

6 September 2023

By electronic lodgment

BetTube announces On-Market Share Buy-back Program

BetTube Corporation Ltd (NSX:BOX) (“Company”) advises that, at its Board of Directors meeting held on 5 September 2023, the directors approved the Company’s On-Market Share Buy-Back Program (Program) for 2023-2024.

Details of the Program are annexed to this announcement.

The Company has lodged the requisite forms with ASIC and notes that the Program will commence from 1 October 2023.

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/annexures

FOR FURTHER INFORMATION

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On-Market Share Buy-Back Program 2023-2024 (Program)

Pursuant to section 257A of the *Corporations Act* 2001 (Act), the Company may buy-back its own shares if:

- (a) the buy-back does not materially prejudice the Company's ability to pay its creditors; and
- (b) the Company follows the procedures laid down in Division 2 of Part 2J.1 of the Act.

The procedures to be followed depend on the type of buy back and whether or not the buy-back is within the 10/12 limit.

The Company proposes a program to conduct an on-market share buy-back that will not exceed the "10/12 limit" prescribed in sections 257B(4), (5) of the Act. Consequently, the Program does not require shareholder approval.

Considerations leading to the Program including the "no material prejudice" condition

As part of its ongoing review of the strategic needs of the Company, the Board considered the capital structure and ongoing capital needs of the group. The Board considered:

- the low volume of buyers available when a shareholder wants to sell their shares;
- the low share price compared to the net asset backing of the shares;
- the underlying value of the Company's net assets per share will be increased (as a result of the cancellation of the shares which are bought back under the buy-back); and
- the buy-back will be funded by the excess capital held by the Company in cash reserves.

The Program has the following conditions:

1. The Program would operate for period commencing 1 October 2023 and ending on 30 June 2024. The Company reserves the right to close the Program early at any time.
2. The Program proposes buy-back of ordinary shares quoted and trading on the NSX.
3. All shares would be purchased under the Program on the NSX market at the market price available from time to time subject to maximum price of \$0.155 per share.
4. The Company will appoint an agent (to be confirmed) for the purpose of acquiring these shares.
5. The Program would have no minimum number of shares that must be purchased. The maximum number of shares that may be purchased pursuant to this Program is 19,222,120 Shares.
6. Once the Company purchases shares under the Program, the shares must be cancelled. The Company cannot sell them back to the market again. (See section 257H of the Act.)

7. The Company is required to advise ASIC when it has cancelled any shares and will also make a formal announcement on the NSX.

The CEO will (on delegation from the Board):

1. monitor the Company's ability to buy shares under the Program to ensure it does not breach the requirements of the Act; and
2. determine, in the absence of regular share trading in the shares of the Company, what offer price should be provided to the market in order to meet the objects of the Program.