



4 February 2022

Vanessa Nevjestic  
Adviser, Listings Compliance (Perth)  
Australian Securities Exchange  
By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Vanessa

**SportsHero Limited (ASX: SHO) – ASX Aware Query**

SportsHero Limited (**SHO**) refers to ASX's aware query letter dated 1 February 2022 (**Letter**) and provides the following responses to the specific queries set out in that letter (using the numbering from the Letter).

Capitalised terms which are defined in the Letter have the same meaning where used in this letter unless the context requires otherwise.

1. At the time of SHO partnering with Sportclips (**Sportclips Partnership**) in connection with Sportclips' agreement with Indosat Ooredoo, SHO considered the Sportclips' Partnership to be information that a reasonable person would expect to have a material effect on the price or value of its securities. As such, SHO's announcement of 6 May 2021 (**Initial Announcement**) was marked 'price sensitive'.

However, SHO does not consider the Information (being its decision to cease providing content to Sportclips under the Sportclips Partnership), to be information that a reasonable person would expect to have a material effect on the price or value of its securities. Refer to paragraph 2 for further information.

2. The Initial Announcement set out the terms on which SHO could generate passive revenue through the Sportclips Partnership. In this respect, SHO's ability to generate revenue under the Sportclips Partnership is contingent on Sportclips generating revenue under its agreement with Indosat Ooredoo, which is outside of SHO's control.

While SHO considered at the time that the Sportclips Partnership presented a potentially significant revenue stream and marketing opportunity, the Initial Announcement clearly states that there is no guarantee that any revenue will be derived by SHO from the Sportclips Partnership.

Since release of the Initial Announcement, the only references made to SHO's arrangement with Sportclips has been to reference the fact that the Subscriber Agreement had been entered into. In this regard, no subsequent releases by SHO, including its quarterly activities reports and annual financial report, indicated that the Subscriber Agreement was generating revenue or that the Sportclips Partnership had resulted in any marketing opportunities for SHO.

The SHO board's view at the time that it elected to cease providing content to Sportclips was that the market had no expectation that SHO was generating revenue or receiving any material benefits under the Sportclips Partnership. As such, the SHO board considered that, in the context of announcements released subsequent to the

**SportsHero Limited**

ABN 98 123 423 987

Principal and Registered Office: 36 Prestwick Drive, Twin Waters, Queensland 4564

**Tel/Fax:** +61 7 5457 0557

# SportsHero

Initial Announcement, a reasonable person would not expect that the Information would have a material effect on the price or value of SHO's securities.

3. The requested responses are set out below.
- 3.1. SHO was notified by Sportclips on 13 December 2021 that Sportclips' agreement with Indosat Ooredoo had not yielded any subscribers.
- 3.2. The SHO board resolved to cease its supply of content to Sportclips on 17 December 2021.
- 3.3. The Subscriber Agreement (being the agreement between SHO and Sportclips) has not been terminated. SHO is not party to the agreement between Sportclips and Indosat Ooredoo and therefore is unable to comment on whether or not that agreement has been terminated.

While SHO has ceased providing content to Sportclips, the Sportclips Partnership has not been terminated at this stage. As such, while the arrangement has effectively come to an end, there remains a potential opportunity for the Sportclips Partnership to recommence in the future.

4. Not applicable.
5. SHO confirms that it is complying with the Listing Rules, including Listing Rule 3.1.
6. SHO confirms that the above responses have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SHO with delegated authority from the board to respond to ASX on disclosure matters.

Should you require any further clarification, please do not hesitate to contact me.

Yours sincerely

**Michael Higginson**

Non-Executive Director and Company Secretary  
SportsHero Limited

**SportsHero Limited**

ABN 98 123 423 987

Principal and Registered Office: 36 Prestwick Drive, Twin Waters, Queensland 4564

**Tel/Fax:** +61 7 5457 0557



1 February 2022

Reference: ODIN46188

Mr Michael Higginson  
Company Secretary  
Sportshero Limited  
36 Prestwick Drive  
Twin Waters, Queensland 4564

By email: mike.higginson@iinet.net.au

Dear Mr Higginson

**Sportshero Limited ('SHO'): General – Aware Query**

ASX refers to the following:

- A. SHO's announcement entitled "SportsHero signs revenue sharing partnership with UK based Sportclips Limited, who have an exclusive subscriber agreement with Indosat Ooredoo (Indonesia's second largest Telco with 60+ million paid subscribers" released on the ASX Market Announcements Platform ('MAP') at 4:33 PM AEST on 6 May 2021 and marked as price-sensitive by SHO, which relevantly disclosed that (emphasis added):
- i. SHO had entered into a 3-year revenue sharing partnership with UK-based Sportclips Limited ('Sportclips') (the 'Subscriber Agreement') pursuant to which SHO and Sportclips would equally share subscriber revenue generated from Indonesian Sportclips' subscribers on Indosat Ooredoo;
  - ii. SHO would benefit of **"a completely new subscriber revenue stream"**;
  - iii. SHO would be entitled to receive under the Subscriber Agreement 50% of Sportclips' 40% revenue share received from subscribers on Indosat Ooredoo in consideration for the provision by SHO of fully localised Indonesian content to Sportclips;
  - iv. **"Generating revenue from Sportclips subscriptions offered to the 60+ million Indosat Ooredoo subscribers delivers for SportsHero significant revenue sharing potential"**; and
  - v. **"With OlahBola's continued rapid user growth and our partnership with Sportclips that will be promoted to Indosat's 60+ million subscribers, we are confident that we will achieve significant revenue."**
- B. SHO's announcement entitled "Quarterly Activities Report for the quarter ended 31 December 2021" released on MAP at 12.32 PM AEDT on 31 January 2022 (the 'Relevant Date') (the 'Announcement'), disclosing, amongst other things, that to date, no subscribers had been generated under the Subscriber Agreement subsequently to which SHO elected to discontinue the provision of content to Sportclips and at no cost to SHO, the Subscriber Agreement **"has come to an end"** (the 'Information').
- C. Recent email correspondence between SHO and ASX.
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4*

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*in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information.”*

- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.”*

- G. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

### **Request for information**

Having regard to the above, ASX asks SHO to respond separately to each of the following questions and requests for information:

1. Does SHO consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. Please provide details regarding:
  - 3.1. The time and date that SHO first became aware that no subscribers had been generated by Sportclips under the Subscription Agreement;
  - 3.2. The time and date that SHO elected to discontinue the provision of content to Sportclips; and
  - 3.3. The time and date that the Subscriber Agreement was terminated.
4. If the answer to question 1 is “yes” and SHO first became aware of the Information before the Relevant Date, did SHO make any announcement prior to the Relevant Date which disclosed the Information? If so, please provide details. If not, please explain why this Information was not released to the market at an earlier time, commenting specifically on when you believe SHO was obliged to release the Information under Listing Rules

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3.1 and 3.1A and what steps SHO took to ensure that the information was released promptly and without delay.

5. Please confirm that SHO is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that SHO's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of SHO with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AWST Friday, 4 February 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, SHO's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require SHO to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in SHO's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in SHO's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to SHO's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that SHO's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

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### **Release of correspondence between ASX and entity**

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

### **Questions**

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Vanessa Nevjestic**  
Adviser, Listings Compliance (Perth)