES AND 4,000,000 PERFORMANCE RIGHTS TO MR ROB DAVIES

5.1 Background

In order to secure the services of Mr Rob Davies as the Company's Indonesian Director of Operations, on 26 August 2020 the Company issued Mr Davies:

- (a) 3,000,000 Shares pursuant to Listing Rule 7.1 (being the Shares the subject of Resolution 4); and
- (b) 4,000,000 Performance Rights pursuant to Listing Rule 7.1 (being the Performance Rights the subject of Resolution 5).

The Company notes that, although the formal title given to Mr Davies' position with the Company is "Indonesian Director of Operations", he is not a Director of the Company. Further, the Company confirms that Mr Davies is not a related party of the Company as he does not fall within any relevant category specified under the Listing Rules (being the categories that, if Mr Davies was to fall within then he would be deemed to be a related party of the Company).

Accordingly, the Company issued the above Shares and Performance Rights, the subject of Resolutions 4 and 5, under Listing Rule 7.1.

5.2 General

A summary of Listing Rules 7.1 and 7.4 is set out in Section 4.2 above.

The issue of the 3,000,000 Shares and 4,000,000 Performance Rights does not fit within any of the exceptions within Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, 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 date of issue of the 3,000,000 Shares and 4,000,000 Performance Rights.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 3,000,000 Shares and 4,000,000 Performance Rights.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 3,000,000 Shares and 4,000,000 Performance Rights.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the 3,000,000 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 3,000,000 Shares.

If Resolution 4 is not passed, the 3,000,000 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 3,000,000 Shares.

If Resolution 5 is passed, the 4,000,000 Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 4,000,000 Performance Rights.

If Resolution 5 is not passed, the 4,000,000 Performance Rights will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 4,000,000 Performance Rights.

5.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 4 and 5:

- (a) the 3,000,000 Shares and 4,000,000 Performance Rights were issued to Mr Rob Davies, who is not a related party of the Company;
- (b) the 3,000,000 Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the 4,000,000 Performance Rights were issued on the terms and conditions as detailed in Schedule 2;
- (d) the 3,000,000 Shares and 4,000,000 Performance Rights were issued on 26 August 2020;
- (e) the 3,000,000 Shares and 4,000,000 Performance Rights were issued at a nil issue price. The Company has not and will not receive any other consideration for the issue of the 3,000,000 Shares and 4,000,000 Performance Rights;
- (f) the purpose of the issue of the 3,000,000 Shares and 4,000,000 Performance Rights was to secure the services of Mr Rob Davies, for the period commencing on 26 August 2020 and continuing indefinitely on an ongoing basis until terminated by mutual agreement between the Company and Mr Robert Davies, as the Company's Indonesian Director of Operations;
- (g) the 3,000,000 Shares and 4,000,000 Performance Rights were not issued under an agreement; and

- (h) voting exclusion statements are included in Resolutions 4 and 5 of the Notice.

6. RESOLUTION 6 – RATIFICATION OF PREVIOUS ISSUE OF 5,000,000 ADVISORY SHARES TO MINT

6.1 Background

On 10 September 2020, the Company executed a definitive standby placement agreement (with Bahamas based Mint Capital Advisors Limited (**Mint**) in respect of a financing facility of up to \$5,000,000 over a three year term (**Facility**) (**Standby Placement Agreement**).

Mint is a US-based investment group that specialises in servicing high net worth corporate and institutional clients globally. The Company was introduced to Mint through one of its financial advisers, Novus Capital, with which Mint has an Australian institutional account. The Company has undertaken due diligence and 'know-your-client' activities in respect of Mint. The Board of SportsHero considers that the Facility provides the Company with financial flexibility and if required a financial backstop, in particular during this period of uncertainty.

6.2 Standby Placement Agreement

The material terms and conditions of the Standby Placement Agreement are as follows:

- (a) SportsHero may elect to drawdown funds in consideration for the issue of Shares to Mint in accordance with the terms of the Facility.
- (b) Any Shares issued to Mint will be issued at a price equal to 90% of the 15 trading day average daily VWAP of SportsHero's Shares traded on ASX for the 15 trading days following the date of issue of a SportsHero drawdown notification.
- (c) The number of Shares issued to Mint will be that number of Shares equal to five times the average daily traded volume of Shares on ASX for the 15 previous trading days prior to the date of issue.
- (d) SportsHero may drawdown up to \$140,000 per month (or larger amounts as agreed by the parties).
- (e) SportsHero will only be able to drawdown funds if the issue price (that is, the price calculated according to the terms of the Facility) is above a floor price of \$0.02 per Share. No drawdown will occur if the floor price is below \$0.02 per Share.
- (f) Mint shall not be entitled to own more than 15% of the Shares in SportsHero, either pursuant to the terms of the Facility or via one or more on-market acquisitions. If Mint's shareholding was to increase above 15%, then Mint would need to sell down part of its shareholding to ensure compliance with the terms of the Facility.
- (g) All issuances of Shares under the Facility are subject to compliance with the Corporations Act and the Listing Rules. Drawdowns will be undertaken in reliance on Listing Rules 7.1 and 7.1A – if the Company does not have sufficient placement capacity under either of those Listing Rules, then it will not undertake a drawdown and no Shares will be issued until such time as the Company has capacity to do so.

The Standby Placement Agreement is on terms and conditions considered otherwise standard for an agreement of this nature.

The Company's entry into the Standby Placement Agreement is part of its broader strategy in relation to the resumption of global football competitions, including the English Premier League and Spain's La Liga. The equity funding provided by Mint, which SportsHero can access on a discretionary basis as and when it is required, will be used to fund working capital requirements, being ongoing monthly operational costs such as accounting fees, ASX fees, audit costs, consulting and staff fees (including for app development and maintenance), director fees, legal costs, marketing costs, share registry fees and software subscriptions.

The discretionary nature of the Facility will allow the Company to access funds only when they are needed. Whilst the Company may not require the full \$5,000,000 over the next three years, having the Facility provides flexibility and a financial backstop during a period of uncertainty surrounding global football competitions. It is expected that this flexibility will be especially useful over the next 12-18 months.

As the Facility prescribes the issue price and mechanism for calculating the number of Shares to be issued in the event of a drawdown, the Company will not be able to include an exact figure that it intends to raise in any drawdown notice provided to Mint – the final amount of funding received will be a function of the Share price and trading volumes over the relevant calculation period, subject always to the \$140,000 monthly cap, \$5,000,000 limit and compliance with the Listing Rules and the Corporations Act.

6.3 General

Pursuant to the Standby Facility Agreement, SportsHero agreed to pay/issue to Mint a 2% fee on the total funding limit of a value of \$5,000,000 (the **Facility Fee**). On 11 September 2020, the Company issued 5,000,000 Shares at an issue price of \$0.02 per Share in satisfaction of this fee, which equates to \$100,000,000 worth of Shares.

Under Resolution 6, the Company is seeking ratification for the issue of the 5,000,000 Shares to Mint in satisfaction of the fee outstanding under the Standby Placement Agreement.

A summary of Listing Rules 7.1 and 7.4 is set out in Section 4.2 above.

The issue of the 5,000,000 Shares does not fit within any of the exceptions within Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, 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 date of issue of the 5,000,000 Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 5,000,000 Shares.

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 5,000,000 Shares.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the 5,000,000 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 5,000,000 Shares.

If Resolution 6 is not passed, the 5,000,000 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 5,000,000 Shares.

6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the 5,000,000 Shares were issued to Mint, who is not a related party of the Company;
- (b) the 5,000,000 Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the 5,000,000 Shares were issued on 11 September 2020;
- (d) the 5,000,000 Shares were issued at a nil issue price. The Company has not and will not receive any other consideration for the issue of the 5,000,000 Shares;
- (e) the purpose of the issue of the 5,000,000 Shares was to pay Mint the agreed Facility Fee as set out in the Standby Placement Agreement and thereby satisfy the Company's obligations under the Standby Facility Agreement;
- (f) the Shares were issued under the Standby Facility Agreement, the material terms and conditions of which are set out above in Section 6.2 above;
- (g) the Shares are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 6 of the Notice.

7. RESOLUTION 7 – RATIFICATION OF PREVIOUS ISSUE OF 3,100,993 SHARES TO MINT

7.1 Background

As set out in Section 6.1 above, on 10 September 2020, the Company entered into the Standby Placement Agreement.

Under Resolution 7, the Company is seeking approval for the issue of Shares to Mint in accordance with the drawdown mechanism contained within the Standby Placement Agreement summarised above in Section 6.1. The relevant material terms of the Standby Placement Agreement, as they relate to the issue of Shares to Mint pursuant to the drawdown mechanism, are set out below.

- (a) SportsHero elected to drawdown funds in consideration for the issue of Shares to Mint in accordance with the terms of the Facility;
- (b) the Shares the subject of this Resolution were issued at a price equal to 90% of the 15 trading day average daily VWAP of SportsHero's Shares traded on ASX for the 15 trading days following the date of issue of a SportsHero drawdown notification;
- (c) the number of Shares issued to Mint was 3,100,993, being that number of Shares equal to five times the average daily traded volume of Shares on ASX for the 15 previous trading days prior to the date of issue;
- (d) SportsHero drew down \$68,833, being an amount less than the monthly limit of \$140,000 per month; and

the issue price (that is, the price calculated according to the terms of the Facility) was \$0.02223 per Share, being a price above the specified floor price of \$0.02 per Share. In accordance with the terms and conditions of the Facility (and under the Standby Placement Agreement), on 20 October 2020 the Company issued 3,100,933 Shares to Mint at an issue price of \$0.02223 per Share to raise \$68,933 in working capital. Under Resolution 7, the Company is seeking Shareholder ratification for the previous issue of the 3,100,933 Shares to Mint.

7.2 General

A summary of Listing Rules 7.1 and 7.4 is set out in Section 4.2 above.

The issue of the 3,100,933 Shares does not fit within any of the exceptions within Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, 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 date of issue of the 3,100,933 Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 3,100,933 Shares.

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 3,100,933 Shares.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the 3,100,933 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 3,100,933 Shares.

If Resolution 7 is not passed, the 3,100,933 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 3,100,933 Shares.

7.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the 3,100,933 Shares were issued to Mint, who is not a related party of the Company;
- (b) the 3,100,933 Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the 3,100,933 Shares were issued on 20 October 2020;
- (d) the 3,100,933 Shares were issued at an issue price of \$0.02223 per Share and raised \$68,933 in working capital. The Company did not receive any other consideration for the issue;
- (e) the purpose of the issue of the 3,100,933 Shares was to raise \$68,933 in working capital, which the Company applied towards:
 - (i) product and future enhancements for the Company's apps;
 - (ii) establishment of an Indonesian based sales team;
 - (iii) marketing and user acquisition, with a particular focus on user retention and engagement;
 - (iv) expansion of current content team to improve local content; and
 - (v) working capital,
- (f) the Shares were issued under the Standby Placement Agreement, the material terms and conditions of which are set out in Section 6.2 of this Notice; and
- (g) a voting exclusion statement is included in Resolution 7 of the Notice.

8. RESOLUTIONS 8 AND 9 – APPROVAL OF ISSUE OF 1,510,756 SHARES AND 4,000,000 PERFORMANCE RIGHTS TO MR JOHN DOUGALL

8.1 General

On 30 October 2019, the Company appointed Mr John Dougall as a non-executive director and Chair of the Company (**Appointment Letter**). A summary of the material terms and conditions of the Appointment Letter is set out below.

- (a) (**Position/Role**): The Company agreed to engage Mr John Dougall to act as non-executive director and Chair of the Company;
- (b) (**Time Commitments**): Mr John Dougall agreed to attend board meetings, which are proposed to be held every 6 to 8 weeks;
- (c) (**Remuneration and Expenses**): The Company agreed to pay Mr Dougall a base cash fee of \$4,166.67 per month, payable monthly in arrears, and a base Share total equal to \$50,000 per annum. For the initial period between 1 November 2019 and 30 June 2020, the parties agreed that the base Share total fee would be based on the Company's VWAP over this period; and

- (d) **(Performance Rights):** The parties also agreed that Mr Dougall would be issued 4,000,000 Performance Rights, subject to the Company obtaining approval for the issue of the Performance Rights at a general meeting.

The Appointment Letter was on terms and conditions considered otherwise standard for an agreement of this nature.

For the period which commenced on 1 November 2019 and ended on 30 June 2020, Mr John Dougall accrued \$33,333.33 in outstanding Share-based fees owed to him by the Company pursuant to the Appointment Letter.

In accordance with the Appointment Letter, the number of Shares to be issued in lieu of the outstanding Share based fees under the Appointment Letter is to be calculated using the VWAP of the Company's Shares on ASX for the period in respect of which the outstanding fees are owed, in this case being the period from 1 November 2019 to 30 June 2020.

Over this period, the Company's VWAP was \$0.0221 per Share. Accordingly, the Company is seeking approval for the issue of 1,510,756 Shares to Mr Dougall. Under Resolution 8, the Company is seeking Shareholder approval for the issue of the Shares to Mr John Dougall.

Under the Appointment Letter, the Company also agreed to issue to Mr Dougall Performance Rights, subject to the satisfaction of certain performance milestones, which are set out in Schedule 3 to this Notice. Under Resolution 9, the Company is seeking Shareholder approval for the issue of the Performance Rights.

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares and Performance Rights to Mr Dougall constitutes the giving a financial benefit and Mr Dougall is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Dougall who has a material personal interest in Resolutions 8 and 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Shares and Performance Rights because the agreement to issue the Shares and Performance Rights, reached as part of the remuneration package for Mr Dougall, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

8.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Shares and Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. they therefore require the approval of Shareholders under Listing Rule 10.11.

Resolutions 8 and 9 seek the required Shareholder approval for the issue of 1,510,756 Shares and 4,000,000 Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

8.4 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the 1,510,756 Shares to Mr Dougall within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the 1,510,756 Shares and the Company will be required to pay the \$33,333.33 (being the total of the initial base Share fee) in cash to Mr Dougall.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the 4,000,000 Performance Rights to Mr Dougall within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Performance Rights and the Company will endeavour to find an alternative form of incentivisation for Mr Dougall.

8.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 8 and 9:

- (a) the Shares and the Performance Rights will be issued to Mr John Dougall (or his nominee), who falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of:
 - (i) Shares to be issued to Mr Dougall (being the nature of the financial benefit proposed to be given) is 1,510,756; and
 - (ii) Performance Rights to be issued to Mr Dougall (being the nature of the financial benefit proposed to be given) is 4,000,000;
- (c) the 1,510,756 Shares to be issued to Mr Dougall are fully paid ordinary shares in the capital of the Company and will rank pari passu with the Company's existing issued Shares;
- (d) the terms and conditions of the Performance Rights are set out in Schedule 3;
- (e) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (f) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Performance Rights will occur on the same date;
- (g) the issue price of the Shares is \$0.0221 per Share. The Company will not receive any other consideration in respect of the issue of the Shares;
- (h) the issue price of the Performance Rights is nil. The Company will not receive any consideration in respect of the issue of the Performance Rights;
- (i) the purpose of the issue of the Shares and the Performance Rights is to remunerate Mr Dougall in accordance with (and to satisfy the Company's obligations under) the terms and conditions set out in the Appointment Letter. The issue of Shares and Performance Rights to Mr Dougall aligns the interests of Mr Dougall with those of Shareholders and provides a cost effective way for the Company to remunerate Mr Dougall;
- (j) the Company agreed to issue the Shares to Mr Dougall in lieu of the payment of cash in order to secure the services of Mr Dougall as Chair of the Company;
- (k) the Company agreed to issue the Performance Rights to Mr Dougall in order to secure his services as Chair of the Company and as a non-cash incentive-based remuneration. It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company issuing the Performance Rights on the terms proposed;
- (l) the total remuneration package for Mr Dougall for the previous financial year and the proposed total remuneration package for the current financial year is set out below:

Related Party	Current Financial Year ¹	Previous Financial Year ²
John Dougall	\$209,367	\$54,116

Notes:

1. Comprising fees to be paid in cash of \$29,167, fees to be paid in Shares to the value of \$50,000 (subject to the receipt shareholder approval), a share-based payment of \$72,000 (being the value of the 4,000,000 Performance Rights – refer Resolution 8 and Schedule 4) and a further share base payment of \$58,200 (being the value of 3,000,000 Director Performance Rights – refer Resolution 9 and Schedule 6).
 2. Comprising fees paid in cash of \$20,833 and fees to the value of \$33,333 to be paid in Shares (refer Resolution 8).
- (m) the 1,510,756 Shares and 4,000,000 Performance Rights are being issued under the Appointment Letter, a summary of which is provided in Section 8.1 above; and
- (n) voting exclusion statements are included in Resolutions 8 and 9 of the Notice.

9. RESOLUTIONS 10 TO 12 – APPROVAL OF ISSUE OF DIRECTOR PERFORMANCE RIGHTS TO DIRECTORS – MR JOHN DOUGALL, MR TOM LAPPING AND MR MICHAEL HIGGINSON

9.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 12,000,000 Performance Rights (**Director Performance Rights**) to Mr John Dougall, Mr Tom Lapping and Mr Michael Higginson (or their nominee(s)) (**Related Parties**) on the terms and conditions set out below.

Resolutions 10 to 12 seek Shareholder approval for the issue of the Director Performance Rights to the Related Parties.

The Company notes that the issue of Performance Rights to the Directors under Resolutions 10 to 12 is the first time that the Company has issued any performance rights or incentive-based remuneration to any of the Directors since the Company was listed on the ASX.

9.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 8.2 above.

The issue of Director Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Director Performance Rights are proposed to be issued to Messrs Dougall, Lapping and Higginson (being all the Directors), the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Director Performance Rights. Accordingly, Shareholder approval for the issue of Director Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

9.3 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 8.3 above.

The issue of the Director Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 10 to 12 seek the required Shareholder approval for the issue of the Director Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

9.4 Technical information required by Listing Rule 14.1A

If Resolutions 10 to 12 are passed, the Company will be able to proceed with the issue of the Director Performance Rights to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Director Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 10 to 12 are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights and the Company will consider other alternative arrangements to incentivise and reward the performance of the Related Parties.

9.5 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 10 to 12:

- (a) the Director Performance Rights will be issued to the following persons:
 - (i) Mr John Dougall (or his nominee) pursuant to Resolution 10;
 - (ii) Mr Tom Lapping (or his nominee) pursuant to Resolution 11; and
 - (iii) Mr Michael Higginson (or his nominee) pursuant to Resolution 12,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Director Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be issued) is:
 - (i) 3,000,000 Director Performance Rights to Mr John Dougall (or his nominee) pursuant to Resolution 10, comprising:
 - (A) 1,000,000 Class A Director Performance Rights;
 - (B) 1,000,000 Class B Director Performance Rights; and
 - (C) 1,000,000 Class C Director Performance Rights;
 - (ii) 6,000,000 Director Performance Rights to Mr Tom Lapping (or his nominee) pursuant to Resolution 11, comprising:
 - (A) 2,000,000 Class A Director Performance Rights;

- (B) 2,000,000 Class B Director Performance Rights; and
 - (C) 2,000,000 Class C Director Performance Rights; and
- (iii) 3,000,000 Director Performance Rights to Mr Michael Higginson (or his nominee) pursuant to Resolution 12, comprising:
 - (A) 1,000,000 Class A Director Performance Rights;
 - (B) 1,000,000 Class B Director Performance Rights; and
 - (C) 1,000,000 Class C Director Performance Rights;
- (c) the terms and conditions of the Director Performance Rights are set out in Schedule 5;
- (d) the Director Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Director Performance Rights will occur on the same date;
- (e) the issue price of the Director Performance Rights will be nil. The Company will not receive any consideration in respect of the issue of the Director Performance Rights;
- (f) the purpose of the issue of the Director Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Company has agreed to issue the Director Performance Rights to the Related Parties as non-cash incentive based remuneration because it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Director Performance Rights on the terms proposed;
- (h) the number of Director Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed;

- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
John Dougall	\$209,367 ^{1 & 2}	\$54,116 ³
Tom Lapping	\$258,900 ^{1 & 2}	\$157,500
Michael Higginson	\$138,200 ^{1 & 2}	\$98,446

Notes:

- Comprising cash fees to be paid as follows:
 - \$29,167 to be paid to Mr Dougall
 - \$142,500 to be paid to Mr Lapping
 - as Mr Higginson provides Company Secretarial services which are charged at an agreed hourly rate, an estimated \$80,000 to be paid to Mr Higginson.
- Comprising non-cash fees as follows:
 - \$180,200 for Mr Dougall – being the value of 1,510,756 Shares (refer Resolution 8), 4,000,000 Performance Rights (refer Resolution 9 and Schedule 4) and 3,000,000 Director Performance Rights (refer Schedule 6).
 - \$116,400 for Mr Lapping – being the valuation of 6,000,000 Director Performance Rights (refer Schedule 6).
 - \$58,200 for Mr Higginson – being the valuation of 3,000,000 Director Performance Rights (refer Schedule 6).
- Comprising fees paid in cash of \$20,833 and fees to the value of \$33,333 to be paid in Shares (refer Resolution 8).

- (j) each Director Performance Right will vest and convert into one Share upon satisfaction of the following Milestones:

Class	Milestone
A	The volume weighted average price for the Company's Shares as traded on ASX over 7 consecutive trading days on or before 31 December 2021 exceeds \$0.08 (eight cents).
B	The attainment on or before 31 December 2021 of an aggregate of not less than 3,000,000 new unique users for the Company's Olahbola app.
C	During any 6 (six) month period up to and including 31 December 2022, the Company and its subsidiaries (ie the Group) achieves a consolidated positive EBITDA (with all share based payments being excluded from the EBITDA calculation) and such EBITDA is confirmed by the signed attestation of a registered company auditor or is properly included in the Company's audited financial statements.

- (k) the value of the Director Performance Rights and the pricing methodology is set out in Schedule 6;
- (l) the Director Performance Rights are not being issued under an agreement;
- (m) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options	Performance Rights
John Dougall ¹	Nil	Nil	Nil
Tom Lapping	11,782,143	Nil	Nil
Michael Higginson	20,834	Nil	Nil

Notes

1. It is noted that Mr Dougall will also be issued with 1,510,756 Shares and 4,000,000 Performance Rights should Resolutions 8 and 9 be passed.
- (n) if the Director Performance Rights issued to the Related Parties are converted, a total of 12,000,000 Shares would be issued. This will increase the number of Shares on issue from 396,667,661 (being the total number of Shares on issue as at the date of this Notice) to 408,667,661 (assuming that no other Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.94%, comprising 0.74% by Mr Dougall, 1.46% by Mr Lapping and 0.74% by Mr Higginson,
- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.045	20 November 2019
Lowest	\$0.003	1 April 2020
Last	\$0.035	19 November 2020

- (p) Mr Dougall, Mr Lapping and Mr Higginson are each Directors of the Company. The Directors consider that the issue of the Director Performance Rights to Mr Dougall, Mr Lapping and Mr Higginson is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations;
- (q) each Director has a material personal interest in the outcome of Resolutions 10 to 12 on the basis that the Directors (or their nominee(s)) are to be issued Director Performance Rights on the same terms and conditions should Resolutions 10 to 12 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 10 to 12 of this Notice; and
- (r) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 10 to 12.

10. RESOLUTION 13 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN

10.1 General

Resolution 13 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) and for the issue of securities under the Share Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities

under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 13 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 10.2(c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 13 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the securities.

10.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 13:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 7;
- (b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Share Plan;
- (c) the maximum number of securities proposed to be issued under the Plan, following Shareholder approval, is 19,833,383 securities (such that the Company will at all times be in compliance with ASIC Class Order 14/1000). It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately; and
- (d) a voting exclusion statement is included in Resolution 13 of this Notice.

11. RESOLUTION 14 – APPROVAL OF 7.1A MANDATE

11.1 General

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

Under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$12.69m (based on the number of Shares on issue and the closing price of Shares on the ASX on 25 November 2020 and excluding any restricted securities that may be on issue).

Resolution 14 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 14 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 14 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

11.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 14:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class,

calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 11.2(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the following purposes:

- (i) product and future enhancements for the Company's apps;
- (ii) establishment of an Indonesian based sales team;
- (iii) marketing and user acquisition, with a particular focus on user retention and engagement;
- (iv) expansion of current content team to improve local content; and
- (v) working capital

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 11 November 2020.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

			Dilution		
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.018	\$0.036	\$0.054
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	416,178,417 Shares	41,617,841 Shares	\$749,1211	\$1,498,242	\$2,247,363
50% increase	624,267,625 Shares	62,426,762 Shares	\$1,123,682	\$2,247,363	\$3,371,045
100% increase	832,356,834 Shares	83,235,683 Shares	\$1,498,242	\$2,996,484	\$4,494,727

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- There are currently 416,178,417 Shares on issue comprising:
 - 396,667,661 existing Shares as at the date of this Notice of Meeting;
 - 19,510,756 Shares which will be issued if Resolutions 8 and 17 are passed at this Meeting; and
 - nil Shares which are to be issued pursuant to any prior approved issue of Shares in relation to which additional Shares will be issued after the date of the Notice.
- The issue price set out above is the closing market price of the Shares on the ASX on 11 November 2020.
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2019 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 15 January 2020, the Company has issued 32,820,606 Shares (refer Resolution 16) pursuant to the Previous Approval.

As at 29 November 2019, the Company had on issue 328,206,064 Shares. As such, the 32,820,606 Shares issued on 11 November 2020 in accordance with the Previous Approval represents 10% of the total number of Shares on issue as at 29 November 2019.

- (i) the 32,820,606 Shares were issued to clients of Veritas Securities Limited who qualified as professional or sophisticated investors (no related party of the Company participated in the issue):
 - (A) 32,820,606 Shares were issued and the 32,820,606 Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
 - (B) the 32,820,606 Shares were issued on 11 November 2020;
 - (C) the 32,820,606 Shares were issued at an issue price of \$0.025 per Share and raised \$820,515 (before costs) in working capital;

- (D) as the \$820,515 was received on 10 November 2020, none of the \$820,515 has been spent; and
- (E) the \$820,515 is to be applied towards the following:
 - (I) product and feature enhancements for the Company's Olahbola app;
 - (II) establishment of an Indonesian based sales team;
 - (III) marketing and user acquisition, with a focus on user retention and engagement;
 - (IV) expansion of current content team to improve local content; and
 - (V) working capital.

11.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

12. RESOLUTIONS 15 AND 16 – RATIFICATION OF PREVIOUS ISSUE OF PLACEMENT SHARES

12.1 Background to the Placement

As announced to ASX on 4 November 2020, the Company completed a placement of 53,500,000 Shares at an issue price of \$0.025 per Share to raise \$1,337,500 (**Placement**). Under the Placement, the Company issued Shares as follows:

- (a) 20,679,394 Shares were issued under its placement capacity under Listing Rule 7.1 (being the Shares the subject of Resolution 15); and
- (b) 32,820,606 Shares were issued under its placement capacity under Listing Rule 7.1A (being the Shares the subject of Resolution 16),

(together, the **Placement Shares**).

Resolutions 15 and 16 seek Shareholder ratification for the issue of the 20,679,394 Shares issued under Listing Rule 7.1 and the 32,820,606 Shares issued under the Listing Rule 7.1A on 11 November 2020.

12.2 General

A summary of Listing Rules 7.1 and 7.4 is set out in Section 4.2 above.

A summary of Listing Rule 7.1A is set out in Section 11.1 above.

At the Company's 2019 Annual General Meeting held on 29 November 2019, the Company's Shareholders approved by special resolution the granting of 7.1A Mandate, effectively increasing the Company's placement capacity by an additional 10%.

The issue of the 20,679,394 Shares does not fit within any of the exceptions within Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the 20,679,394 Shares.

The issue of the 32,820,606 Shares used 100% of the Company's 7.1A Mandate that was granted at the Company's 2019 Annual General Meeting held on 29 November 2019 (refer Section 12.2(f)).

12.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, 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 rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 15 and 16 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 53,500,000 Shares.

Resolutions 15 and 16 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the 53,500,000 Shares.

12.4 Technical information required by Listing Rule 14.1A

If Resolutions 15 and 16 are passed, the 53,500,000 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 53,500,000 Shares.

If Resolutions 15 and 16 are not passed, the 20,679,394 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the 20,679,394 Shares. In addition, the Company's current 7.1A Mandate capacity will be reduced to zero.

12.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 15 and 6:

- (a) the 53,500,000 Shares were issued to clients of Veritas who qualified as professional or sophisticated investors (no related party of the Company participated in the issue). The recipients were identified through a bookbuild process, which involved Veritas seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) a related party of the Company, a member of Key Management Personnel of the Company, a substantial holder in the Company, an adviser to the Company; or
 - (ii) an associate of any of these parties,
 - (iii) or issued more than 1% of the issued capital of the Company, other than the below parties, who were issued the corresponding amounts of Shares under the Placement:
 - (A) CS Third Nominees Pty Ltd – 10,000,000 Shares; and
 - (B) Allgreen Holdings Pty Ltd – 4,000,000 Shares;
- (c) the 53,500,000 Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the 53,500,000 Shares were issued on 11 November 2020;
- (e) the 53,500,000 Shares were issued at an issue price of \$0.025 per Share and raised \$1,337,500 (before costs). The Company has not and will not receive any other consideration for the issue of the 53,500,000 Shares;
- (f) the purpose of the issue of the 53,500,000 Shares was to raise \$1,337,500 in working capital that is to be applied towards the following purposes:
 - (i) product and feature enhancements for the Company's Olahbola app;
 - (ii) establishment of an Indonesian based sales team;
 - (iii) marketing and user acquisition, with a focus on user retention and engagement;
 - (iv) expansion of current content team to improve local content; and
 - (v) working capital;
- (g) the 53,000,000 Shares were not issued under an agreement; and
- (h) voting exclusion statements are included in Resolutions 15 and 16 of the Notice.

13. RESOLUTION 17 – ISSUE OF 26,750,000 FREE ATTACHING OPTIONS

13.1 Background

On 11 November 2020, the Company placed 53,500,000 Shares to professional and sophisticated investors at an issue price of \$0.025 per Share to raise \$1,337,500 in working capital (refer Resolutions 15 and 16).

Pursuant to Resolution 17, it is proposed that those investors that subscribed for the 53,500,000 Shares be issued a total of 26,750,000 free Attaching Options on a 1 for 2 basis.

13.2 General

A summary of Listing Rules 7.1 and 7.4 is set out in Section 4.2 above.

The proposed issue of the 26,750,000 free Attaching Options does not fall within any of the exceptions within Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, 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 date of issue of the 26,750,000 Attaching Options.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.4 for the issue of the 26,750,000 Attaching Options.

Resolution 17 seeks Shareholder approval for the issue of the 26,750,000 Attaching Options.

13.3 Technical information required by Listing Rule 14.1A

If Resolution 17 is not passed, the Company will not be able to proceed with the issue of the 26,750,000 Attaching Options.

If Resolution 17 is passed, the Company will be able to proceed with the issue of the 26,750,000 Attaching Options. In addition, the issue of the 26,750,000 Attaching Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

13.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 17:

- (a) the 26,750,000 free Attaching Options are to be issued on a 1:2 basis to the participants in the placement the subject of Resolutions 15 and 16, namely clients of Veritas who qualified as professional or sophisticated investors (no related party of the Company participated in the issue). The recipients were identified through a bookbuild process, which involved Veritas seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of free Attaching Options to be issued is 26,750,000 as the Attaching Options will be free-attaching on a 1:2 basis to the 53,500,000 Shares the subject of Resolution 16;
- (d) the Attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Attaching Options will occur on the same date;
- (e) the Attaching Options will be issued for nil consideration. The Company will not receive any other consideration from the issue of the Attaching Options (other than the consideration received on exercise of the Options);
- (f) the Attaching Options will be issued on the terms and conditions set out in Schedule 8;
- (g) the Attaching Options are not being issued under an agreement;
- (h) the Attaching Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 17 of the Notice.

14. RESOLUTION 18 – ISSUE OF 12,000,000 OPTIONS TO VERITAS

14.1 Background

The background to the Placement is set out in Section 12.1 above.

In connection with the Placement, the Company entered into a mandate agreement with Veritas (**Veritas Mandate**). A summary of the Veritas mandate is as follows:

(Engagement): Veritas agreed to act as lead manager to the Placement and assist the Company with the Placement, including advising and assisting the Company in relation to pricing, structure and timetable for the Placement;

(Fees): The Company agreed to pay/issue to Veritas:

- (a) a cash fee of 6% of the capital raised under the Placement, which (at maximum subscription) is equivalent to a cash fee of \$80,250; and
- (b) subject to the receipt of Shareholder approval, a total of 12,000,000 Attaching Options (being the options the subject of this Resolution 18).

(Exclusivity): The parties agreed that the engagement of Veritas as lead manager is on an exclusive basis;

(Reimbursement): The Company also agreed to reimburse Veritas for all reasonable expenses up to the value of \$5000, incurred in the course of their engagement.

The Veritas mandate contains terms and conditions considered otherwise standard for an agreement of this nature.

14.2 General

Under Resolution 18, the Company is seeking Shareholder approval for the issue of 12,000,000 Attaching Options under the Veritas mandate.

A summary of Listing Rules 7.1 and 7.4 is set out in Section 4.2 above.

The proposed issue of the 12,000,000 Attaching Options does not fall within any of the exceptions within Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, 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 date of issue of the 12,000,000 Attaching Options.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.4 for the issue of the 12,000,000 Attaching Options to Veritas (or its nominee(s)).

Resolution 18 seeks Shareholder approval for the issue of the 12,000,000 Veritas Options (or nominee(s)).

14.3 Technical information required by Listing Rule 14.1A

If Resolution 18 is not passed, the Company will not be able to proceed with the issue of the 12,000,000 Veritas Options.

If Resolution 18 is passed, the Company will be able to proceed with the issue of the 12,000,000 Options. In addition, the issue of the 12,000,000 Veritas Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

14.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 18:

- (a) the 12,000,000 Veritas Options are to be issued to Veritas, who is not a related party of the Company;
- (b) the maximum number of Veritas Options to be issued is 12,000,000;
- (c) the Attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Attaching Options will occur on the same date;
- (d) the issue price will be nil per Attaching Option. The Company will not receive any other consideration for the issue of the Veritas Options,

- (e) the purpose of the issue of the Veritas Options is to satisfy the Company's obligations under the Veritas Mandate;
- (f) the Attaching Options will be issued on the terms and conditions set out in Schedule 8;
- (g) the Attaching Options are being issued under the Veritas Mandate, details of which are set out in Section 13.1 above;
- (h) the Attaching Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 18 of the Notice.

15. RESOLUTION 19 – ISSUE OF 18,000,000 SHARES AND 9,000,000 FREE ATTACHING OPTIONS TO FIRST GROWTH FUNDS

15.1 Background

On 3 November 2020, the Company entered into a subscription agreement with First Growth Funds Limited (**FGF**) (**FGF Subscription Agreement**). The material terms of the FGF Subscription Agreement are as follows:

- (a) (**Securities**): The Company agreed to issue 18,000,000 Shares at an issue price of \$0.025 per Share and 9,000,000 free Attaching Options, exercisable at \$0.05 per Share and expiring 16 December 2022 (the **FGF Options**), being the Shares and the FGF Options the subject of this Resolution 19);
- (b) (**Shareholder Approval**): The parties agreed that the issue of the above securities is subject to the receipt of Shareholder approval at a general meeting, including approval under Listing Rule 7.1;
- (c) (**Agreement to Subscribe**): FGF agreed to subscribe for the securities in (a) within two days of the condition precedent in (b) being satisfied; and
- (d) (**Quotation**): The Company agreed to apply for quotation of the Shares;

The Agreement contains terms and conditions considered otherwise standard for an agreement of this nature.

In accordance with the terms and conditions of the FGF Subscription Agreement, FGF is to subscribe for, and the Company agreed to issue to FGF, 18,000,000 Shares and 9,000,000 free Attaching Options by the payment of \$450,000 in clear funds within 2 Business Days of the receipt of Shareholder approval.

FGF is an investment and advisory business that invests across a broad range of asset classes including listed equities, private equity and digital assets. actively invests and supports high growth technology companies listed in Australia and North America that have strong management teams and proven business models. FGF is listed on the Canadian Stock Exchange (Code: FGFL.CN).

15.2 General

A summary of Listing Rules 7.1 and 7.4 is set out in Section 4.2 above.

The proposed issue of the 18,000,000 Shares and 9,000,000 free Attaching Options does not fall within any of the exceptions within Listing Rule 7.2 and, as it has not

yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, 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 date of issue of the 18,000,000 Shares and 9,000,000 Attaching Options.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.4 for the issue of the 18,000,000 Shares and 9,000,000 Attaching Options to FGF (or its nominee(s)).

Resolution 19 seeks Shareholder approval for the issue of the 18,000,000 Shares and 9,000,000 free Attaching Options to FGF (or its nominee(s)).

15.3 Technical information required by Listing Rule 14.1A

If Resolution 19 is not passed, the Company will not proceed with the issue of the 18,000,000 Shares and 9,000,000 Attaching Options and the Company will not raise \$450,000 in working capital.

If Resolution 19 is passed, the Company will be able to proceed with the issue of the 18,000,000 Shares and 9,000,000 Attaching Options and subject to receiving the subscription funds in accordance with the FGF Subscription Agreement will raise \$450,000 in working capital. In addition, the issue of the 18,000,000 Shares and 9,000,000 Attaching Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

15.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 19:

- (a) the 18,000,000 Shares and 9,000,000 Attaching Options are to be issued to FGF (or its nominee(s)), who is not a related party of the Company;
- (b) the maximum number of Shares to be issued is 18,000,000 and the maximum number of Attaching Options to be issued is 9,000,000;
- (c) the Shares and Attaching Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue of the Shares and the Attaching Options will occur on the same date;
- (d) the Shares will be issued at an issue price of \$0.025 per Share and the Attaching Options will be issued for nil consideration. The Company will not receive any additional consideration from the issue of the Shares or the Attaching Options;
- (e) the Shares will be fully paid ordinary shares in the capital of the Company and will rank *pari passu* with the Company's existing Shares;
- (f) and the Attaching Options will be issued on the terms and conditions set out in Schedule 8;

- (g) the Shares and Attaching Options are being issued in accordance with the FGF Subscription Agreement, details of which are set out in Section 15.1 above;
- (h) the purpose of the issue is to satisfy the Company's obligations under the FGF Subscription Agreement, as summarised in Section 15.1 above;
- (i) the Shares and Attaching Options are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is included in Resolution 19 of the Notice.

GLOSSARY

\$ means Australian dollars.

AEDST means Australian Eastern Daylight Saving Time as observed in Sydney, New South Wales.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Appointment Letter has the meaning given to that term in Section 8.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Attaching Options means options to acquire Shares each exercisable at \$0.05 per Share and expiring 16 December 2022 and otherwise on the terms and conditions set out in Schedule 8.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means SportsHero Limited (ACN 123 423 987).

Constitution means the Company's constitution.

Conversion Date has the meaning given to that term in Schedule 1.

Convertible Notes means convertible notes issued by the Company on the terms and conditions set out in Schedule 1.

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

Director Performance Rights means Performance Rights to be issued on the terms and conditions set out in Schedule 5.

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Facility has the meaning given to that term in Section 6.1.

FGF means First Growth Funds Limited.

FGF Subscription Agreement has the meaning given to that term in Section 15.1.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Mint means Mint Capital Advisors Limited

Milestone means the milestones set out in Schedule 5.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Hurdle means the applicable performance hurdle as defined in either Schedule 2 or Schedule 3.

Performance Rights means a performance right convertible into a Share.

Placement has the meaning given to that term in Section 12.1

Placement Shares has the meaning given to that term in Section 12.1.

Plan or **Employee Securities Incentive Plan** means the employee incentive scheme for which approval is sought pursuant to Resolution 12 and a summary of which is set out in Schedule 7.

Principal Amount has the meaning given to that term in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2020.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Schedule means a schedule to this Notice.

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Standby Placement Agreement has the meaning given to that term in Section 6.1.

Subscription has the meaning given to that term in Schedule 1.

Subscription Agreement has the meaning given to that term in Section 4.1.

Subscription Date has the meaning given to that term in Schedule 1.

Veritas means Veritas Securities Limited.

VWAP means volume weighted average price.

SCHEDULE 1 – TERMS AND CONDITIONS OF 300 CONVERTIBLE NOTES

Face Value of each Convertible Note:	AUD\$1,000
Term:	The Convertible Notes will be issued on the Subscription Date and if not already converted or redeemed shall be converted one (1) year from the Subscription Date issue (Conversion Date).
Conversion Shares:	Each Convertible Note will be convertible into that number of Conversion Shares as calculated in accordance with the following formula: Number of Conversion Shares = Face Value/Subscription Price
Interest:	Interest shall be payable in Shares on the Principal Amount calculated from the Subscription Date until the Convertible Notes are either redeemed or converted into Shares at the rate of 10% per annum and such Shares to be issued at an issue price equal to the Subscription Price.
Conversion or Repayment at Subscriber's election:	<p>The Subscriber may, at any time after six (6) calendar months following the Subscription Date, give notice to the Company of its election to convert some or all of the Convertible Notes into Shares by providing the Company with written notice (Subscriber Notice).</p> <p>(a) In the event that the Subscriber elects to convert all or a proportion of the Convertible Notes, the number of Shares to be issued upon conversion will be calculated by dividing the Face Value of the Convertible Notes being converted by the Subscription Price.</p> <p>(b) The conversion of the Convertible Notes into Shares in accordance with sub-paragraph (a) above will operate in full satisfaction of the Company's obligation to the Subscriber in respect of the outstanding Principal Amount on the Convertible Notes so converted.</p> <p>(c) The Company shall issue the Shares to which the Subscriber is entitled upon conversion of Convertible Notes no later than 5 Business Days after receiving the Subscriber Notice.</p> <p>(d) If the Convertible Notes are converted, the Company will make application for official quotation by ASX of all Shares issued upon the conversion and ensure all Shares are freely tradable as soon as reasonably practicable after Shares are so issued.</p> <p>(e) The Subscriber is prohibited from being issued Shares on conversion of Convertible Notes if to do so would have the effect that the Subscriber (together with its associates) would hold a relevant interest exceeding 19.99% or more in the issued share capital of the Company, unless the issue of Shares to the Subscriber satisfies any of the exemptions in Section 611 of the Corporations Act.</p>
Conversion on Conversion Date if no Subscriber Notice provided:	If on the Conversion Date no Subscriber Notice has been received by the Company then the Convertible Notes will be converted into Shares
Ordinary Shares Ranking:	Shares issued on conversion of the Convertible Notes will be fully paid, will be unencumbered and will rank <i>pari passu</i> in all respects with the fully paid ordinary shares in the Company on issue.
Conversion upon Change of Control:	In the event the Company is subject of a Change of Control (as defined below), the Company shall have the right to convert or redeem the Convertible Notes by written notice to the Subscriber at any time following the Change of Control occurring, following which such conversion and/or

	<p>redemption shall occur within 10 Business Days following receipt of such notice by the Subscriber.</p> <p>For the purposes of this clause, Change of Control shall mean:</p> <ul style="list-style-type: none"> (a) a bona fide takeover bid is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued shares; (b) a court approves a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or (c) in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.
Redemption on Occurrence of Event of Default:	The Company is required to redeem unconverted Convertible Notes for their Face Value plus any unpaid interest on the earlier of 10 Business Days following a demand by the Subscriber on the occurrence of an Event of Default (as defined below) which is not remedied by the Company within 5 Business Days.
Reconstruction:	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, then the number of Shares into which each Convertible Note is convertible will be adjusted in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of such reconstruction so that the Convertible Notes are convertible into the same percentage of the issued ordinary share capital of the Company as the percentage into which they are convertible immediately before the relevant reconstruction and in a manner which will not result in any additional benefits being conferred on the Subscriber which are not conferred on the shareholders of the Company.
Escrow:	The Convertible Notes, or Conversion Shares issued on conversion of Convertible Notes, may be subject to escrow for a period as required by ASX.
Failure to Convert:	If on the Conversion Date the Conversion Shares are not issued, the Convertible Notes remains on issue until the Subscriber receives the Conversion Shares in respect of the Convertible Notes. This clause does not affect the obligation of the Company to issue the Conversion Shares.
Event of Default:	<p>It is an event of default, whether or not it is within the control of the Company, where:</p> <ul style="list-style-type: none"> (a) Non-remediable failure: the Company fails to perform or observe any material undertaking, obligation or agreement expressed in this Agreement and the Company does not remedy such failure within 14 days, or a longer period determined by the Subscriber, after receipt by the Company of a notice from the Subscriber specifying the failure; (b) Receiver: a receiver, manager, official manager, trustee, administrator or similar official is appointed, or steps taken for such appointment, over any of the assets or undertaking of the Company; (c) Insolvency: the Company is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act or is presumed to be insolvent under the Corporations Act; (d) Administrator: an administrator is appointed or a resolution is passed or any steps are taken to appoint, or to pass a resolution to appoint, an administrator to the Company; (e) Winding up: an application or order is made for the winding-up or dissolution of the Company, which application is not

	dismissed or withdrawn within 21 days or a resolution is passed or any steps are taken to pass a resolution for the winding-up or dissolution of the Company otherwise than for the purpose of an amalgamation or reconstruction; or
	(f) Suspends payment: the Company suspends payment of its debts generally, (together, Events of Default).
Voting rights and Participation Rights:	(a) Before conversion of the Convertible Notes, the Subscriber will be entitled to attend general meetings of the Company but is not entitled to vote any Conversion Shares issuable upon conversion of the Convertible Notes until such time as such Conversion Shares have been issued.
	(b) Before conversion, the Subscriber is not entitled to participate in rights issues, returns of capital, bonus issues or capital reconstructions of the Company.

In this Schedule 1, the following terms have the following meanings:

Agreement means an agreement constituted by a Convertible Notes Subscription Agreement executed by a Subscriber and the Company.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

ASX Listing Rules means the listing rules of the ASX.

Business Day means a day on which banks are open for business in Perth, Western Australia, excluding a Saturday or a Sunday or a public holiday.

Company means SportsHero Limited.

Conversion Date has the meaning given to that term in Schedule 1 above.

Conversion Shares means that number of Shares issued to a Subscriber following conversion of Convertible Notes by a Subscriber.

Convertible Notes means convertible notes in the Company each with a Face Value of \$1,000 which are subscribed for by a Subscriber and are convertible into Shares in accordance with the terms and conditions of the convertible notes.

Convertible Notes Subscription Agreement means an agreement entered into by a Subscriber to subscribe for Convertible Notes.

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

Face Value means \$1,000 per Convertible Note.

Principal Amount is that amount equal to the number of Convertible Notes in the Company which are subscribed for by a Subscriber, multiplied by the Face Value of each Convertible Note.

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

Shareholder means a holder of Shares.

Subscriber means a subscriber for Convertible Notes.

Subscription means the subscription by the Subscriber for Convertible Notes under the Agreement.

Subscription Date means the date that is 5 Business Days after the date of the Agreement, or such other date as the Company and the Subscriber may otherwise agree in writing.

Subscription Price means the lower of:

- (a) \$0.03; or
- (b) 80% of the volume weighted average price of Shares trading on ASX over the 7 trading days prior to the Conversion Date.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS ISSUED TO ROB DAVIES

1. Terms of Performance Rights

The Performance Rights to be granted by SportsHero Limited (**Company** or **SportsHero**) to Rob Davies (**Holder**) will be granted on the terms and conditions set out below and as detailed in Annexure 1 below (collectively the **Terms**):

(a) Classes of Performance Rights

The Class A and Class B Performance Rights will be granted by the Company on and subject to the Terms set out below, subject to the following performance milestones being met:

Class	Performance Hurdle	Entitlement
Class A Performance Rights	The introduction by the Holder of a Tier One Partnership ¹ transaction and following the introduction the Company entering into an agreement with the introduced party on or before 31 August 2021.	2,000,000 Class A Performance Rights
Class B Performance Rights	The attainment, on or before 31 August 2021, of 1 million new unique users for either the Company's Olahbola or Kita Garuda apps.	2,000,000 Class B Performance Rights

Note:

¹ **Tier One Partnership** means a partnership transaction with a corporation or entity that delivers to SportsHero access to a direct unique community base of not less than 10,000,000 users.

Subject to the applicable Performance Hurdle being achieved, each Performance Right will convert into one Share.

All Shares issued following the conversion of Performance Rights will be held in voluntary escrow for a period of 12 months from their date of issue.

For the avoidance of doubt, the maximum number of Shares that can be issued pursuant to the Conversion of Performance Rights is 4,000,000 Shares.

(b) Vesting

(i) Subject to these terms, a Performance Right automatically vests in the Holder upon satisfaction of the:

(A) the Performance Hurdle for that class of Performance Rights as outlined in Schedule 1 (**Performance Hurdle**) being achieved or otherwise satisfied; and

(B) if that Performance Rights (or the fully paid ordinary shares in the capital of the Company (**Shares**) to be issued on vesting of the same) is classified by the Australian Securities Exchange (**ASX**) as a "restricted security" subject to ASX imposed escrow restrictions, the expiry of those escrow restrictions.

- (ii) If a Performance Hurdle for a class of Performance Rights is not achieved, that class of Performance Rights will not vest, subject to these Terms.
 - (iii) Satisfaction or achievement of the Performance Hurdle is to be determined in relation to each class of Performance Rights, subject to these Terms.
- (c) Expiry and forfeiture

Each Performance Right that has not vested will automatically:

 - (i) lapse and terminate at midnight on the last day by which the Performance Hurdle for that class of Performance Rights must be achieved; and
 - (ii) lapse and be forfeited if the Holder is no longer engaged as SportsHero's Indonesian Director of Operations.
- (d) Transfer and encumbrances
 - (i) A Performance Right is not transferrable.
 - (ii) The Holder must not grant or permit any security interest or other encumbrances over a Performance Right.
- (e) Quotation of Performance Rights

The Company will not apply to the ASX for official quotation of any class of Performance Right.
- (f) Quotation of Shares

Upon vesting, the Company will apply to the ASX for official quotation of the Shares.
- (g) New issues

The Holder is not entitled to participate in any new issue of securities made by the Company to its shareholders unless the Holder's Performance Rights (or any of them) have vested and Shares have been issued to the Holder before the record date for determining entitlements to the new issue of securities.
- (h) Participation in entitlements and bonus issues

A Performance Right does not entitle a Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to Shareholders, such as a bonus issue or an entitlement issue.
- (i) Reorganisation
 - (i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the Share capital of the Company, then the rights of the Holder in relation to each class of Performance Rights held by the Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

- (ii) Any calculations or adjustments which are required to be made in relation to paragraph (i) above will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder.
 - (iii) The Company must, within a reasonable period of a reorganisation in relation to paragraph (i) above occurring, give to the Holder notice of any change to the number of Shares which the Holder will be entitled to receive pursuant to any Performance Rights then held by the Holder.
- (j) Issue of Entitlement
 - (i) Within 10 days of the satisfaction a Performance Hurdle, the Company will issue to the Holder that number of Shares as set in Schedule 1 or that number of Shares as has been advised pursuant to paragraph (iii) above.
 - (ii) Subject to the Company's Constitution, all Shares issued in relation to an entitlement pursuant to a class of Performance Rights will rank in all respects (including rights relating to dividends) equally with the Shares as at the date of issue.
- (k) Amendments required by ASX

The Terms may be amended as necessary by the Company's Board of Directors in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the Terms, provided that, subject to compliance with the ASX Listing Rules, the economic and other rights of the Holder are not diminished or terminated following such amendment.
- (l) Governing law

The Terms and the rights and obligations of the Holder are governed by the laws of Western Australia. The Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia in this respect.

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS TO BE ISSUED TO JOHN DOUGALL

The 4,000,000 Performance Rights to be granted to Mr John Dougall (or nominee) (**Holder**) will be granted on the terms and conditions set out below and as detailed in Annexure 1 below (collectively the **Terms**):

(a) Performance Rights

4,000,000 Performance Rights will be granted by the Company on and subject to the Terms on the below milestone:

Class	Performance Hurdle	Entitlement
Performance Rights	4,000,000 Shares upon the SportsHero Limited consolidated group of companies achieving breakeven operating cash flow (or better) for any six month period up to and including the six months ended 31 December 2022 as determined by the audited and/or audit reviewed financial statements lodged with ASX by SportsHero Limited in compliance with the Listing Rules of the ASX (Performance Hurdle).	4,000,000 Performance Rights.

(b) Vesting

- (i) Upon vesting a Performance Right will convert into one (1) ordinary fully paid share in the capital of the Company (**Share**).
- (ii) Subject to the Terms, a Performance Right automatically vests in the Holder upon satisfaction of:
 - (A) the Performance Hurdle for the Performance Rights as outlined in Schedule 1 (**Performance Hurdle**) being achieved or otherwise satisfied; and
 - (B) if that Performance Rights (or the Shares to be issued on vesting of the same) is classified by the Australian Securities Exchange (**ASX**) as a "restricted security" subject to ASX imposed escrow restrictions, the expiry of those escrow restrictions.
- (iii) If a Performance Hurdle for a Performance Rights is not achieved, that class of Performance Rights will not vest, subject to these Terms.
- (iv) The Company's determination as to whether a Performance Hurdle has been achieved is final.
- (v) Satisfaction or achievement of the Performance Hurdle is to be determined in accordance with the Terms.

(c) Expiry and forfeiture

Each Performance Right that has not vested will automatically lapse and terminate at midnight on the last day by which the Performance Hurdle for the Performance Rights must be achieved.

(d) Transfer and encumbrances

- (i) A Performance Right is not transferrable.

- (ii) The Holder must not grant or permit any security interest or other encumbrances over a Performance Right.
- (e) Quotation of Performance Rights

The Company will not apply to the ASX for official quotation of any Performance Right.
- (f) Quotation of Shares

Upon vesting, the Company will apply to the ASX for official quotation of the Shares.
- (g) New issues

The Holder is not entitled to participate in any new issue of securities made by the Company to its shareholders unless the Holder's Performance Rights (or any of them) have vested and Shares have been issued to the Holder before the record date for determining entitlements to the new issue of securities.
- (h) Participation in entitlements and bonus issues

A Performance Right does not entitle a Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to Shareholders, such as a bonus issue or an entitlement issue.
- (i) Reorganisation
 - (i) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the Share capital of the Company, then the rights of the Holder in relation to each class of Performance Rights held by the Holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
 - (ii) Any calculations or adjustments which are required to be made in relation to paragraph (i) above will be made by the Company's Board of Directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder.
 - (iii) The Company must, within a reasonable period of a reorganisation in relation to paragraph (i) above occurring, give to the Holder notice of any change to the number of Shares which the Holder will be entitled to receive pursuant to any Performance Rights then held by the Holder.
- (j) Issue of Entitlement
 - (i) Within 10 days of the satisfaction the Performance Hurdle, the Company will issue to the Holder that number of Shares as set in Schedule 1 or that number of Shares as has been advised pursuant to paragraph (i) and (iii) above.
 - (ii) Subject to the Company's Constitution, all Shares issued in relation to an entitlement pursuant to the Performance Rights will rank in all respects (including rights relating to dividends) equally with the Shares as at the date of issue.

(k) No Other Rights

A Performance Right gives the Holder no rights other than those expressly provided by these Terms and those provided at law where such rights at law cannot be excluded by these Terms.

(l) Amendments required by ASX

The Terms may be amended as necessary by the Company's Board of Directors in order to comply with the ASX Listing Rules (if applicable), or any directions of ASX (if applicable) regarding the Terms, provided that, subject to compliance with the ASX Listing Rules, the economic and other rights of the Holder are not diminished or terminated following such amendment.

(m) Governing law

The Terms and the rights and obligations of the Holder are governed by the laws of Western Australia. The Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia in this respect.

SCHEDULE 4 – VALUATION OF PERFORMANCE RIGHTS TO BE ISSUED TO MR JOHN DOUGALL

The valuation of the Performance Rights has been determined as follows:

- (n) determining the probability of attaining the non-market based Performance Hurdle on or before the expiry or forfeiture of the relevant Performance Hurdle (this probability was determined by the Company following a detailed review of the activities and projected cash flows of the Company and assessing the likely probability of achieving breakeven operating cash flows for any six month period on or before the expiry or forfeiture of the Performance Rights);
- (o) determining the current Share price (the current Share price being \$0.036 per Share); and
- (p) applying a formula of multiplying the number of Performance Rights by the probability of attaining the Performance Hurdle and then multiplying that number by the current Share price.

Based on this methodology, the Company assessed the probability of attainment of the Performance Hurdle as being 50%.

By applying the formula set out above, the valuation of the Performance Rights is:

$$4,000,000 \times 0.50 \times \$0.036 = \$72,000$$

Total value of the 4,000,000 Performance Rights is \$72,000.

SCHEDULE 5 – TERMS AND CONDITIONS OF DIRECTOR PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Director Performance Rights to be issued to the Related Parties (**Holder**):

- (a) (**Milestones**) The Director Performance Rights shall have the following milestones attached to them:
- (i) **Class A Director Performance Rights:** the volume weighted average price for the Company's Shares as traded on ASX over 7 consecutive trading days on or before 31 December 2021 exceeds \$0.08 (eight cents);
 - (ii) **Class B Director Performance Rights:** The attainment on or before 31 December 2021 of an aggregate of not less than 3,000,000 new unique users for the Company's Olahbola app; and
 - (iii) **Class C Director Performance Rights:** During any 6 (six) month period up to and including 31 December 2022, the Company and its subsidiaries (ie the Group) achieves a consolidated positive EBITDA (with all share based payments being excluded from the EBITDA calculation) and such EBITDA is confirmed by the signed attestation of a registered company auditor or is properly included in the Company's audited financial statements.

(each referred to as a **Milestone**).

- (b) (**Expiry Date**) To the extent that a Class A and Class B Director Performance Right has not been converted into a Share within 14 months of the date of grant of the Class A and Class B Director Performance Right, it shall lapse in accordance with paragraph (o) (**Expiry Date**); and

To the extent that a Class C Director Performance Right has not been converted into a Share within 30 months of the date of grant of the Class C Director Performance Right, it shall lapse in accordance with paragraph (o) (**Expiry Date**)

- (c) (**No voting rights**) A Director Performance Right does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
- (d) (**No dividend rights**) A Director Performance Right does not entitle the Holder to any dividends.
- (e) (**No rights to return of capital**) A Director Performance Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (f) (**Rights on winding up**) A Director Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
- (g) (**Not transferable**) A Director Performance Right is not transferable.
- (h) (**Reorganisation of capital**) If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.

(**Application to ASX**) The Director Performance Rights will not be quoted on ASX. However, if the Company is listed on ASX at the time of conversion of the Director

Performance Rights into fully paid ordinary shares (**Shares**), the Company must within 10 Business Days apply for the official quotation of the Shares arising from the conversion on ASX. Any amendment to the terms of these Director Performance Rights as required by ASX will be deemed to be incorporated in these terms.

- (i) **(Participation in entitlements and bonus issues)** A Director Performance Right does not entitle a Holder (in their capacity as a holder of a Director Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (j) **(No other rights)** A Director Performance Rights gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (k) **(Conversion on achievement of Milestone)** Subject to paragraph (m), a Director Performance Right in the relevant class will convert into one Share upon achievement of the applicable Milestone under paragraph (a).
- (l) **(Conversion on change of control)** Subject to paragraph (m) and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:
 - (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
 - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

The conversion will be completed on a pro rata basis across each class of Director Performance Shares then on issue as well as on a pro rata basis for each Holder. Director Performance Rights that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

- (m) **(Deferral of conversion if resulting in a prohibited acquisition of Shares)** If the conversion of Director Performance Rights under paragraph (k) or (m) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Director Performance Rights shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Director Performance Right would result in a contravention of the General Prohibition:
 - (i) Holders may give written notification to the Company if they consider that the conversion of a Director Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Director Performance Rights will not result in any person being in contravention of the General Prohibition.
 - (ii) The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph (m)(i) within seven days if the Company considers that the conversion of a Director Performance Rights may result in a contravention

of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Director Performance Rights will not result in any person being in contravention of the General Prohibition.

- (n) **(Lapse of Performance Right)** Each Director Performance Right shall expire on the date set out in paragraph (b). If the relevant Milestone attached to a Director Performance Right has not been achieved by the Expiry Date, the Company will redeem the relevant Director Performance Rights in accordance with paragraph (p) below. For the avoidance of doubt, a Director Performance Right will not lapse in the event the relevant Milestone is met before the Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (m) above.
- (o) **(Redemption if Milestone not achieved)** If the relevant Milestone is not achieved by the relevant Expiry Date, then each Director Performance Right in the relevant class will be automatically redeemed by the Company for the sum of \$0.00001 within 10 Business Days of that Expiry Date.
- (p) **(Conversion procedure)** The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Director Performance Right within 10 Business Days following the conversion.
- (q) **(Ranking upon conversion)** The Share into which a Director Performance Right may convert will rank pari passu in all respects with existing Shares.
- (r) **(ASX approval)** The terms of these Director Performance Rights are subject to ASX approval. In the event that ASX does not approve the terms of these Director Performance Rights, the Milestones will be varied to the extent required to obtain the necessary ASX approval.

SCHEDULE 6 – VALUATION OF DIRECTOR PERFORMANCE RIGHTS

1. Class A Director Performance Rights

The valuation of the Class A Director Performance Rights has been determined by RSM Australia Pty Ltd using the Hoadley Trading & Investments Tools Barrier1 trinomial option valuation model.

Based on this methodology and using the assumptions set out in the table below, the indicative fair value of a Class A Director Performance Right is \$0.0186 per Class A Director Performance Right.

Assumptions	Class A
Number	4,000,000
Valuation Date	9 Nov 20
Spot Price	\$0.036
Exercise Price	Nil
Barrier Price (7-day VWAP)	\$0.08
Expiry Date	30 Sep 21
Expected Future Volatility	100%
Risk Free Rate	0.10%
Dividend Yield	Nil

Total value of 4,000,000 Class A Director Performance Rights is \$74,400.

2. Class B Director Performance Rights

The valuation of the Class B Director Performance Rights has been determined by the Company as follows:

- (a) determining the probability of attaining the non-market based Milestone on or before the expiry or forfeiture of the Class B Director Performance Rights (this probability was determined by the Company following an assessment of the user numbers generated to date from the Olahbola app and a review of the planned marketing and promotional activities to be undertaken throughout Indonesia and consideration of management's projected Olahbola user numbers for the period ending 31 December 2021);
- (b) determining the current Share price (the current Share price as at 9 November 2020 being \$0.036 per Share); and
- (c) applying a formula of multiplying the number of Class B Director Performance Rights by the probability of attaining the Milestone and then multiplying that number by the current Share price.

Based on this methodology, the Company assessed the probability of attainment of the Milestone as being 70%.

By applying the formula set out above, the valuation of the Class B Director Performance Rights is:

$$4,000,000 \times 0.70 \times \$0.036 = \$100,800$$

Total value of the 4,000,000 Class B Director Performance Rights is \$100,800.

3. Class C Director Performance Rights

The valuation of the Class C Director Performance Rights has been determined by the Company as follows:

- (a) determining the probability of attaining the non-market based Milestone on or before the expiry or forfeiture of the Class C Director Performance Rights (this probability was determined by the Company following a detailed assessment of the current financial position of the Company and its subsidiaries in conjunction with a detailed review of the activities and projected costs and revenues associated with those activities and then assessing the likely probability of achieving a positive EBITDA for any six month period on or before 31 December 2022);
- (b) determining the current Share price (the current Share price as at 9 November 2020 being \$0.036 per Share); and
- (c) applying a formula of multiplying the number of Class C Director Performance Rights by the probability of attaining the Milestone and then multiplying that number by the current Share price.

Based on this methodology, the Company assessed the probability of attainment of the Milestone as being 40%.

By applying the formula set out above, the valuation of the Class C Director Performance Rights is:

$$4,000,000 \times 0.40 \times \$0.036 = \$57,600$$

Total value of the 4,000,000 Class C Director Performance Rights is \$57,600.

4. Summary of Director Performance Rights valuations.

John Dougall – Resolution 10

If Resolution 10 is passed, then 3,000,000 Director Performance Rights will be issued to Mr Dougall (or his nominee) as follows:

- (a) 1,000,000 Class A Director Performance Rights, valued at \$18,600;
- (b) 1,000,000 Class B Director Performance Rights, valued at \$25,200; and
- (c) 1,000,000 Class C Director Performance Rights, valued at \$14,400.

Total value of Director Performance Rights to be issued to Mr Dougall (or his nominee) is \$58,200.

Tom Lapping – Resolution 11

If Resolution 11 is passed, then 6,000,000 Director Performance Rights will be issued to Mr Lapping (or his nominee) as follows:

- (d) 2,000,000 Class A Director Performance Rights, valued at \$37,200;
- (e) 2,000,000 Class B Director Performance Rights, valued at \$50,400; and
- (f) 2,000,000 Class C Director Performance Rights, valued at \$28,800.

Total value of Director Performance Rights to be issued to Mr Lapping (or his nominee) is \$116,400.

Michael Higginson – Resolution 12

If Resolution 11 is passed, then 3,000,000 Director Performance Rights will be issued to Mr Higginson (or his nominee) as follows:

- (g) 1,000,000 Class A Director Performance Rights, valued at \$18,600;
- (h) 1,000,000 Class B Director Performance Rights, valued at \$25,200; and
- (i) 1,000,000 Class C Director Performance Rights, valued at \$14,400.

Total value of Director Performance Rights to be issued to Mr Higginson (or his nominee) is \$58,200.

SCHEDULE 7 – SUMMARY OF EMPLOYEE SECURITIES INCENTIVE PLAN

A summary of the terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

1. Eligible Participant

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

12. Rights attaching to Plan Shares

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may

implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. Compliance with applicable law

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (a) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme, but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:
 - (i) an offer to a person situated at the time of receipt of the offer outside Australia;

- (ii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (iii) an offer made under a disclosure document, which would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

17. Maximum number of Securities

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 15% of the total number of issued Shares at the date of the invitation.

18. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

20. Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

SCHEDULE 8 – TERMS AND CONDITIONS OF ATTACHING OPTIONS TO BE ISSUED TO THE SUBSCRIBERS OF PLACEMENT SHARES THE SUBJECT OF RESOLUTIONS 15 & 16, VERITAS AND FIRST GROWTH FUNDS LIMITED

The Attaching Options entitle the holder to subscribe for Shares in the capital of SportsHero Limited on the following terms and conditions:

- (a) The exercise price of each Attaching Option is \$0.05 (**Exercise Price**).
- (b) The Attaching Options expire at 5:00pm EST on 16 December 2022 (**Expiry Date**).
- (c) The Attaching Options can be exercised by the holder at any time on or before the Expiry Date.
- (d) Each Attaching Option shall entitle the holder to subscribe for and be issued one Share in the capital of SportsHero Limited (the "Company") upon exercise of the Attaching Option and payment to the Company of the Exercise Price.
- (e) Shares issued as a result of the exercise of any of the Attaching Options will rank equally in all respects with all Shares currently on issue.
- (f) The Attaching Option holder is not entitled to participate in new issues of securities offered to Shareholders of the Company (including any rights issue, entitlement issue or bonus issue) unless the Attaching Option is exercised before the relevant record date for that new issue.
- (g) Shares issued on the exercise of Attaching Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares issued pursuant to the exercise of an Attaching Option will rank equally with the then issued Shares of the Company in all respects. If the Company is listed on the Australian Securities Exchange it will, pursuant to the exercise of an Attaching Option, apply to ASX for quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act 2001 and the ASX Listing Rules.
- (h) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Attaching Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital at the time of the reconstruction.

**PROXY FORM
SPORTSHERO LIMITED
ACN 123 423 987**

ANNUAL GENERAL MEETING (all Resolutions will be determined by poll)

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 12:00 pm on Friday 15 January 2021 at Level 13, 60 Castlereagh Street, Sydney, NSW 2000 and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 8, , 11, 12 and 13(except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 8, 11, 12 and 13 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Michael Higginson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of previous issue of 300 Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of previous Issue of 3,000,000 Shares to Mr Rob Davies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of previous issue of 4,000,000 Performance Rights to Mr Rob Davies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of Previous Issue of 5,000,000 Advisory Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of Previous Issue of 3,100,933 Facility Shares to Mint	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of Issue of 1,510,756 Shares to Mr John Dougall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of Issue of 4,000,000 Performance Rights to Mr John Dougall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of Issue of Director Performance Rights to Ms John Dougall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Approval of Issue of Director Performance Rights to Mr Tom Lapping	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Approval of Issue of Director Performance Rights to Mr Michael Higginson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Adoption of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution 14	Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15	Ratification of previous issue of 20,679,394 Placement Shares issued under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 16	Ratification of previous issue of 32,820,606 Placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 17	Issue of 26,750,000 Attaching Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 18	Approval for Issue of 12,000,000 Attaching Options to Veritas in consideration for services provided in connection with the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 19	Approval for Issue of 18,000,000 Shares and 9,000,000 Attaching Options to First Growth Funds Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):**Individual or Shareholder 1**

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____**Contact name:** _____**Contact ph (daytime):** _____**E-mail address:** _____**Consent for contact by e-mail
in relation to this Proxy Form:**YES ☐ NO ☐

Instructions for completing Proxy Form

1. **Appointing a proxy**

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

2. **Direction to vote**

A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.

3. **Compliance with Listing Rule 14.11**

In accordance to Listing Rule 14.11, if you hold Shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the Shares, you are required to ensure that the person(s) or entity/entities for which you hold the Shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the Company that you are in compliance with Listing Rule 14.11.

4. **Signing instructions:**

- **Individual:** Where the holding is in one name, the Shareholder must sign.
- **Joint holding:** Where the holding is in more than one name, all of the Shareholders should sign.
- **Power of attorney:** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
- **Companies:** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.

5. **Attending the Meeting**

Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

6. **Attending the Meeting virtually**

A live webcast at www.advancedshare.com.au/virtual-meeting will be offered to allow Shareholders to listen to the Meeting and vote online. Please refer to the Meeting ID and Shareholder ID (appearing in the table printed on the front of this Proxy Form) to login to the website. Detailed information regarding online participation at the Meeting is available in the "virtual attendance instructions" included in the Notice of Meeting.

7. **Lodgement of Proxy Form**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- post to SportsHero Limited, 36 Prestwick Drive, Twin Waters, Qld 4564;
- facsimile to the Company on facsimile number +61 7 5457 0557;
- in person to SportsHero Limited, 36 Prestwick Drive, Twin Waters, Qld 4564; or
- email to the Company at mike.higginson@iinet.net.au;

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.