



**NOTICE OF GENERAL MEETING
TOPBETTA HOLDINGS LTD ACN 164 521 395**

TIME: 1:00pm AEST
DATE: 18 June 2018
PLACE: TopBeta Holdings Limited
22 Lambton Road
Broadmeadow NSW 2292

Important notice

This Notice of Meeting should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important information about the matters to be considered at the General Meeting of TopBeta Holdings Limited to assist shareholders to determine how to vote on the resolutions set out in the accompanying Notice of Meeting. Should you wish to discuss any of the matters detailed in this Notice of Meeting, please do not hesitate to contact the Company Secretary on +61 3 9614 2444 or companysecretary@topbeta.com.

Contents	Page
Business of the General Meeting (setting out the proposed resolutions)	4
Explanatory Memorandum (explaining the proposed resolutions)	5
Glossary	12
Proxy Form	Attached

Notice of General Meeting of Shareholders of TopBeta Holdings Limited

Notice is given that the general meeting of shareholders of TopBeta Holdings Limited (ACN 164 521 395) (**TopBeta** or the **Company**) will be held:

- i. on **18 June 2018 at 1:00pm AEST**
- ii. at **22 Lambton Rd, Broadmeadow NSW 2292**

Important Information

Your vote is important

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

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 Meeting are those who are registered Shareholders at 7:00pm AEST on 16 June 2018.

Voting in person

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

Voting online

To vote online, please go to:

- www.investorvote.com.au and follows the instructions on your Proxy Form; or
- www.intermediaryonline.com for Intermediary Online subscribers.

Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 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 section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

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

Further details on these changes are set out below.

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 (ie. 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 (ie. 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 (ie. 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:
 1. the proxy is not recorded as attending the meeting; or
 2. 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.

Corporate representatives

A shareholder that is a body corporate may appoint an individual to act as its representative at the meeting by providing a duly executed Certificate of Appointment of Corporate Representative. Unless otherwise specified in the Certificate, the representative may exercise all or any of the powers that the body corporate may exercise at the meeting or in voting on a resolution. A Certificate is available upon request from the share registry.

Appointments may be lodged in advance of the meeting with the Company's share registry, or handed in at the Meeting when registering.

BUSINESS OF THE GENERAL MEETING

Ordinary business

Resolution 1 – Approval of disposal of TopBetta Pty Ltd

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 Rules 11.4 and for all other purposes, approval is given for the Company to dispose of TopBetta Pty Ltd to PlayUp Limited, without PlayUp Limited making an offer to Shareholders which satisfies ASX Listing Rule 11.4.1(a), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by any party to the transaction the subject of this Resolution and any Associates of that party (or those parties) (together, **“Excluded Voters”**). However, the Company need not disregard a vote if it is cast by an Excluded Voter as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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

Resolution 2 – Change of name

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

“THAT, for the purposes of Sections 136(2) and 157(1) of the Corporations Act and for all other purposes, approval is given for:

- (a) the name of the Company to be changed to The Betmakers Holdings Limited; and*
- (b) all references to the Company’s name in the Constitution be replaced with references to The Betmakers Holdings Limited,*

with effect from the date on which the Australian Securities & Investments Commission alters the details of the Company’s registration to reflect the change in name.”

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

Resolution 3 – Ratification of Placement Shares issued 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, Shareholders ratify the issue and allotment of 3,508,771 Placement Shares under ASX Listing Rule 7.1 on 26 February 2018, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by, or on behalf of, any person who participated in the issue of shares the subject of this Resolution and any Associates of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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

Other Business

To transact any other business which may legally be brought before the meeting.

Dated: 15 May 2018
By order of the Board

Charly Duffy
Company Secretary

EXPLANATORY MEMORANDUM

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

1. Resolution 1 – Approval of disposal of TopBetta Pty Ltd

1.1 Background

As announced on 18 April 2018, TBH has entered into a binding heads of agreement (“**Agreement**”) to sell 100% of its shares in TopBetta Pty Ltd (“**TopBetta**”) to PlayUp Limited (“**PlayUp**”) in consideration for (amongst other things) \$6 million in cash (plus GST, if applicable) (“**Sale**”).

Currently, TopBetta is a wholly owned subsidiary of TBH and distributes TBH’s retail offering of fantasy sports and online wagering under the ‘TopBetta’ and ‘Mad Bookie’ brands (“**Retail Business**”). The Sale includes TopBetta’s retail bookmaking licence granted by the Northern Territory Racing Commission (NTRC) in Australia, a simulcast and account deposit wagering service provider licence granted by the North Dakota Racing Commission (NDRC) in the United States and a combined remote operating licence granted by the Gambling Commission in Great Britain (UKGC) (together, “**Retail Licences**”). PlayUp will be required to complete due diligence processes in each of these jurisdictions as a result of the Sale, however, the Sale is not conditional upon these processes being completed.

TBH notes that the Sale will not involve PlayUp acquiring:

- (a) any interest in the Wholesale Business, or any assets used in connection with the Wholesale Business;
- (b) any interest in, or right to, any software, source code, technology or computer programs comprising the consumer-facing online wagering platforms used in connection with the ‘TopBetta’ or ‘Mad Bookie’ brands, including TBH’s ‘fantasy wagering’ tournament platform and TBH’s online content platform (together, “**TBH Software Platforms**”); or
- (c) any of the licences which are required for the Wholesale Business or TBH’s operations in the UK and the US.

1.2 About TBH

(a) *Current activities*

As at the date of this Notice, TopBetta operates a retail wagering business, offering consumers wagering, fantasy tournament and content products and services. Global Tote Australia Pty Ltd conducts TBH’s Wholesale Business, which includes operating and licensing its wholesale tote product which enables licensed wagering operators, including corporate bookmakers and tote operators from all over the world, to participate in global pools. The Wholesale Business is conducted under a B2B licence granted by the UK Gambling Commission to Global Tote Limited, a company incorporated in Alderney, UK.

TBH’s main business activity is the provision of online retail and wholesale wagering products and services. In addition to the consumer-facing online wagering platforms used in connection with the ‘TopBetta’ and ‘Mad Bookie’ brands, including TBH’s ‘fantasy wagering’ tournament platform and TBH’s online content platform, (together, “**Retail Products**”), TBH’s wholesale technology stack includes an odds compilation system, data management, risk management system, odds management technology, client management system, white label wagering solution, tote system, fixed odds racing product suite, and informatics solution (together, “**Wholesale Products**”).

(b) *TBH’s activities and direction post-Sale and use of proceeds of the Sale*

TBH will continue to provide online retail and wholesale wagering products and services post-Sale, however, TBH’s Wholesale Business will be its primary focus allowing for delivery of more innovative products to complement the suite of technology it has developed, owns and operates.

TBH’s Wholesale Business includes:

- i. developing, operating and licensing the Wholesale Products to bookmakers, globally;
- ii. continuing to develop, operate, maintain and license the software underpinning the Retail Products for distribution in the retail market by its wholesale partners; and
- iii. developing, operating and licensing other retail and wholesale online wagering software products which complement the existing Wholesale Products for distribution to bookmakers and wagering operators, globally.

The Board expects that, post-completion of the Sale, TBH will be funded to execute its Wholesale Business strategy over the next 12 months, focusing on the significant potential of, and opportunities for, TBH’s Wholesale Products.

TBH intends to use the proceeds of the Sale to:

- i. fund the ongoing operations of the Wholesale Business; and

- ii. provide working capital for the development of the Wholesale Business and the Wholesale Products.

1.3 About PlayUp

PlayUp is the developer, owner and operator of leading-edge technologies focused on live sports entertainment in the online gaming and Daily Fantasy Sports sectors. PlayUp's ecosystem is underpinned by live sports, specifically fantasy sports, sports betting and online gaming offerings. PlayUp's user experience is uniquely packaged with social interaction, community belonging and de-centralised blockchain functionality.

PlayUp currently employs 27 full-time employees with offices in Sydney (HQ), Melbourne, Darwin and Hong Kong. PlayUp Interactive Pty Ltd, a wholly owned subsidiary of PlayUp, is a licensed gambling operator in Australia.

PlayUp intends to deliver a fully-integrated, blockchain-enabled global fantasy sports, online sports betting and gaming ecosystem. Underpinning its ecosystem, is the 'PlayChip' Utility Token ("PlayChip"), a crypto-currency built on the Ethereum blockchain, specifically designed for use as a universal payment and rewards system for the online gaming industry.

PlayUp has announced that it is currently intending to list on the ASX and NASDAQ via a reverse takeover (as further described in Section 1.7 of this Explanatory Memorandum). TBH notes that completion of the Sale is in no way conditional upon PlayUp successfully listing on the ASX, NASDAQ or any other securities exchange.

1.4 Why the disposal of TopBetta is in TBH's best interests

(a) Advantages of the Sale

The Board has considered TBH's current available capital, its wholesale and retail offerings, and its current opportunities, and considers it to be in TBH's best interests to aggressively pursue the opportunities for TBH's Wholesale Products.

Accordingly, the Board believes the Sale will provide sufficient funding for TBH to execute its Wholesale Business strategy over the next 12 months, focusing on the development, distribution and operation of its Wholesale Products.

In particular, the Board considers that the Sale provides the following advantages for TBH:

- i. enable TBH to focus and concentrate its resources on the Wholesale Business;
- ii. provide critical funding for the operations of TBH;
- iii. significantly reduce the cost base of TBH and, as a result, improve operating cash flows;
- iv. provide a more reliable and predictable revenue stream for TBH;
- v. provide the opportunity for the Wholesale Business to secure more business with PlayUp's other retail brands (subject to agreed terms);
- vi. not diminish TBH's ability to operate the Global Tote in the UK and US markets; and
- vii. provide greater focus on wholesale solution product development to compliment the Global Tote.

(b) Disadvantages of the Sale

The Board considers that the Sale may involve the following disadvantages for TBH:

- i. TBH will no longer be the direct legal and beneficial holder of TopBetta and, accordingly, TBH will no longer have exposure to any profits which may be generated by TopBetta in the future. TBH will, however, retain an indirect interest in the revenues of the TopBetta and Mad Bookie brands for at least 24 months through the Services Agreement (as described in Section 1.6(h) of this Explanatory Memorandum);
- ii. TBH will reduce its consumer-facing operations and increase its focus on its Wholesale Business, which may not be consistent with the investment objectives of all Shareholders;
- iii. TBH will no longer hold the Retail Licences and will lose the right to any future revenues that may have been generated from those licences; and
- iv. TBH will no longer offer fantasy wagering or content services direct to customers, which will also reduce existing revenues.

(c) Consequences if the Sale is not approved

If TBH does not complete the Sale:

- i. TBH is unlikely to be able to capitalise on the current opportunities for the Wholesale Business and it may have a significant impact on TBH's ability to continue as a going concern; and
- ii. TBH will continue with its current activities and consider other strategies to enable it to strengthen its cash position, expedite the growth of the Wholesale Business and reduce its cost base. However, such strategies may require TBH to undertake a capital raising on terms which do not reflect the potential value of the Wholesale Business and, therefore, are not advantageous to Shareholders.

The Board is not aware of any alternative offer for the Retail Business and believes that the offer from PlayUp is expected to generate the most advantageous result for Shareholders.

1.5 Value of TopBeta

The value of TBH's shares in TopBeta and TopBeta's contribution to earnings of TBH are as follows:

Particulars	Current unaudited estimate as at 31 March 2018	Half year ended 31 December 2017	Full year to 30 June 2017	Half year ended 31 December 2016
Net asset value of TopBeta	\$811,670	\$669,342	\$2,538,067	\$392,233
<i>TopBeta's contribution to TBH earnings 9 months to 31 March 2018:</i>				
Revenue	\$3,818,418	\$2,936,550	\$4,240,558	\$1,922,834
Cost of Sales and Expenses	(\$16,796,758)	(\$12,279,469)	(\$7,670,517)	(\$3,068,104)
Segment Result	(\$12,978,340)	(\$9,342,919)	(\$3,429,959)	(\$1,145,270)
Rebate Adjustment*	\$8,986,602	\$6,101,373	\$0	\$0
Profit/(Loss) before tax	(\$3,991,738)	(\$3,241,546)	(\$3,429,959)	(\$1,145,270)

*Rebate Adjustment included above (Half Year December 2017) represents a restatement of Note 3 (Operating Segments) published in the half year consolidated accounts to 31 December 2017. The Rebate Adjustment represents an intercompany rebate to the Retail Wagering & Fantasy Wagering operating segment for turnover that was bet back to the Wholesale Wagering operating segment. The Cost of Sales and Expenses amount of \$12,279,469 includes rebates paid to eligible clients of the Retail Wagering & Fantasy Wagering operating segment. This adjustment has a net nil effect on the consolidated accounts reported for 31 December 2017.

1.6 Material terms of the Agreement

The material terms of the Agreement are as follows:

- (a) subject to the satisfaction, or waiver by TBH, of the Conditions Precedent, TBH has agreed to sell 100% of its shares in TopBeta to PlayUp for \$6 million in cash (plus GST, if applicable) ("**Cash Consideration**");
- (b) completion of the Sale is subject to the satisfaction, or waiver by TBH, of the following conditions precedent on or before 31 July 2018 ("**Conditions Precedent**"):
 - i. TBH and PlayUp agreeing to the terms of a white label agreement pursuant to which TBH will grant a licence to PlayUp to use the TBH Software Platforms for the PlayUp Brands;
 - ii. TBH obtaining, and complying with, all requisite requirements, approvals and consents from ASIC, ASX or other regulatory bodies including, without limitation, the requirements of Chapter 11 of the ASX Listing Rules and, if applicable, Chapters 1 and 2 of the ASX Listing Rules. TBH notes that ASX has confirmed that ASX Listing Rules 11.1.2, 11.1.3 and 11.2 do not apply to the Sale;
 - iii. TBH obtaining all shareholder approvals as may be required under the Corporations Act or the ASX Listing Rules, including, without limitation, any approvals required under Chapter 11 of the ASX Listing Rules ("**Shareholder Approval CP**"); and
 - iv. the successful negotiation, agreement and execution of the following transaction documents:
 - A. a Share Sale Agreement;
 - B. a Services Agreement (described further below);
 - C. a White Label Agreement;
 - D. a Global Tote Access Agreement;
 - E. a Software Escrow Agreement; and
 - F. such other documents that may be necessary to give effect to the terms agreed by the parties;
- (c) TBH can elect to waive any of the Conditions Precedent at its sole discretion;
- (d) completion of the Sale ("**Completion**") will occur on the date that is 5 business days after the satisfaction or waiver of the Conditions Precedent or such later date as the parties may agree in writing ("**Completion Date**");
- (e) the Cash Consideration is to be paid as follows:

- For personal use only
- i. a \$3 million non-refundable deposit (“**Deposit**”) is payable within 5 business days after TBH satisfies or waives the Shareholder Approval CP. The Deposit is only refundable where TBH does not satisfy or waive each of the Conditions Precedent by 31 July 2018; and
 - ii. the remaining \$3 million is payable on the Completion Date;
- (f) PlayUp has committed 800 million PlayChips to TBH for the purpose of seeding a cryptocurrency tote platform which is currently being considered for development by TBH (“**Crypto Tote**”). The PlayChips will be issued in connection with the launch of the Crypto Tote. TBH notes that it does not place any value on the PlayChips when assessing the value of the Sale to Shareholders. The Board believes the Crypto Tote is an interesting concept, given the interest in crypto currencies and is of the view that the commitment of the PlayChips, together with PlayUp’s and TBH’s respective intentions and relationships with global wagering networks, will support the launch of a Crypto Tote if TBH decides to pursue it. If TBH decides to develop the Crypto Tote, TBH will liaise with the ASX regarding such development and the application of Chapter 11 of the ASX Listing Rules and ASX Listing Rule 12.5 at the relevant time;
- (g) the Agreement terminates on 1 August 2018, or upon either party being affected by an insolvency event; and
- (h) from Completion, TBH will provide, through its wholly owned subsidiaries, services to PlayUp relating to the technical back-end operation and risk management of the TBH Software Platforms (“**Services**”) to the extent that the PlayUp Brands use the TBH Software Platforms (“**Services Agreement**”). The material terms of the Services Agreement are as follows:
- i. in consideration for the provision of the Services, PlayUp will pay a monthly service fee (“**Service Fee**”) (exclusive of GST) equal to 10% of total Gross Wagering Revenue per month of the PlayUp Brands which use the Services;
 - ii. in addition to the Service Fee and in consideration for the grant of the licence to use the TBH Software Platforms in respect of the PlayUp Brands, PlayUp must pay a monthly licence fee (exclusive of GST) equal to 10% of total Gross Wagering Revenue per month of the PlayUp Brands which use the TBH Software Platforms;
 - iii. the Services must be provided for a fixed term of 24 months and the Services Agreement can only be terminated by either party where:
 - A. either party breaches an essential term of the Services Agreement and does not rectify that breach within 14 days of being given notice to do so; or
 - B. the other party suffers an insolvency event or makes any composition or arrangement with its creditors generally or takes advantage of any statute for relief of insolvent debtors; and
 - iv. in the event that PlayUp breaches an essential term of, and TBH terminates, the Services Agreement, or PlayUp terminates the Services Agreement without cause, then PlayUp must pay to TBH (or its nominee) a fee per month equal to 10% of the monthly Gross Wagering Revenue of all wagering brands owned or operated by PlayUp post-Completion until the date on which the Services Agreement would have otherwise terminated.

1.7 ASX Listing Rule 11.4

ASX Listing Rule 11.4 provides that an entity must not dispose of a major asset if, at the time of the disposal, it is aware that the person acquiring the asset intends to issue or offer securities with a view to becoming listed. ASX Listing Rule 11.4 does not apply if:

- (a) the securities, except those to be retained by the entity, are offered pro-rata to holders of ordinary securities in the listed entity or in another way that, in ASX’s opinion is fair in all of the circumstances (“**11.4 Offer**”); or
- (b) holders of ordinary securities in the listed entity approve the disposal without the 11.4 Offer being made.

ASX Guidance Note 13 indicates that ASX is likely to regard an asset as a ‘major asset’ if:

- (a) the value of, or the value of the consideration for, the asset represents 20% or more of consolidated equity interests;
- (b) the value of, or the value of the consideration for, the asset represents 15% or more of consolidated assets;
- (c) the revenue attributable to the asset represents 15% or more of consolidated operating revenue; or
- (d) the market capitalisation of the acquiring entity is 20% or more of the market capitalisation of the entity.

TBH notes that PlayUp is currently intending to seek listing on the ASX and/ or another stock exchange (“**PlayUp Listing**”). In this regard, PlayUp has announced its current intentions to seek a dual listing on the ASX via a reverse takeover of Mission NewEnergy Limited (“**MNEL**”), and also on NASDAQ. TBH is not aware of any specific or confirmed terms of the offer under the PlayUp Listing and understands that the PlayUp Listing remains subject to various approvals, including those of ASX, other regulators and the shareholders of MNEL.

TBH notes that completion of the Sale is in no way conditional upon the success or completion of the PlayUp Listing.

On the basis of the above guidance, TBH considers that TopBetta would qualify as a major asset and, accordingly, ASX Listing Rule 11.4 applies to the Sale.

TBH has determined not to procure PlayUp to make a pro-rata offer to Shareholders of the securities to be issued under any PlayUp Listing (“**PlayUp Listing Securities**”) to ensure the time frames imposed under the Agreement can be achieved. Despite this, PlayUp has advised TBH that a minimum of \$40million will be raised in conjunction with the PlayUp Listing and that the pricing of the PlayUp Listing Securities is expected to be conducted by way of bookbuild or other pricing method based on market demand. Accordingly, Shareholders will not be deprived of any opportunity to participate in any premium that may arise in respect of TopBetta upon completion of the PlayUp Listing as there is little potential for a premium to arise.

As a result of PlayUp’s intentions to list, TBH is seeking shareholder approval under ASX Listing Rule 11.4.1 to allow the disposal of TopBetta to PlayUp to occur without PlayUp offering the PlayUp Listing Securities to pro-rata to Shareholders or in another way that, in ASX’s opinion, is fair in all of the circumstances.

The PlayUp Listing is currently proposed to be completed within 6 months of the date of the Meeting. If for any reason the PlayUp Listing is not completed within six months from the date of the Meeting, TBH will seek further Shareholder approval under ASX Listing Rule 11.4.1 if required to do so by the ASX.

1.8 Directors’ interests in the Transaction

The Directors do not have any material interest in the Sale, or the outcome of Resolution 1, other than as a result of their interest arising solely in their respective capacities as Shareholders.

1.9 Information provided for the purpose of ASX Listing Rule 11.4.1(b)

In accordance with paragraph 26 of ASX Guidance Note 13, the following information is provided for the purposes of ASX Listing Rule 11.4.1(b):

The nature of the asset being disposed.	The asset being disposed is TBH’s shareholding in TopBetta. Refer to Sections 1.1 and 1.6 of this Explanatory Memorandum for further information.
The value of the asset, including: <ul style="list-style-type: none"> its value as show in TBH’s latest financial statements; its current value; and the asset’s contribution to the entity’s recent, past and current earnings. 	Refer to Section 1.5 of this Explanatory Memorandum.
The consideration for the asset.	Refer to Section 1.6 of this Explanatory Memorandum.
The issue price for securities in the acquiring entity.	Due to the uncertainty surrounding the PlayUp Listing, TBH is unable to provide any specific and confirmed details regarding any offer to be made in connection with the PlayUp Listing. Refer to Section 1.7 of this Explanatory Memorandum.
All material agreements relevant to the disposal of the asset.	Refer to Section 1.6 of this Explanatory Memorandum for a summary of the Agreement and the Services Agreement.
Why disposal of the asset is in TBH’s best interests.	Refer to Section 1.4 of this Explanatory Memorandum.
TBH’s future activities and direction without the asset.	Refer to Section 1.2(b) of this Explanatory Memorandum.
Voting exclusion statement.	A voting exclusion statement in respect of Resolution 1 is included in the Notice.

1.10 Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. Each of the Directors currently intend to vote their respective shareholdings in favour of this Resolution.

2. Resolution 2 – Change of Name

2.1 General

As a result of the Sale (as set out in Section 1.1 of this Explanatory Memorandum), the Board believes it appropriate to change the name of the Company to create greater alignment with its business strategy going forward, and reset and re-establish market perceptions of the Company to more accurately reflect the proposed future operations of the Company.

2.2 Section 157 of the Corporations Act

The Corporations Act provides that if a company wants to change its name, it must:

- (a) pass a special resolution (which is a resolution approved by at least 75% of the votes cast by members who are entitled to vote on a resolution) adopting a new name; and
- (b) make an application to ASIC in the prescribed form in respect of the change in name.

Accordingly, in accordance with section 157(1)(a) of the Corporations Act, the Company submits to Shareholders for consideration and adoption by way of a special resolution for the name of the Company to be changed to The Betmakers Holdings Limited.

If Resolution 2 is approved, the Company will lodge an application with ASIC requesting ASIC alter the details of the Company's registration status to reflect this change to the Company's name.

If the proposed name is available ASIC is required to change the Company's name by altering the details of the Company's registration to reflect the change and, in accordance with section 157(3) of the Corporations Act, the change of name comes into effect when ASIC alters the details of the Company's registration. The Company's ASX code will not change upon the Company changing its name.

The Company also seeks approval under section 136(2) of the Corporations Act to amend the Constitution to reflect the change of name.

2.3 Board Recommendation

The Board recommends that you vote in favour of this Resolution. Each of the Directors currently intend to vote their respective shareholdings in favour of this Resolution.

3. Resolution 3 – Ratification of Placement Shares issued under ASX Listing Rule 7.1

3.1 General

On 26 February 2018, the Company announced that it had completed a placement of 3,508,771 Shares in the Company (**Placement Shares**) to sophisticated and institutional investors (**Placement**). The Placement raised a total of \$1 million (before costs) at \$0.285 per Placement Share, which were issued under the Company's 15% placement capacity under ASX Listing Rule 7.1.

The proceeds of the Placement have been, and will continue to be, used primarily for working capital and to strengthen the Company's future cash flow.

The issue of the Placement Shares did not breach ASX Listing Rules 7.1.

The Company wishes to ratify the issue of the Placement Shares under ASX Listing Rules 7.1 pursuant to ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities in the future under ASX Listing Rules 7.1 without seeking Shareholder approval.

3.2 ASX Listing Rules 7.1 and 7.4

Other than in respect of the exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval in any 12 month period to 15% of its issued share capital as at the date that is 12 months prior to the issue date plus the number of:

- (a) shares issued under an exception in ASX Listing Rule 7.2;
- (b) partly paid shares that become fully paid; and
- (c) shares issued with shareholder approval under ASX Listing Rule 7.1 or 7.4,

in that 12 month period, less any shares cancelled in that 12 month period (**15% Placement Capacity**).

ASX Listing Rule 7.4 allows for shareholders to subsequently approve an issue of securities made under its 15% Placement Capacity, provided the issue was not in breach of ASX Listing Rule 7.1 at the time of issue.

Under Resolution 3, Shareholders are being asked to ratify the issue of 3,508,771 Placement Shares issued under the Company's 15% Placement Capacity in accordance with ASX Listing Rule 7.4.

If the issue of the Placement Shares is approved pursuant to ASX Listing Rule 7.4, the Company's capacity to issue that number of securities under its 15% Placement Capacity is restored.

The Directors consider it prudent to retain the flexibility and capacity to issue additional securities in accordance with its 15% Placement Capacity and, accordingly, seek Shareholders' ratification of the issue of the Placement Shares as set out in Resolution 3.

3.3 Technical information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

- (a) the number of Shares for which Shareholder approval is being sought under Resolution 3 is 3,508,771 Placement Shares;
- (b) the Placement Shares were issued at an issue price of \$0.285 per Placement Share;

- (c) from their date of issue, the Placement Shares rank equally in all respects with the Company's existing Shares;
- (d) the Placement Shares were issued on 26 February 2018 to various unrelated sophisticated and institutional investors who satisfied the definitions contained in sections 708(8) and 708(11) of the Corporations Act;
- (e) the Placement Shares were issued under the Placement to raise a total of \$1 million. These funds have been, and will continue to be, used primarily for working capital and to strengthen the Company's future cash flow; and
- (f) a voting exclusion statement has been included in the Notice of Meeting for the purpose of Resolution 3.

3.4 Board Recommendation

The Board recommends that you vote in favour of this Resolution. Each of the Directors currently intend to vote their respective shareholdings in favour of this Resolution.

For personal use only

Glossary

\$ means Australian dollars.

AEST means Australian Eastern Standard Time as observed in Melbourne, Victoria, Australia.

Associate has the meaning given to it in ASX Listing Rule 19.12.

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

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

Company or **TBH** means TopBetta Holdings Ltd ACN 164 521 395.

Conditions Precedent has the meaning given to it in Section 1.6(b) of the Explanatory Memorandum.

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

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

Gross Wagering Revenue is calculated as: bets placed, less bet wins, less fees and taxes including race field fees and point of consumption tax if applicable.

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

Placement Shares has the meaning given to it in Section 3.1 of the Explanatory Memorandum.

PlayChips has the meaning given to it in Section 1.3 of the Explanatory Memorandum.

PlayUp means PlayUp Limited ACN 612 529 307.

PlayUp Brands means the online wagering brands owned or operated by PlayUp from time to time (including the 'TopBetta' and 'Mad Bookie' brands).

Proxy Form means the proxy form accompanying the Notice.

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

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

Shareholder means a holder of a Share.

TBH Software Platforms has the meaning given to it in Section 1.1(b) of the Explanatory Memorandum.

TopBetta means TopBetta Pty Ltd ACN 132 843 817.

VWAP means volume weighted average price.

Wholesale Business means TBH's wholesale business division which is summarised in Section 1.2(b) of the Explanatory Memorandum.

Wholesale Products has the meaning given to it in Section 1.2(a) of the Explanatory Memorandum.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
 Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
 (custodians) www.intermediaryonline.com

For all enquiries call:
 (within Australia) 1300 850 505
 (outside Australia) +61 3 9415 4000

TBH
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Proxy Form

XX



Vote and view the notice of meeting online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 1:00pm (AEST) on Saturday, 16 June 2018**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged 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, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
 or turn over to complete the form** ➔

This Document is printed on Greenhouse Friendly™ ENVI Laser Carbon Neutral Paper

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of TopBeta Holdings Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of TopBeta Holdings Limited to be held at the offices of TopBeta Holdings Limited, 22 Lambton Road, Broadmeadow NSW 2292 on Monday, 18 June 2018 at 1:00pm (AEST) and at any adjournment or postponement of that Meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1. Approval of disposal of TopBeta Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Change of name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of Placement Shares issued under ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PRIVACY STATEMENT

Personal information is collected on this form by Computershare Investor Services Pty Limited as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Computershare Investor Services Pty Limited or you would like to correct information that is inaccurate please contact them on the contact details on this form.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

T B H

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Computershare +