
ESPORTS MOGUL ASIA PACIFIC LIMITED

ACN 148 878 782

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:30am (Melbourne time)

DATE: Friday 24 May 2019

PLACE: Board Room, Level 2, Professional Chambers
120 Collins Street Melbourne Victoria 3000

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.

If you wish to discuss the matters in this Notice of Meeting please contact the Company Secretary on (+61 8) 9429 8875.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the annual general meeting of the Shareholders will be held at 10:30am (Melbourne time) on Friday 24 May 2019 at:

Board Room
Level 2
Professional Chambers
120 Collins Street
Melbourne Victoria 3000

YOUR VOTE IS IMPORTANT

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

INTERPRETATION

Capitalised terms which are not otherwise in this Notice and Explanatory Statement have the meanings given to those terms in the Glossary section of the Explanatory Statement.

References to "\$" and "A\$" in this Notice and Explanatory Statement are references to Australian currency unless otherwise stated.

References to time in this Notice and Explanatory Statement relate to the time in Melbourne, Victoria.

VOTING EXCLUSION STATEMENTS

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 10:30am (Melbourne time) on 22 May 2019.

A member can vote at the meeting:

- in person;
- by proxy;

- by attorney; or
- by corporate representative (if they are a corporate shareholder).

VOTING IN PERSON

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

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, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with clause 12.21 of the Constitution, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial period ended 31 December 2018 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

1. 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 purpose 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 31 December 2018.”

Note: the vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

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

However, a person (the **Voter**) described above may cast a vote on this Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the Voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - 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.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ADAM JACOBY

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 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Adam Jacoby, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

3. RESOLUTION 3 – APPROVAL OF PRIOR ISSUE OF SHARES – RELATING TO GAMEGEEK ACQUISITION

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, the issue of 10,000,000 fully paid ordinary shares to Beyer Investments Pty Ltd on the terms and conditions described in the Explanatory Statement accompanying this Notice of Meeting, be approved.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of:

- any person who participated in the issue of the shares identified in this Resolution 3; or
- any associate of any such person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – CHANGE OF COMPANY NAME

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

“That, in accordance with sections 157(1) and 136(2) of the Corporations Act, and for all other purposes, the Company change its name from ‘eSports Mogul Asia Pacific Limited’ to ‘Esports Mogul Limited’, and the Constitution be amended to reflect the name change, with effect on and from the date that ASIC alters the details of the Company’s registration to reflect the name change.”

5. RESOLUTION 5 – APPROVAL OF FUTURE ISSUES UNDER THE EMPLOYEE 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 ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, the Company’s Employee Incentive Plan, as described in the Explanatory Statement accompanying this Notice of Meeting, and subsequent issues of securities under that Plan, be approved.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

- any Director of the Company (other than a Director who is ineligible to participate in the Employee Incentive Plan); or
- any associate of any such person.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement: A vote on this Resolution 5 must not be cast (in any capacity) by or on behalf of any of the following persons:

- a member of the Key Management Personnel; or
- a Closely Related Party of such a member.

However, a person (the **Voter**) described above may cast a vote on this Resolution 5 as a proxy if the vote is not cast on behalf of a person described above and either:

- the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the Voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - 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.

6. RESOLUTION 6 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under this Resolution (except a benefit solely by reason of being a holder of ordinary shares in the Company); or
- any associate of any such person.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or,
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7 – APPROVAL OF VARIATION TO TERMS OF CLASS B PERFORMANCE SHARES

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

“That, in accordance with the terms of the Listing Rule waiver granted by ASX to the Company on 20 September 2016 and for all other purposes, approval is given for the terms of the Class B Performance Shares to be varied in the manner described in the Explanatory Statement accompanying this Notice of Meeting.”

Background: Under the terms of the Class B Performance Shares issued on 14 November 2016, if the relevant milestone (**Class B Milestone**) is not achieved by 14 November 2021 (**Class B Milestone Date**), each Class B Performance Share will automatically be redeemed by the Company for the sum of \$0.00001 within 10 business days. As the Class B Milestone is incapable of being achieved, Shareholder approval is sought to vary the terms of the Class B Performance Shares to bring forward the Class B Milestone Date to 14 June 2019, so that the Class B Performance Shares can be redeemed earlier.

Voting exclusion: The Company will disregard any votes cast in favour this Resolution 7 by or on behalf of:

- any person who holds Class B Performance Shares; or
- an associate of any such person.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 15 APRIL 2019

BY ORDER OF THE BOARD



**GEORGE LAZAROU
COMPANY SECRETARY
ESPORTS MOGUL ASIA PACIFIC LIMITED**

EXPLANATORY STATEMENT

1. 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 WHICH ARE THE SUBJECT OF THE BUSINESS OF THE MEETING, FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial period ended 31 December 2018 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 a Shareholder has previously elected to receive one pursuant to section 314 of the Corporations Act. The Company's annual financial report is available on its website at www.esportmogul.com.

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 directors or 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 the financial period ending 31 December 2018.

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

2.2 Voting consequences

Under the Corporations Act, 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 previous 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.

2.4 Voting restrictions

Voting restrictions for this Resolution 1 are contained in the Notice of Meeting.

2.5 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Resolution 1.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ADAM JACOBY

3.1 General

ASX Listing Rule 14.4 provides that 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.

Clause 13.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Mr Jacoby retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-election.

Mr Jacoby has been a Director since 31 December 2016.

Mr Jacoby was previously Chief Executive Officer of global sports travel business, Sportsnet Corporation, which was BRW's Fastest Growing Private Company (under \$100 million) in 2010. Prior to that he was the founder and CEO of IMS Sports, a leading sports marketing and athlete management business, from 1996 to 2003, and co-founder and General Manager of sport & leadership content company LFL Media from 2005 to 2008.

Amongst other roles, Mr Jacoby was also a founding director of Mummu Sport, from 2010 to 2015. Mummu Sport is a world leader in sports travel logistics and was a BRW Fast Starter Award winner and Top 10 in Smart Company's Smart 50 Awards in 2015.

Mr Jacoby was previously a Non-Executive Director of globally focussed but Melbourne based, Centre for the Future and the Founder, Chief Steward and Council Member of the fast-growing global pro-democracy movement, MiVote.

Mr Jacoby has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

3.2 Directors' recommendation

The Directors, other than Mr Jacoby, recommend that Shareholders vote in favour of the re-election of Mr Jacoby.

The Chair intends to vote undirected proxies in favour of Resolution 2.

4. RESOLUTION 3 – APPROVAL OF PRIOR ISSUE OF SHARES – RELATING TO GAMEGEEK ACQUISITION

4.1 Background

On 17 October 2018, the Company announced that it had entered into an agreement to acquire the remaining 30% of GameGeek Pte Ltd the Company did not previously own. The consideration for the acquisition was the issue of 10,000,000 Shares to the vendor (**Share Issue**).

The Share Issue was completed on 16 October 2018.

4.2 ASX Listing Rule Requirements

In general terms, ASX Listing Rule 7.1 provides that a company must not issue or agree to issue equity securities that total more than 15% of its fully paid ordinary shares in any 12-month period without the approval of shareholders (**15% Capacity**), subject to certain exceptions. The Share Issue was made within the Company's 15% Capacity.

ASX Listing Rule 7.4 provides that an issue by a company of equity securities made without shareholder approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's shareholders subsequently approve it.

The Company is seeking Shareholder approval under ASX Listing Rule 7.4 to the Share Issue so as to refresh its 15% Capacity to the extent of the Share Issue and maintain flexibility to issue shares up to the 15% Capacity and take advantage of any opportunities that may arise in the next 12 months.

4.3 ASX Listing Rule Disclosure Requirements

The following information is provided in accordance with ASX Listing Rule 7.5:

(a) Number of securities issued

The total number of securities issued under the Share Issue was 10,000,000 fully paid ordinary shares in the Company (**Relevant Shares**).

(b) Issue price of securities

The Relevant Shares were issued as consideration for the acquisition by the Company of the remaining 30% of GameGeek Pte Ltd the Company did not previously own. The deemed issue price was 2.3 cents per Share, although no cash consideration was paid for the Share Issue.

(c) *Terms of the securities*

The Relevant Shares are fully paid ordinary shares in the Company and rank equally with the Company's existing shares on issue. The Company has applied for official quotation of the Relevant Shares.

(d) *Name of the person to whom the Company issued the securities*

Beyer Investments Pty Ltd ATF Beyer Investments Trust (which is not a Related Party of the Company)

(e) *The use or intended use of the funds raised*

No funds were raised by the Share Issue.

(f) *A voting exclusion statement*

A voting exclusion statement for this Resolution 3 is contained in the Notice of Meeting.

4.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.

5. RESOLUTION 4 – CHANGE OF COMPANY NAME

5.1 Background

Resolution 4 is a special resolution which seeks approval for the Company to change its name.

The Company proposes to change its name from "eSports Mogul Asia Pacific Limited" to "Esports Mogul Limited", which is more aligned with the Company's current branding. This change will not affect the legal status of the Company or any of its assets or liabilities.

Shareholder approval is required for Resolution 4 under section 157 of the Corporations Act by special resolution. Approval is also sought under section 136 of the Corporations Act to make amendments to the Constitution to reflect the name change. The change of name will take effect on the day on which ASIC alters the details of the Company's registration to reflect the name change.

Resolution 4 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote on Resolution 4 must be in favour of the Resolution for it to be passed.

5.2 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

The Chair intends to vote undirected proxies in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL OF FUTURE ISSUES UNDER THE EMPLOYEE INCENTIVE PLAN

6.1 Introduction - resolution regarding approval of future issues under the employee incentive scheme

The Employee Incentive Plan (**EIP**) was approved by Shareholders at the Company's annual general meeting held on 31 May 2016.

Resolution 5 seeks Shareholder approval for future issues of Shares under the EIP in accordance with ASX Listing Rule 7.2 (Exception 9(b)).

6.2 Background

A summary of the key terms of the EIP is set out in Schedule 2, and a copy of the rules of the EIP is available upon request from the Company.

As described in Section 4.2 above, ASX Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue equity securities over its 15% Capacity.

As described in Section 7.2 below, ASX Listing Rule 7.1A provides that an eligible company may, subject to shareholder approval by way of special resolution at an annual general meeting, issue up to 10% of its issued share capital in addition to its 15% Capacity (**Additional 10% Capacity**).

ASX Listing Rule 7.2 (Exception 9(b)) sets out an exception to ASX Listing Rules 7.1 and 7.1A, which provides that issues of securities under an employee incentive scheme will not be included for the purpose of calculating the company's 15% Capacity or its Additional 10% Capacity, for a period of 3 years from the date on which shareholders approved the issue of securities under the scheme as an exception to ASX Listing Rules 7.1 and 7.1A. At the end of the 3 year period, the shareholder approval must be renewed, or it will expire.

Shareholder approval of the EIP is therefore being sought so that future issues of securities under the EIP will be excluded from the calculation of the Company's 15% Capacity and, if Resolution 6 is approved, the Company's Additional 10% Capacity, for a period of three years from the date of approval.

In the absence of such an approval, Shares may be issued under the EIP, but must fall within and be permitted by the Company's 15% Capacity (or the Additional 10% Capacity, if applicable) at the time of issue. If Resolution 5 is not passed, the Company may need to acquire Shares on-market to satisfy allocation of Shares under the EIP or by making a cash payment in lieu (or do a combination of these things).

6.3 EIP objective

The EIP is an employee incentive scheme developed to meet contemporary equity design standards and to provide the greatest possible flexibility in the design and offer choices available in the various equity schemes.

The EIP enables the Company to offer employees a range of different employee incentive scheme (**ESS**) interests to attract, motivate and retain key employees. These ESS interests or awards include Options, performance rights, service rights, deferred shares, exempt shares, cash rights and stock appreciation rights.

The type of ESS interest that may be offered to employees and other eligible persons under the EIP will be determined by a number of factors, including:

- the remuneration or incentive purpose;

- the tax jurisdiction that the employee/eligible person lives and/or works in;
- the laws governing equity incentives where the employee/eligible person lives and/or works; and
- the logistics and compliance costs associated with offering equity incentives where the employee/eligible person lives and/or works.

6.4 Previous Issues

The number of securities issued under the EIP since it was last approved at the Company's 2016 annual general meeting is 13,400,000 performance rights, of which 13,400,000 performance rights have vested and converted into Shares.

6.5 Voting exclusion statement

A voting exclusion statement for this Resolution 5 is contained in the Notice of Meeting.

6.6 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

The Chair intends to vote undirected proxies in favour of Resolution 5.

7. RESOLUTION 6 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

7.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (defined in Section 7.2 below) may seek shareholder approval at its annual general meeting, to allow it to issue equity securities up to 10% of its issued capital in addition to its 15% Capacity under Listing Rule 7.1 (**Additional 10% Capacity**).

As described in Section 7.2 below, the Company is an Eligible Entity.

If Shareholders approve Resolution 6, the number of equity securities the Company may issue under its Additional 10% Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 7.2 below).

The effect of Resolution 6 will be to allow the Company to issue equity securities up to 10% of the Company's fully paid ordinary securities on issue under the Additional 10% Capacity during the period up to 12 months after the Annual General Meeting, without the requirement for Shareholder approval and without using the Company's 15% Capacity under ASX Listing Rule 7.1.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote on Resolution 6 must be in favour of the Resolution for it to be passed.

7.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue equity securities in addition to its 15% Capacity under Listing Rule 7.1.

An **Eligible Entity** is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and

- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and as at 12 April 2019, has a market capitalisation of \$15,391,851.

Any equity securities issued under ASX Listing Rule 7.1A must be in the same class as an existing class of quoted equity securities. The Company currently has two classes of quoted equity securities on issue – 1,282,654,275 fully paid ordinary shares and 346,478,207 listed options (which expire on 30 October 2019).

The number of equity securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement to issue:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of Shareholders under ASX Listing Rules 7.1 or 7.4. This does not include an issue of Shares under the Company's 15% Capacity without Shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of equity securities issued or agreed to be issued by the Company under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are *not* issued with the approval of Shareholders under ASX Listing Rule 7.1 or 7.4.

7.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 6:

(a) **Minimum price**

The minimum price at which the equity securities may be issued is 75% of the volume weighted average market price for equity securities, 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; or
- (ii) if the equity securities are not issued within 5 trading days of the date in subparagraph 7.3(a)(i), the date on which the equity securities are issued.

(b) **Risk of dilution**

Any issue of equity securities under the Additional 10% Capacity will dilute the economic and voting interests of Shareholders who do not receive any equity securities under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of equity securities available under the Additional 10% Capacity, the dilution of existing Shareholders 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 ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Shares on issue as at the date of the Notice of Meeting.

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 Additional 10% Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.006 50% decrease in Issue Price	\$0.012 Issue Price	\$0.024 100% increase in Issue Price
1,282,654,275 (Current)	Shares issued - 10% voting dilution	128,265,428	128,265,428	128,265,428
	Funds raised	\$769,593	\$1,539,185	\$3,078,370
1,923,981,412 (50% increase)	Shares issued - 10% voting dilution	192,398,141	192,398,141	192,398,141
	Funds raised	\$1,154,388	\$2,308,778	\$4,617,555
2,565,308,550 (100% increase)	Shares issued - 10% voting dilution	256,530,855	256,530,855	256,530,855
	Funds raised	\$1,539,185	\$3,078,370	\$6,156,740

*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:

1. There are 1,282,654,275 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 12 April 2019.
3. The Company issues the maximum possible number of Shares under the Additional 10% Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the Additional 10% Capacity consists only of Shares. It is assumed that no Options or other convertible securities are converted into Shares before the date of issue of the Equity Securities.

6. 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.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. 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%.

Shareholders should note that there is a risk that:

- (i) the market price for the Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) 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 (subject to the minimum price specified in Section 7.3(a) above).

(c) Date of issue

The equity securities may be issued under the Additional 10% Capacity commencing on the date of this Annual General Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Annual General Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) after which date, an approval under ASX Listing Rule 7.1A ceases to be valid.

(d) Purpose of issue under Additional 10% Capacity

The Company may issue equity securities under the Additional 10% Capacity:

- (i) in consideration for cash, in which case the Company intends to use funds raised to provide further funding, if required, for the Mogul Platform, ongoing administration and corporate costs, assessment of further opportunities in the eSports industry and general working capital; or
- (ii) in consideration for the acquisition of new businesses, assets or other investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by the note to ASX Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any equity securities under the Additional 10% Capacity.

(e) Allocation policy for the Additional 10% Capacity

The Company's allocation policy for the issue of equity securities under the Additional 10% Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the equity securities to be issued under the Additional 10% Capacity 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. Further, if the Company is successful in acquiring new businesses, assets or investments, it is possible that the recipients under the Additional 10% Capacity will be the vendors of the new businesses, assets or investments.

The Company will determine the recipients at the time of the issue under the Additional 10% Capacity on a case by case basis, 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 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 ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 24 April 2018 (**Previous Approval**).

The Company issued 101,113,760 Shares pursuant to the Previous Approval.

During the 12 month period preceding the date of this Meeting, being on and from 24 May 2018, the Company otherwise issued a total of 268,675,000 Shares which represents approximately 16.25% of the total diluted number of equity securities on issue in the Company on 24 May 2018, which was 1,652,957,482.

Further details of the issues of equity securities by the Company during the 12 month period preceding the date of this Meeting are set out in Schedule 1.

(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues equity securities pursuant to the Additional 10% Capacity, it will give to ASX:

- (i) a list of the recipients of the equity securities and the number of equity securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 3.10.5A for release to the market.

7.4 Voting exclusion

A voting exclusion statement for Resolution 6 is included in the Notice of Meeting. As at the date of the Notice of Meeting, the Company has not invited any existing Shareholder to participate in an issue of equity securities under the Additional 10%

Capacity. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

7.5 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

The Chair intends to vote undirected proxies in favour of Resolution 6.

8. RESOLUTION 7 – APPROVAL OF VARIATION TO TERMS OF CLASS B PERFORMANCE SHARES

8.1 General

On 17 October 2016, the Shareholders approved the terms of the Class B Performance Shares (**Class B Performance Shares**) and the issue of the Class B Performance Shares to certain parties.

Under the terms of the Class B Performance Shares, each Class B Performance Share will be converted into one fully paid ordinary share of the Company upon eSports Mogul Pty Ltd (ACN 609 780 154) (a wholly-owned subsidiary of the Company) (**ESM**) (based on its assets at the time of acquisition) achieving annualised EBIT of not less than \$5 million per annum, calculated over 3 consecutive months, within 60 months of the date of issue (**Class B Milestone**).

The Class B Performance Shares were issued on 14 November 2016. Therefore, the time period for achieving the Class B Milestone will expire on 14 November 2021 (**Class B Milestone Date**).

The Class B Milestone is based upon the performance of ESM and the platform that ESM had a licence to pursuant to the Platform Licence Agreement with ChallengeMe Esports GmbH (**ChallengeMe**) (**Platform Licence Agreement**). As disclosed to the market in the Company's ASX announcement of 16 April 2018, the Company has divested its interest in ChallengeMe and the Platform Licence Agreement has been terminated. Given this, the Class B Milestone will not be able to be achieved.

Under the terms of the Class B Performance Shares, if the Class B Milestone is not achieved by the Class B Milestone Date, then each Class B Performance Share will be automatically redeemed by the Company for the sum of \$0.00001 within 10 business days of non-satisfaction of the Class B Milestone.

In circumstances where the Class B Milestone will never be met, the Company proposes to vary the terms of the Class B Performance Shares to bring forward the Class B Milestone Date from 14 November 2021 to 14 June 2019 (i.e. changing the period for achieving the Class B Milestone from 60 months to 31 months) (**Proposed Variation**), so that the Class B Performance Shares can be redeemed earlier. The Board considers that this is in the best interests of the Company as the redemption would reduce the number of shares on issue, and the total amount payable by the Company for the redemption of all of the Class B Performance Shares is a small amount (being \$1,000 in total).

Under the Constitution, the rights attached to the Class B Performance Shares may be varied with the consent in writing of the holders of three-quarters of the Class B Performance Shares, or if authorised by a special resolution passed at a separate meeting of the holders of the Class B Performance Shares (clause 2.4). The Company has since received consent in writing of the holders of three-quarters of the Class B Performance Shares for the variation of the rights attached to the Class B Performance Shares.

8.2 Requirement for Shareholder approval

In addition to the requirements of the Constitution referred to above, under the Listing Rule waiver granted by ASX to the Company on 20 September 2016 (to enable the issue of the Class B Performance Shares by the Company), the terms and conditions of the Class B Performance Shares cannot be changed without the prior approval of ASX and the Shareholders.

Accordingly, Shareholder approval is sought for the Proposed Variation.

8.3 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

The Chair intends to vote undirected proxies in favour of Resolution 7.

GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

\$ means Australian dollars.

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

ASIC means Australian Securities and Investments Commission.

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

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of Directors.

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)*.

Company means eSports Mogul Asia Pacific Limited (ACN 148 878 782).

Constitution means the Company's constitution.

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

Director means a current director of the Company.

Explanatory Statement means this explanatory statement.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means the notice of annual general meeting which this Explanatory Statement accompanies.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning given to that term in the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the period ended 31 December 2018.

Resolutions means the resolutions set out in the Notice of Annual General Meeting and **Resolution** means any one of them.

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

Shareholder means a holder of a Share.

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 24 MAY 2018

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 17 August 2018 Appendix 3B – 20 August 2018	275,000	Shares ³	Issued per consultancy agreement for public relation services provided to eSports Mogul Asia Pacific Limited (ESH).	N/A	Non-cash Consideration: consultants shares issued to Intuitive Pty Ltd in consideration for public relation services. Current Value ⁵ = \$3,300
Issue – 25 June 2018 Appendix 3B – 25 June 2018	245,000,000	Shares ³	Placement issued to sophisticated and institutional investors.	\$0.018 per share (Discount of 20.55% to 15 day VWAP)	Cash Amount Raised = \$4,410,000 Amount spent: \$4,410,000 Use of Funds: Accelerate the development of Mogul and support an aggressive user acquisition, activity and monetisation strategy, expenses of the Offer, corporate, administrative, and general expenses. Amount remaining = \$Nil
Issue – 16 October 2018 Appendix 3B – 17 October 2018	10,000,000	Shares ³	Issued to shareholders of GameGeek Pte Ltd (GG).	N/A	Non-cash Consideration: Issued to the shareholders of GG as consideration for the acquisition of 30% of the issued share capital of GG, taking ESH's shareholding to 100% in GG. Current value ⁵ = \$120,000
Issue – 19 December 2018 Appendix 3B – 20 December 2018	13,400,000	Performance Rights ⁴	Issued to consultants and contractors of eSports Mogul Asia Pacific Limited (ESH).	N/A	Non-Cash Consideration: Issued to consultants and contractors of eSports Mogul Asia Pacific Limited (ESH) under an Employee Incentive Plan. Current Value ⁵ = \$160,800
Issue – 15 February 2019 Appendix 3B – 18 February 2019	13,400,000	Shares ³	Issued to consultants and contractors of eSports Mogul Asia Pacific Limited (ESH).	N/A	Non-Cash Consideration: Issued to consultants and contractors of eSports Mogul Asia Pacific Limited (ESH) on exercise of Performance Rights. Current Value ⁵ = \$160,800

Notes:

- Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
- Quoted Options, exercisable at \$0.05 each, on or before 30 October 2019. The full terms and conditions were disclosed in the Notice of Annual General Meeting held on 21 April 2017.
- Fully paid ordinary shares in the capital of the Company, ASX Code: ESH (terms are set out in the Constitution).
- Each Performance Right entitles its holder to acquire one Share (subject to certain adjustments if there are any reconstructions of the capital of the Company) for nil exercise price upon the satisfaction of the vesting condition. A summary of the terms and conditions were disclosed in the Appendix 3B lodged on 20 December 2018.
- In respect of quoted Equity Securities, the value is based on the closing price of the Shares (\$0.012) and Quoted Options (\$0.001) on the ASX on 12 April 2019. There is no market price for the unquoted Performance Rights, and hence the Black Scholes Method was adopted to value the Performance Rights.
- This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

Eligibility

The Board has the discretion to determine which employees the Company will offer and issue Awards to. The employees who are eligible to participate under the rules of the EIP include any full time or permanent part time employee, certain contractors (current or prospective) or officer or director of the Company or any related body corporate of the Company.

Awards

The awards that the Board may offer under the EIP include Options, performance rights, services rights, deferred share awards, exempt share awards, cash rights and stock appreciation rights (**Awards**).

Vesting conditions

The vesting of any Award issued under the EIP, excluding exempt share awards and stock appreciation rights, may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to the employee in the individual's offer documents.

Exercise of Awards

Unless specified in the offer documents, vested Awards issued under the EIP will not automatically trigger the exercise of the Awards. However, a participant will be entitled to exercise the Award in accordance with the terms contained in the offer to the individual and the rules of the EIP.

Any exercise must be for a minimum number of multiple of Shares (if any) specified in the terms of the offer documents.

Price

Awards issued under the EIP may be issued at no cost to the participants and without the participant needing to pay a subscription price or exercise price. However, Awards, once vested, may be subject to payment of an exercise price by the participant, which exercise price will be determined by the Board and advised to the participant in the individual's offer documents.

Lapse/forfeiture

Awards issued under the EIP will lapse or be forfeited on the earliest of:

- any expiry date applicable to the Award;
- any date which the Board determines that vesting conditions applicable to the Award must be satisfied by, unless waived by the Board;
- the participant dealing in respect of the securities in contravention of the EIP; and
- the Board determining that a participant has committed an act of fraud, is ineligible to hold the office for the purposes of Part 2D.6 of the Corporations Act or is found to have acted in a manner that the Board considers to constitute gross misconduct.

Board may elect to settle Awards in cash

If the Board determines that it is not appropriate for tax, legal, regulatory or compliance reasons to issue or transfer Shares under the EIP, the Company may, in lieu and final satisfaction of the Company's obligation to issue or transfer Shares as required upon the exercise of an Award by a participant, make a cash payment to the participant in accordance with the terms of the EIP.

Waiving the restriction period

The Board may waive or shorten the restriction period imposed on an Award issued under the EIP.

Any restriction period imposed on an Award will be specified in the individual offer documents to the participant.

Change of Control

On the occurrence of a Change of Control (as defined in the rules of the EIP), the Board will determine, in its sole and absolute discretion, the manner in which all vested and unvested Awards issued under the EIP shall be dealt with.

Cessation of employment

All unvested securities issued under the EIP lapse immediately on termination of employment unless any Leaver's Policy applies or the Board determines otherwise depending on the circumstances.

No dealing or hedging

Dealing restrictions apply to restricted Awards issued under the EIP in accordance with the rules of the EIP and the Company's share trading policy. Participants are prohibited from hedging or otherwise protecting the value of unvested Awards issued under the EIP.

Rights attaching to Shares

Shares issued under the EIP will rank equally with all existing Shares of the Company on and from the date of issue or transfer, including any applicable dividend and voting rights.

Company may issue or acquire Shares

The Company may, in its discretion, either issue new Shares or acquire Shares already on issue for transfer to a participant, or a combination of both, to satisfy the Company's obligations under the EIP.

Adjustments

The Board may make any adjustment it considers appropriate to the terms of an Award issued under the EIP in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.

Dilution limit

The number of Shares that may be issued upon exercise of Awards issued under the EIP is set with regard to the limits prescribed under ASIC Class Order 14/1000 with respect to employee share scheme offers made without a prospectus and made in accordance with a Notice of Reliance (CF 08). These limits provide that the number of shares that may be issued, when aggregated with a number of shares issued during the previous three years from share issues under all employee share schemes established by a company (including as a result of exercise of options to acquire shares granted to the previous three years under any such employee share scheme), must not exceed 5% of the total number of shares on issue. Certain unregulated offers, including offers to senior managers and overseas residents are excluded.

An overall limit of 15% for employee share scheme offers is imposed. At the date of this Notice 15% was outstanding.

Continued operation of the plan

The EIP may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the ASX Listing Rules.

PROXY FORM

**APPOINTMENT OF PROXY
ESPORTS MOGUL ASIA PACIFIC LIMITED
ACN 148 878 782**

ANNUAL GENERAL MEETING

I/We _____
of _____

being a member of eSports Mogul Asia Pacific Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint _____

Name of proxy

OR the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, 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 Annual General Meeting to be held at 10:30am (Melbourne time), on Friday 24 May 2019 at Board Room, Level 2, Professional Chambers, 120 Collins Street Melbourne Victoria 3000 and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions on which the Chair is entitled to vote.

Important for Resolutions 1 and 5

If you have not directed your proxy how to vote as your proxy in respect of Resolution 1 or 5 and the Chair is, or may by default be, appointed your proxy, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 1 and 5, even though Resolutions 1 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting on Business of the Annual General 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 Adam Jacoby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Approval of Prior Issue of Shares – GameGeek Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Approval of Future Issues under the Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Approval of Variation to Terms of Class B Performance Shares	<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 to 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 Member(s): _____

Date: _____

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

ESPORTS MOGUL ASIA PACIFIC LIMITED
ACN 148 878 782

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and cast a vote at an Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member 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 member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member'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 member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members 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 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.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to PO Box 940, West Perth WA 6872; or
 - (b) facsimile to the Company on facsimile number +61 8 9429 8800; or
 - (c) email to the Company at glazarou@citadelcapital.com.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.