
ESPORTS MOGUL LIMITED

ACN 148 878 782

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00am (Melbourne time)

DATE: Thursday 28 May 2020

PLACE: The Annual General Meeting will be made accessible to shareholders via a live webcast, which will include the facility for shareholders to ask questions in relation to the business of the meeting. You can join the meeting by registering your interest by emailing george.lazarou@mogul.gg

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 +61 412 076 641.

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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 10:00am (Melbourne time) on Thursday 28 May 2020 at:

In light of the restrictions that have been introduced as a result of the COVID-19 pandemic, the Annual General Meeting will be held and webcast live to shareholders. The Chair will be located at 66-68 William Street, Hawthorn, Victoria, 3122. However, Shareholders will not be permitted to physically attend the Meeting so as to comply with public health measures on social distancing.

All resolutions will be decided based on proxy votes which must be received by 10:00am (Melbourne time) on Tuesday 26 May 2020.

Instructions on how to join the webcast, which will include a facility for Shareholders to ask questions in relation to the business of the meeting, are as follows:

The Annual General Meeting will be made accessible to shareholders via a live webcast, which will include the facility for shareholders to ask questions in relation to the business of the meeting. You can join the meeting by registering your interest by emailing george.lazarou@mogul.gg

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 7:00pm (Melbourne time) on Tuesday 26 May 2020.

VOTING BY PROXY

In accordance with clause 12.14(a) of the Constitution, the Chair has determined that voting on all resolutions will be conducted by poll. Voting will be by way of proxy instructions received in advance of the meeting.

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.

Chair's intentions in relation to undirected proxies

If the Chair is your proxy or is appointed as your proxy by default, and you do not direct the Chair how to vote on Resolutions 1 or 9 on your Proxy Form, you will be expressly authorising the Chair to vote on Resolutions 1 and 9 as the Chair sees fit. The Chair intends to vote undirected proxies in favour of all Resolutions (including Resolutions 1 and 9).

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 2019."

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 any 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 the 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.

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 – ELECTION OF DIRECTOR – MR CAMERON ADAMS

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 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Cameron Adams, a Director who was appointed as an additional director on 19 November 2019, retires, and being eligible, is elected as a Director."

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO PARTICIPANTS IN 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, approval is given for the Company to issue up to 198,500,000 Placement Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this 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 issue or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – APPROVAL OF PRIOR ISSUE OF PLACEMENT SHARES UNDER ASX 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, the prior issue of 235,428,141 fully paid ordinary shares pursuant to a placement conducted by the Company to the parties referred to, and on the terms and conditions described, in the Explanatory Statement, be approved.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue, or who was a counterparty to the relevant agreement, or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (d) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (e) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this Resolution as the chair decides; or
- (f) 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 the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – APPROVAL OF PRIOR ISSUE OF PLACEMENT SHARES UNDER ASX 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, the prior issue of 161,571,859 fully paid ordinary shares pursuant to a placement conducted by the Company to the parties referred to, and on the terms and conditions described, in the Explanatory Statement, be approved."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue, or who was a counterparty to the relevant agreement, or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – APPROVAL OF PRIOR ISSUE OF SHARES UNDER LISTING RULE 7.1 – ALLIANCE

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 prior issue of 8,000,000 fully paid ordinary shares to Alliance per the Heads of Agreement, and 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 by or on behalf of a person who participated in the issue, or who was a counterparty to the relevant agreement, or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 8 – ISSUE OF SHARES TO BROKERS

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

"That, in accordance with ASX Listing Rule 7.1, and for all other purposes, approval be given to the issue of up to 5,000,000 fully paid ordinary shares to specified brokers (and/or their nominees) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this 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 issue or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES IN LIEU OF DIRECTOR’S FEES – CAMERON ADAMS

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 10.11 and for all other purposes, approval is given for the Company to issue 2,004,053 fully paid ordinary shares to Mr Cameron Adams (or his nominee) 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 by or on behalf of Mr Cameron Adams, and any other person who will obtain a material benefit as a result of the issue of the shares (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

In addition, a person appointed as a proxy must not vote on this Resolution if the proxy is either:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such a member, and the appointment does not specify the way the proxy is to vote on the Resolution. However, this restriction does not apply if:
 - (i) the proxy is the Chair of the Meeting; and
 - (ii) the appointment 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.

10. RESOLUTION 10 - REPLACEMENT OF CONSTITUTION

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chair of the Meeting for identification purposes."

11. RESOLUTION 11 – 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: If at the time this approval is sought the Company is proposing to make an issue of equity securities under ASX Listing Rule 7.1A.1, the Company will disregard any votes cast in favour of this 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 (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of those persons. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person, a proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the chair to vote on this 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 the persons excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

13. RESOLUTION 12 – APPOINTMENT OF AUDITOR

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

"That, subject to ASIC consent being received by the Company for Moore Stephens to resign as auditor of the Company, for the purposes of section 327B(1)(b) of the Corporations Act and for all other purposes, Moore Stephens Audit (Vic) of Level 18, 530 Collins Street, Melbourne, Victoria 3000, having been nominated by a Shareholder and consented in writing to act as auditor of the Company, be appointed as auditor of the Company, effective immediately."

DATED: 22 APRIL 2020

BY ORDER OF THE BOARD



**GEORGE LAZAROU
COMPANY SECRETARY
ESPORTS MOGUL 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 2019 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 <https://esh.mogul.gg/>

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 2019.

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 two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report. 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.

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.

3.2 Qualifications and other material directorships

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.

3.3 Independence

Mr Jacoby has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If re-elected the Board considers Mr Jacoby will be an independent director.

3.4 Directors' recommendation

The Board, with Mr Jacoby not being present while the matter was considered and abstaining from voting, consider that Mr Jacoby has made and will continue to make a valuation contribution to the Board and the Company, and 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.

RESOLUTION 3 – ELECTION OF DIRECTOR – MR CAMERON ADAMS

4.1 General

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 13.4 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at the meeting.

Mr Cameron Adams, having been appointed by the other Directors on 19 November 2019 in accordance with the Constitution, will retire in accordance with clause 13.4 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Prior to the appointment of Mr Adams as a Director, the Company conducted appropriate checks into Mr Adams' background and experience, and those checks did not reveal any information of concern.

4.2 Qualifications and other material directorships

Mr Adams is a co-founder and Chief Product Officer at Canva, an online design platform with over 25 million users (and one of the most exciting startups in Australia). He leads the design and product teams there as well as focusing on future product directions and innovative experiences.

After graduating with a Bachelor of Law/Bachelor of Science from the University of Melbourne in 2001, Cameron started a design agency that produced work for global clients such as Atlassian, NEC, TEDx and Sydney Festival. When Google came knocking in 2007 he couldn't resist the call and spent the next 4 years helping Lars and Jens Rasmussen — co-founders of Google Maps — realise the design vision for their ground-breaking communication tool Google Wave.

In 2011 Mr Adams founded an ambitious email startup with two other Google alumni before meeting Melanie Perkins & Cliff Obrecht and deciding to help them build the beginnings of Canva. Mr Adams now leads the design and product strategy for Canva's apps, which has today grown to over 25 million users.

Through his work and his writing — which spans five books and numerous articles — Mr Adams has contributed to the foundations that underpin modern web design and has been asked to speak around the world at events such as South by Southwest, Fronteers, CeBIT, and Web Directions.

4.3 Independence

Mr Adams has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Adams will be an independent director.

4.4 Directors' recommendation

The Board, with Mr Adams not being present when the matter was considered and abstaining from voting, consider that Mr Adams has made and will continue to make a valuation contribution to the Board and the Company, and therefore supports the election of Mr Adams and recommends that Shareholders vote in favour of Resolution 3.

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

5. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS TO PARTICIPANTS IN THE PLACEMENT

5.1. Background

On 11 December 2019, the Company announced a placement of 397,000,000 fully paid ordinary shares to sophisticated and institutional investors at 1 cent per Share (**Placement Shares**), raising \$3.97 million (**Placement**). The Company issued the Placement Shares on 17 December 2019. Subscribers in the Placement were to also receive one (1) free-attaching Option (**Placement Option**) for every two (2) Placement Shares subscribed for and issued, exercisable at \$0.02 per Placement Option on or before 23 July 2021. The Placement Options will be unquoted.

5.2. 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 issue of the Placement Shares was undertaken within the Company's 15% Capacity.

The effect of Resolution 4 will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting, without using the Company's 15% Capacity.

5.3. ASX Listing Rule 7.3 Disclosure Requirements

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

- (a) *Names of the persons to whom the entity will issue the securities (if known) or basis upon which those persons will be identified or selected*

The Placement Options will be issued to sophisticated investor clients of CPS Capital Pty Ltd, Morgans Financial Limited, Veritas Securities Limited and Oracle

Capital Pty Ltd who participated in the Placement. None of these subscribers are Related Parties of the Company.

(b) Number and class of securities to be issued

The securities that will be issued are Placement Options, and the maximum number of Placement Options to be issued is 198,500,000.

(c) Terms of the securities

The Placement Options will be issued on the terms set out in Schedule 2. Any Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) Date by which the entity will issue the securities

The Placement Options will be issued no later than 3 months after the Meeting.

(e) Issue price of the securities

The Placement Options will be issued for nil cash consideration, as they are being issued to the parties that participated in the Placement.

(f) Purpose of issue and intended use of the funds raised

The Placement Options are being issued to parties that participated in the Placement. No funds will be raised from the issue of the Placement Options. Any funds received from the exercise of the Placement Options will be applied to general working capital.

(g) Terms of agreement

Other than the terms described in Schedule 2 and as disclosed in this Explanatory Statement, there are no other material terms on which the Placement Options are being issued.

(h) Voting exclusion statement

A voting exclusion statement for this Resolution 4 is contained in the Notice of Meeting.

5.4. Information required by ASX Listing Rule 14.1A

If Resolution 4 is not passed, the Company will not be permitted by the ASX Listing Rules to issue the Placement Options.

If Resolution 4 is passed, the Company will be able to issue the Placement Options, and such issue will not utilise the Company's 15% Capacity.

5.5. 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.

RESOLUTIONS 5 & 6 - APPROVAL OF PRIOR ISSUE OF PLACEMENT SHARES UNDER ASX LISTING RULES 7.1 AND 7.1A

6.1 Background

On 11 December 2019, the Company announced a placement of 397,000,000 fully paid ordinary shares to sophisticated and institutional investors at 1 cent per Share (**Placement Shares**), raising \$3.97 million (**Placement**). The Company issued the Placement Shares on 17 December 2019.

6.2 ASX Listing Rule Requirements

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.

In addition, ASX Listing Rule 7.1A provides that a company may seek shareholder approval at its annual general meeting to allow it to have an additional capacity to issue equity securities of up to a further 10% of its capital (**Additional 10% Capacity**), provided that it is an eligible entity. Such approval lasts for the earlier of 12 months and the date of the entity's next annual general meeting (unless shareholders of the company approve a transaction under ASX Listing Rule 11.1.2 or 11.2, in which case, the approval lasts until such approval date).

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 market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of not more than \$300 million.

The Company is an eligible entity and obtained Shareholder approval for the Additional 10% Capacity at its annual general meeting on 24 May 2019.

235,428,141 of the Placement Shares were issued within the Company's 15% Capacity and the remaining 161,571,859 of the Placement Shares were issued within the Company's Additional 10% Capacity.

Issues of securities made under the 15% Capacity and Additional 10% Capacity can, after they have been made, be ratified under ASX Listing Rule 7.4. This will have the effect of refreshing the Company's 15% Capacity and Additional 10% Capacity to the extent that the previous issues made are ratified.

- (a) Resolution 5 seeks Shareholder approval under ASX Listing Rule 7.4 to the issue of 235,428,141 Placement Shares under the Placement so as to refresh the Company's 15% Capacity; and
- (b) Resolution 6 seeks Shareholder approval under ASX Listing Rule 7.4 to the issue of 161,571,859 Placement Shares under the Placement so as to refresh the Company's Additional 10% Capacity.

If these approvals are given by Shareholders, the Company will be able to maintain flexibility to issue shares up to the 15% Capacity and Additional 10% Capacity to take advantage of any opportunities that may arise in the coming months.

6.3 Information required by ASX Listing Rule 14.1A – Resolution 5

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

If Resolution 5 is passed, the base figure (i.e. variable "A") in which the Company's 15% Capacity is calculated will be a higher number which in turn will allow a proportionately higher number of equity securities to be issued without prior Shareholder approval.

6.4 ASX Listing Rule 7.5 Disclosure Requirements – Resolution 5

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

(a) *Recipients of securities*

The Placement Shares were issued to certain new and existing sophisticated and professional investors who subscribed under the Placement. These investors were clients of CPS Capital Pty Ltd, Morgans Financial Limited, Veritas Securities Limited and Oracle Capital Pty Ltd and selected following a process conducted by the Company.

(b) *Number and class of securities issued*

The total number of securities issued within the Company's 15% Capacity in respect of the Placement, and the subject of this Resolution 5, was 235,428,141 fully paid ordinary shares in the Company.

(c) *Terms of the securities*

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

(d) *Date on which securities were issued*

The Placement Shares were issued on 17 December 2019.

(e) *Issue price of securities*

The Placement Shares were issued at \$0.01 per Placement Share.

(f) *Purpose of issue, and use or intended use of the funds raised*

The purpose of the Placement was to raise funds for the Company. Proceeds from the Placement are being used to further support the rollout of Mogul's Branded Hubs Technology, accelerate revenue-generating activities, further international partner expansion and continued innovation of Mogul's world-class tournament platform.

(g) *Terms of agreement*

Other than as disclosed in Sections 6.1, 6.6 and this 6.4 of this Explanatory Statement, there are no other material terms of the Placement.

(h) *Voting exclusion statement*

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

6.5 Information required by ASX Listing Rule 14.1A – Resolution 6

If Resolution 6 is not passed, the Placement Shares will be included in calculating the Company's Additional 10% Capacity under ASX Listing Rule 7.1A, effectively decreasing

the equity securities that the Company can issue without Shareholder approval over 12 months period following the date of issue of the Placement Shares.

If Resolution 6 is passed, the base figure (i.e. variable "A") in which the Company's Additional 10% Capacity is calculated will be a higher number which in turn will allow a proportionately higher number of equity securities to be issued without prior Shareholder approval.

6.6 ASX Listing Rule Disclosure Requirements – Resolution 6

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

(a) Recipients of securities

The Placement Shares were issued to certain new and existing sophisticated and professional investors who subscribed under the Placement. These investors were clients of CPS Capital Pty Ltd, Morgans Financial Limited, Veritas Securities Limited and Oracle Capital Pty Ltd and selected following a process conducted by the Company.

(b) Number and class of securities issued

The total number of securities issued within the Company's Additional 10% Capacity in respect of the Placement, and the subject of this Resolution 6, was 161,571,859 fully paid ordinary shares in the Company.

(c) Terms of the securities

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

(d) Date on which securities were issued

The Placement Shares were issued on 17 December 2019.

(e) Issue price of securities

The Placement Shares were issued at \$0.01 per Placement Share.

(f) Purpose of issue, and the use or intended use of the funds raised

The purpose of the Placement was to raise funds for the Company. Proceeds from the Placement are being used to further support the rollout of Mogul's Branded Hubs Technology, accelerate revenue-generating activities, further international partner expansion and continued innovation of Mogul's world-class tournament platform.

(g) Terms of agreement

Other than as disclosed in Sections 6.1, 6.4 and this 6.6 of this Explanatory Statement, there are no other material terms of the Placement.

(h) Voting exclusion statement

A voting exclusion statement for this Resolution 6 is contained in the Notice of Meeting.

6.7 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolutions 5 & 6.

The Chair intends to vote undirected proxies in favour of Resolutions 5 & 6.

RESOLUTION 7 – APPROVAL OF PRIOR ISSUE OF SHARES UNDER ASX LISTING RULE 7.1 – ALLIANCE

7.1 Background

On 6 September 2019, the Company issued a total of 8,000,000 fully paid ordinary shares (**Shares**) pursuant to a Heads of Agreement between the Company and No Tidehunter AB (**Alliance**), dated 9 May 2019 (**Alliance Agreement**) (**Alliance Share Issue**). Under the Alliance Agreement, Alliance agreed to grant the exclusive rights to the use of their brand to do things necessary to support the development and marketing of a recurring Alliance branded online tournament series' servicing fans, semi-pro, and amateur player segments. The term of the Alliance Agreement is for 12 months commencing on 10 May 2019, with four (4) further options of 12 months each, with a right for either party to terminate the agreement on three months' notice prior to the expiry of each term.

7.2 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 issue of 8,000,000 Shares to Alliance as described above 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 Alliance Share Issue so as to refresh its 15% Capacity to the extent of the Alliance Share Issue and maintain flexibility to issue equity securities up to the 15% Capacity and take advantage of any opportunities that may arise in the next 12 months.

7.3 Information required by ASX Listing Rule 14.1A

If Resolution 7 is not passed, the Shares issued under the Alliance Share Issue (**Relevant Shares**) will be included in calculating the Company's 15% Capacity under ASX Listing Rule 7.1, effectively decreasing the equity securities that the Company can issue without Shareholder approval over 12 months period following the date of issue of the Relevant Shares.

If Resolution 7 is passed, the base figure (i.e. variable "A") in which the Company's 15% Capacity is calculated will be a higher number which in turn will allow a proportionately higher number of equity securities to be issued without prior Shareholder approval.

7.4 ASX Listing Rule 7.5 Disclosure Requirements

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

(a) *Names of the persons to whom the Company issued the securities*

The Relevant Shares were issued to No Tidehunter AB.

(b) Number and class of securities issued

The total number of securities issued under the Alliance Share Issue was 8,000,000 fully paid ordinary shares in the Company.

(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) Date the securities were issued

The Relevant Shares were issued on 6 September 2019.

(e) Issue price of securities

As mentioned above the Relevant Shares were issued as consideration for Alliance agreeing to grant the exclusive rights to the use of their brand to do things necessary to support the development and marketing of a recurring Alliance branded online tournament series' servicing fans, semi-pro, and amateur player segments.

No cash consideration was paid for the issue of the Relevant Shares. However, the number of Relevant Shares is calculated as \$80,000 worth of shares to be issued at the same price as the May 2019 capital raising, which was undertaken at \$0.01 per share.

(f) Purpose of the issue, and the use or intended use of the funds raised

The purpose of the issue of the Relevant Shares is as stated above. No funds were raised by the issue of the Relevant Shares.

(g) Terms of agreement

Other than as disclosed in Sections 7.1 and this 7.4 of this Explanatory Statement, there are no other material terms of the Alliance Share Issue.

(h) Voting exclusion statement

A voting exclusion statement for this Resolution 7 is contained in the Notice of Meeting.

7.5 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.

8. RESOLUTION 8 – ISSUE OF SHARES TO BROKERS

8.1 Background

Resolution 8 seeks Shareholder approval for the issue of

- (i) 2,500,000 fully paid ordinary shares to Oracle Capital Group Pty Ltd (or its nominee); and
- (ii) 2,500,000 fully paid ordinary shares to Veritas Securities Limited (or its nominee),

(**Broker Shares**) in partial consideration for entering into a Deed of Release to terminate and provide a mutual release from the Joint Lead Manager mandate dated 14 May 2019 and executed in 15 May 2019 between the Company and these 2 parties.

8.2 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.

Resolution 8 seeks approval for the issue of up to 5,000,000 Broker Shares for the purpose of satisfying the requirements of ASX Listing Rule 7.1.

8.3 Information required by ASX Listing Rule 14.1A

Receipt of Shareholder approval will allow the Company to issue the Broker Shares to fulfill its obligations under the Deed of Release.

If Shareholders do not approve Resolution 8, the Company will not be permitted by the ASX Listing Rules to issue the Broker Shares. In that case, the Deed of Release requires the Company to pay Oracle Capital Group Pty Ltd and Veritas Securities Limited \$25,000 each in cash (\$50,000 cash in total).

8.3 ASX Listing Rule 7.3 Disclosure Requirements

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution 8:

(a) *Name of persons to whom securities will be issued*

2,500,000 Broker Shares will be issued to Oracle Capital Pty Ltd (or its nominee) and 2,500,000 Broker Shares will be issued to Veritas Securities Limited (or its nominee). None of whom will be a Related Party of the Company.

(b) *Number and class of securities to be issued*

The number and class of securities to be issued will be 5,000,000 fully paid ordinary shares in the Company.

(c) *Terms of the securities*

The Broker Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

(d) *Date by which the securities will be issued*

The Broker Shares will be issued no later than 3 months after the date of the Meeting.

(e) *Consideration for securities*

The Broker Shares will be issued for nil cash consideration in satisfaction of the Deed of Release

(f) *Purpose of the issue, and intended use of funds*

No funds will be raised from the issue of the Broker Shares as Broker Shares will be issued in consideration for the release provided by the relevant brokers under the Deed of Release.

(g) *Terms of agreement*

A summary of the material terms of the Deed of Release is set out in Schedule 3.

(h) *Voting exclusion statement*

A voting exclusion statement for this Resolution 8 is contained in the Notice of Meeting.

8.5 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

The Chair intends to vote undirected proxies in favour of Resolution 8.

9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES IN LIEU OF DIRECTOR'S FEES – CAMERON ADAMS

9.1 Background

As part of Mr Adams' Letter of Appointment his annual remuneration is \$90,000 per annum, exclusive of any applicable statutory superannuation (**Total Remuneration**).

Of the Total Remuneration, the Company will accrue and not pay in cash \$60,000 per annum (**Accrued Remuneration Component**). The remaining portion of the Total Remuneration is paid in cash on a monthly basis.

Prior to each Annual General Meeting of the Company for a year in which Mr Adams earns the Accrued Remuneration Component (or part thereof), the Board may elect to seek shareholder and regulatory approval for the Accrued Remuneration Component to be paid by the issuance of the equal value of fully paid ordinary shares (**Shares**) in the Company to Mr Adams or his nominee.

If the Board makes an election to seek shareholder and regulatory approval for the Accrued Remuneration Component to be paid in Shares (**Remuneration Shares**), the issue price will be calculated on a monthly basis at the monthly Volume Weighted Average Price (**VWAP**) for the month in which the Accrued Remuneration Component is to be paid. The VWAP will be calculated as the volume weighted average price of the Company's Shares on the Australian Securities Exchange for the relevant month, or where no trading has occurred in the relevant month, at the volume weighted average price of the last month in which Company's Shares on the Australian Securities Exchange traded.

9.2 Information required by ASX Listing Rule 14.1A

The proposed issue of the Remuneration Shares to Mr Adams or his nominee requires Shareholder approval under ASX Listing Rule 10.11.

If Shareholder approval is not received by the Company to pay the Accrued Remuneration Component in Remuneration Shares, the Company will pay the Accrued Remuneration Component as cash, being \$15,595 (net of tax and exclusive of any applicable statutory superannuation).

If Shareholder approval is received, then the Company will issue 2,004,053 fully paid ordinary shares to satisfy the Accrued Remuneration Component.

9.3 ASX Listing Rule Requirements

ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to (amongst other persons) a Related Party or an associate of a Related Party, unless an exception in ASX Listing Rule 10.12 applies.

As the issue of the Remuneration Shares pursuant to Resolution 9 involves the issue of securities to a Related Party of the Company (or an associate of a Related Party) and none of the exceptions in ASX Listing Rule 10.12 applies, Shareholder approval pursuant to ASX Listing Rule 10.11 is required.

9.4 ASX Listing Rule 10.13 Disclosure Requirements

For the purposes of ASX Listing Rule 10.13, the following information is provided about the proposed issue the subject of Resolution 9:

(a) The name of the Director

The Remuneration Shares will be issued to Mr Cameron Adams, a Non-Executive Director of the Company, or his nominee.

(b) Which category the person falls within

As Mr Adams is a Director of the Company, he falls within ASX Listing Rule 10.11.1 as a Related Party of the Company. If the Remuneration Shares are to be issued to Mr Adams' nominee, that nominee will either also be a Related Party of the Company or fall within ASX Listing Rule 10.11.4 as an associate of Mr Adams.

(c) Number and class of securities to be issued

A maximum number of 2,004,053 fully paid ordinary shares will be issued pursuant to this Resolution 9.

(d) The terms of issue of the securities

The Remuneration Shares will be fully paid ordinary securities and will rank equally with the ordinary shares already on issue by the Company.

(e) The date by which the securities will be issued

The Shares will be issued no later than 1 month after the date of the Meeting and it is intended that the issue of all of the Remuneration Shares will occur on the same date.

(f) The issue price of the securities

The issue prices of the Remuneration Shares to be issued are outlined in the below table:

Month earned	No. of Remuneration Shares	Monthly VWAP Price (issue price)
November	184,817	\$0.012
December	376,564	\$0.010
January	346,842	\$0.009
February	472,678	\$0.007
March	623,152	\$0.005
TOTAL	2,004,053	

(g) *Purpose of the issue and the intended use of funds raised*

The purpose of the issue of the Remuneration Shares is to satisfy the Accrued Remuneration Component of Mr Adam's Directors' fees owed to him for the period 19 November 2019 to 31 March 2020. As such, no funds will be raised.

(h) *Details of Director's current total remuneration package*

Details of Mr Adam's current total remuneration package are set out in Section 9.1 of this Explanatory Statement.

(i) *Other material terms*

Other than as set out in Sections 9.1 and this 9.4 of this Explanatory Statement, there are no other material terms relevant to the issue of the Remuneration Shares.

(j) *Voting exclusion statement*

A voting exclusion statement for this Resolution 9 is included in the Notice of Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Remuneration Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of the Shares to Mr Adams (or his nominee) under Resolution 9 will not be included in the use of the Company's 15% Capacity pursuant to ASX Listing Rule 7.1.

9.5 Chapter 2E of the Corporations Act

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 the Remuneration Shares constitutes giving a financial benefit and Mr Adams is a Related Party of the Company by virtue of being a Director.

The Directors (other than Mr Adams who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Remuneration Shares because the agreement to issue the Remuneration Shares, reached as part of the remuneration

package for Mr Adams, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

9.6 Directors' recommendation

Mr Adams declines to make a recommendation to Shareholders in relation to Resolution 9 as he has a material personal interest in the outcome of Resolution 9. Mr Adams and his associates will not be entitled to vote on Resolution 9. The Board, with Mr Adams not being present while the matter was considered and abstaining from voting, unanimously recommends that Shareholders vote in favour of Resolution 9.

The Chair intends to vote undirected proxies in favour of Resolution 9.

10. RESOLUTION 10 – REPLACEMENT OF CONSTITUTION

10.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of its shareholders.

Resolution 10 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

This will incorporate amendments to the Corporations Act and ASX Listing Rules since the current Constitution was adopted in 20 January 2011.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature including but not limited to:

- updating the name of the Company to that adopted on 24 May 2019; and
- compliance with changes to the ASX Listing Rules released in December 2019.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.esh.mogul.gg and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary +61 412 076 641. Shareholders are invited to contact the Company if they have any queries or concerns.

10.2 Summary of material proposed changes

Restricted Securities (clause 2.12)

The Proposed Constitution complies with the recent changes to ASX Listing Rule 15.12 which was finalised and released in December 2019. Under this change, ASX will require certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) to execute a formal escrow agreement in the form Appendix 9A, as is currently the case.

However, for less significant holdings (such as non-related parties and non-promoters), ASX will instead permit the Company to issue restriction notices to holders of restricted securities in the form of a new Appendix 9C advising them of the restriction rather than requiring signed restriction agreements.

Direct Voting (clause 13, specifically clauses 13.35 – 13.40)

The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.

Partial (proportional) takeover provisions (new clause 36)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a

recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

10.3 Directors' recommendation

The Directors are of the view that the potential advantages outweigh the potential disadvantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders.

The Board unanimously recommends that Shareholders vote in favour of Resolution 10 to adopt the Proposed Constitution (which include the proportional takeover provisions).

11. RESOLUTION 11 – APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

11.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (defined in Section 11.2 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 11.2 below, the Company is an Eligible Entity.

If Shareholders approve Resolution 11, 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 11.2 below).

The effect of Resolution 11 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 11 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote on Resolution 11 must be in favour of the Resolution for it to be passed.

11.2 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 9 April 2020, has a market capitalisation of \$18,324,560.

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 only one class of quoted equity securities on issue – 2,036,062,275 fully paid ordinary shares.

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 (other than exception 9, 16 or 17);
- (ii) plus the number of Shares issued in the previous 12 months on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where: (a) the convertible securities were issued or agreed to be issued before the commencement of the 12-month period; or (b) the issue of, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (iii) plus the number of Shares issued in the previous 12 months under an agreement to issue securities within ASX Listing Rule 7.2 exception 16 where: (a) the agreement was entered into before the commencement of the 12-month period; or (b) the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under ASX Listing Rule 7.1 or 7.4;
- (iv) plus the number of any other Shares issued in the previous 12 months with approval under ASX Listing Rule 7.1 or 7.4;
- (v) plus the number of partly paid shares that became fully paid in the previous 12 months; and
- (vi) 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 where the issue or agreement has *not* been subsequently approved by Shareholders under ASX Listing 7.4.

11.3 Information required by ASX Listing Rule 14.1A

If this Resolution 11 is passed, then the Company will be able 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.

If this Resolution 11 is not passed, then the Company will only have its 15% Capacity to issue equity securities without Shareholder approval. This will restrict the ability for the Company to raise funds quickly and may result in the Company missing out on certain opportunities.

11.4 Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 11:

(a) Period for which approval will be valid

The approval under this Resolution 11 commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- (i) 12 months after the date of this Annual General 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 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).

(b) Minimum price

Securities can only be issued under ASX Listing Rule 7.1A for a cash consideration. The minimum price at which the equity securities may be issued is 75% of the volume weighted average market price for 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 Company and the recipient of the securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in subparagraph (b)(i) above, the date on which the equity securities are issued.

(c) Purpose for which funds raised by an issue under Additional 10% Capacity may be used

The Company intends to use the funds that the Company may raise by an issue of equity securities under the Additional 10% Capacity to provide further funding, if required, for the Mogul Platform, ongoing administration and

corporate costs, assessment of further opportunities in the eSports industry, general working capital and/or for the acquisition of new businesses, assets or other investments.

(d) **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 11 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)	\$0.0045 50% decrease in Issue Price	\$0.009 Issue Price	\$0.018 100% increase in Issue Price
2,036,062,275 (Current)	Shares issued - 10% voting dilution	203,606,228	203,606,228	203,606,228
	Funds raised	\$916,228	\$1,832,456	\$3,664,912
3,054,093,412 (50% increase)	Shares issued - 10% voting dilution	305,409,341	305,409,341	305,409,341
	Funds raised	\$1,374,342	\$2,748,684	\$5,497,368
4,072,124,550 (100% increase)	Shares issued - 10% voting dilution	407,212,455	407,212,455	407,212,455
	Funds raised	\$1,832,456	\$3,664,912	\$7,329,824

*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 2,036,062,275 Shares on issue.
2. The issue price set out above is the closing price of the Shares on the ASX on 9 April 2020.
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 11.3(b) above).

(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.

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).

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

(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 May 2019 (**Previous Approval**).

The Company issued 161,571,859 Shares pursuant to the Previous Approval, which represents approximately 10.10% of the total diluted number of equity securities on issue in the Company on 28 May 2019, which was 1,599,854,275.

During the 12 month period preceding the date of this Meeting, being on and from 28 May 2019, the Company otherwise issued a total of 436,208,000 Shares which represents approximately 27.26% of the total diluted number of equity securities on issue in the Company on 28 May 2019, which was 1,599,854,275.

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) Voting exclusion statement

A voting exclusion statement for Resolution 11 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 11.

11.5 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 11.

The Chair intends to vote undirected proxies in favour of Resolution 11.

12. RESOLUTION 12 – APPOINTMENT OF AUDITOR

12.1 General

On 13 April 2020 the Company's current auditor, Moore Stephens, sought consent from ASIC to resign as auditor of the Company pursuant to section 329(5) of the Corporations Act.

As of the date of this Notice of Meeting, ASIC consent for the resignation has not been received. Accordingly, this Resolution, which contemplates the appointment of a new auditor, is subject to ASIC consent being obtained before the date of this Meeting.

If ASIC consent is obtained before the date of this Meeting, the Board of the Company will, pursuant to section 327C(1) of the Corporations Act, appoint, Moore Stephens Audit (Vic) of Level 18, 530 Collins Street, Melbourne, Victoria 3000 as auditor of the Company to fulfil the vacancy.

Under section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327C(1) of the Corporations Act only holds office until the Company's next annual general meeting, being this Meeting.

Pursuant to section 327B(1)(b) of the Corporations Act, the Company now seeks Shareholder approval for the ongoing appointment of Moore Stephens Audit (Vic) as auditor of the Company and its controlled entities.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination from a Shareholder which nominated Moore Stephens Audit (Vic) to be

appointed as the new auditor of the Company. A copy of the notice of nomination is set out in Schedule 4 of this Notice of Meeting.

Moore Stephens Audit (Vic) has provided the Company and has not withdrawn its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, subject to receipt of ASIC consent in relation to the resignation of the Company's outgoing auditor before the date of this Meeting, under this Resolution, Shareholder approval is being sought to appoint Moore Stephens Audit (Vic) as the auditor of the Company.

12.2 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 12.

The Chair intends to vote undirected proxies in favour of Resolution 12.

GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires. Other terms are defined within the Explanatory Statement.

\$ means Australian dollars.

Alliance means No Tidehunter AB.

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 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 2019.

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 28 MAY 2019

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 23 July 2019 Appendix 3B – 23 July 2019	155,000,000 20,000,000	Options ² Options ²	Options issued to subscribers in the placement 24 May 2019. Options issued to brokers in consideration of broking services provided to the Company in connection with the Placement on 24 May 2019.	N/A	Non-cash Consideration: Free attaching options issued to subscribers in the placement on 24 May 2019. Options issued to brokers in consideration of broking services provided to the Company in connection with the Placement on 24 May 2019. Current Value ⁷ = \$215,450
Issue – 21 August 2019 Appendix 3B – 22 August 2019	30,200,000 62,500,000 50,000,000	Shares ⁴ Performance Rights ⁵ Options ³	Issued to employees and consultants of eSports Mogul Limited (ESH) under the Company's Employee Incentive Plan (EIP).	N/A	Non-cash Consideration: Issued to employees and consultants of eSports Mogul Limited (ESH) under the Company's Employee Incentive Plan (EIP). Current value ⁷ = \$271,800 Current Value ⁷ = \$562,500 Current Value ⁷ = \$61,370
Issue – 6 September 2019 Appendix 3B – 9 September 2019	8,000,000	Shares ⁴	Issued per Heads of Agreement with No Tidehunter AB (Alliance).	N/A	Non-cash Consideration: Issued per Heads of Agreement with No Tidehunter AB (Alliance). Current Value ⁷ = \$72,000
Issue – 13 November 2019 Appendix 3B – 15 November 2019	3,000,000	Performance Rights ⁶	Issued to consultants and contractors of eSports Mogul Limited (ESH).	N/A	Non-Cash Consideration: Issued to consultants and contractors of eSports Mogul Limited (ESH) under an Employee Incentive Plan. Current Value ⁷ = \$27,000
Issue – 17 December 2019 Appendix 3B – 17 December 2019	397,000,000	Shares ⁴	Placement issued to sophisticated and institutional investors. Issued under LR7.1 – 235,428,141 Shares Issued under LR7.1A – 161,571,859 Shares	\$0.01 per share (Discount of 19.2% to 15 day VWAP)	Cash Amount Raised = \$3,970,000 Amount spent: \$956,703 Use of Funds: Further support the rollout of Mogul's Branded Hubs Technology, accelerate revenue-generating activities, further international partner expansion and continued innovation of Mogul's world-class tournament platform. Amount remaining = \$3,013,297
Issue – 17 December 2019 Appendix 3B – 17 December 2019	3,230,000	Shares ⁴	Issued to consultants and contractors of eSports Mogul Limited (ESH).	N/A	Non-Cash Consideration: Issued to consultants and contractors of eSports Mogul Limited (ESH) on exercise of Performance Rights. Current Value ⁷ = \$29,070

Issue – 24 February 2020 Appendix 3B – 25 February 2020	4,978,000	Shares ⁴	Issued to consultants and contractors of eSports Mogul Limited (ESH).	N/A	Non-Cash Consideration: Issued to consultants and contractors of eSports Mogul Limited (ESH) on exercise of Performance Rights. Current Value ⁷ = \$44,802
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Notes:

* **Only the 161,571,859 Shares issued on 17 December 2019 were issued under ASX Listing Rule 7.1A.**

1. 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.
2. Unquoted Options, exercisable at \$0.02 each, on or before 23 July 2021. The full terms and conditions were disclosed in the Notice of Extraordinary General Meeting held on 22 July 2019.
3. Unquoted Options, exercisable at \$0.02 each, on or before 21 August 2021. The full terms and conditions were disclosed in the ASX announcement and Appendix 3B on 22 August 2019.
4. Fully paid ordinary shares in the capital of the Company, ASX Code: ESH (terms are set out in the Constitution).
5. 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 22 August 2019.
6. 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 15 November 2019.
7. In respect of quoted Equity Securities, the value is based on the closing price of the Shares (\$0.0009) on the ASX on 9 April 2020. There is no market price for the unquoted Performance Rights and Options, and hence the Black Scholes Method was adopted to value the Performance Rights and Unquoted Options.
8. 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.

SCHEDULE 2 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 23 July 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 3 – DEED OF RELEASE SUMMARY

Esports Mogul Limited (**ESH** or the **Company**), Oracle Capital Group Pty Ltd (**Oracle**) and Veritas Securities Limited (**Veritas**) entered into a Deed of Release (**Deed**) in relation to the Joint Lead Manager (**JLM**) Mandate dated 14 May 2019 and signed on 15 May 2019 between the Parties on the terms summarised below.

(a) Termination of JLM Mandate

The Parties agree that the JLM Mandate be terminated on and from the Effective Date, being the date of the Deed, by mutual agreement.

(b) Oracle Payment

- (i) Within 5 Business Days of the settlement of the December 2019 Capital Raising, ESH will pay to Oracle the amount of \$25,000.
- (ii) Subject to any regulatory approval required, in a meeting of the shareholders of ESH to be held on or before 31 May 2020, ESH will seek shareholder approval for ESH to issue Oracle 2,500,000 Shares.
 - (a) In the event that either regulatory approval, or shareholder approval is not received by the Company for the issue of the 2,500,000 Shares to Oracle on or before 31 May 2020, ESH will pay to Oracle the amount of \$25,000.

(c) Veritas Payment

- (i) Within 5 Business Days of the settlement of the December 2019 Capital Raising, ESH will pay to Veritas the amount of \$25,000.
- (ii) Subject to any regulatory approval required, in a meeting of the shareholders of ESH to be held on or before 31 May 2020, ESH will seek shareholder approval for ESH to issue Veritas 2,500,000 Shares.
 - (b) In the event that either regulatory approval, or shareholder approval is not received by the Company for the issue of the 2,500,000 Shares to Veritas on or before 31 May 2020, ESH will pay to Veritas the amount of \$25,000.

SCHEDULE 4 – NOMINATION OF AUDITOR

9 April 2020

The Board of Directors
Esports Mogul Limited
Level 21
459 Collins Street
Melbourne Victoria 3000

To The Board of Directors,

CSNA Pty Ltd <CGL A/C>, being a shareholder of Esports Mogul Limited ('**the Company**'), hereby give written notice pursuant to Section 328B(1) of the Corporations Act of the nomination of Moore Stephens Audit (Vic) of Level 18, 530 Collins Street, Melbourne, Victoria 3000 for appointment as Auditor of the Company at the next Annual General Meeting.

Yours Faithfully



Gernot Abl
Director – CSNA Pty Ltd

PROXY FORM

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

ANNUAL GENERAL MEETING

I/We

of

Appoint

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

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 10:00am (Melbourne time), on Thursday 28 May 2020 and at any postponement or 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 9

If you have not directed your proxy how to vote as your proxy in respect of Resolution 1 or 9 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 9, even though Resolutions 1 and 9 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 – Election of Director – Mr Cameron Adams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Approval to Approval to Issue Options to Participants in the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Approval of Prior Issue of Placement Shares Under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Approval of Prior Issue of Placement Shares Under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Approval of Prior Issue of Shares Under Listing Rule 7.1 – Alliance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Issue of Shares to Brokers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 – Approval to Issue Shares in Lieu of Director's Fees – Cameron Adams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 – Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 – Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 – Appointment of Auditor	<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

_____ %
Date:

Signature of Member(s):

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

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. **(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) email to the Company at george.lazarou@mogul.gg,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.