
SPORTS ENTERTAINMENT GROUP LIMITED

ABN 20 009 221 630

NOTICE OF ANNUAL GENERAL MEETING

TIME: 3.00 PM (Melbourne time)

DATE: Thursday 25 November 2021

PLACE: Virtual Meeting to be held via online platform Zoom:
<https://us06web.zoom.us/j/87982860327?pwd=MkRZdWZmMUc3YWpQMzB6STg1OGpDUT09>
(passcode: 745913)

Voting will be conducted via LumiAGM software
(Voting link: <https://web.lumiagm.com/308125840>).

This Notice of Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

CONTENTS

Time and Place of meeting	2
Proxy Information for Shareholders	2
Notice of Annual General Meeting	4
Explanatory Statement	9
Glossary	17

TIME AND PLACE OF MEETING AND HOW TO VOTE

ATTENDING THE MEETING

In response to the government restrictions, and potential health risks arising from the COVID-19 pandemic, the Annual General Meeting ("AGM") of the Shareholders of Sports Entertainment Group Limited to which this Notice of Meeting relates will be held using virtual technology at 3.00 PM (Melbourne time) on Thursday, 25 November 2021. There will not be a physical venue for shareholders to attend.

If you wish to attend the virtual AGM, you can do so via:

<https://us06web.zoom.us/j/87982860327?pwd=MkRZdWZmMUc3YWpQMzB6STg1OGpDUT09>

(passcode: 745913)

YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON VIA LUMI

Due to the virtual nature of the Meeting, Computershare, the Company's share registry, will be facilitating voting during the Meeting. If you wish to cast your vote during the Meeting, you will need to visit <https://web.lumiagm.com> on your smartphone, tablet or computer and use the unique meeting ID: 308-125-840. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

For further instructions on how to participate online please view the online meeting user guide at www.computershare.com.au/onlinevotingguide.

If you are planning to watch the webcast, we encourage you to submit your personalised Proxy Form and any questions ahead of the meeting.

VOTING ENTITLEMENTS

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person as at 7.00 PM (Melbourne time) on Tuesday 23 November 2021.

If you are not registered as a holder of the Company's shares at this time, you will not be entitled to attend or vote at the Meeting as a Shareholder. Share transfers registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Annual General Meeting.

VOTING BY PROXY

Appointing a proxy

If you are a Shareholder entitled to attend and vote at the Meeting, you are entitled to appoint one or two proxies as an alternative to attending the Meeting in person. Where more than one proxy is appointed, you may specify the number or proportion of votes that each may exercise, failing which, each may exercise half of the votes. A proxy need not be a Shareholder of the Company and can be an individual or a body corporate.

If you want to appoint one proxy, please use the form provided. If you want to appoint two proxies, please follow the instructions on the front page of the proxy form.

Section 250BB and 250BC of the Corporations Act apply to voting by proxy. The effect of these sections is that if a proxy votes, they must cast all directed proxies as directed, and any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed.

The Chairman intends to vote all undirected proxies in respect of which he is appointed in favour of all resolutions. If there is a change to how the Chairman intends to vote undirected proxies, the Company will make an announcement to ASX.

Lodging your proxy

For it to be effective, the proxy form and any authorities under which the proxy form has been signed (or certified copies of those authorities) must be received by the Company's Share Registry no later than 48 hours before the commencement of the Meeting (that is, by 3.00 PM (Melbourne time) on Tuesday 23 November 2021).

<u>VOTE ONLINE</u>	www.investorvote.com.au or scan the QR Code on the proxy form with your mobile device and follow the instructions on the secure website to vote.
<u>CUSTODIAN VOTING</u>	For intermediary Online subscribers only (Custodians) please visit www.intermediaryonline.com to submit your voting intentions.
<u>IN PERSON</u>	Share Registry – Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, Australia 3067.
<u>BY MAIL</u>	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia, 3001.
<u>BY FAX</u>	Share Registry – 1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia).

If you appoint a proxy, you may still attend the Annual General Meeting. However, your proxy's rights to speak and vote are suspended while you are present. Accordingly, you will be asked to revoke your proxy if you register at the Annual General Meeting.

Voting prohibition by proxies (remuneration of Key Management Personnel)

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolutions 1, 5, 6 or 7 if the person is either a member of the Company's Key Management Personnel or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on those Resolutions. However, a proxy may vote if the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if those Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 1, 5, 6 or 7 by signing and returning the Proxy Form (or appointing via an online facility), you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though those Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of Shareholders of Sports Entertainment Group Limited will be held at 3.00 PM (Melbourne time) on Thursday, 25 November 2021.

In response to the government restrictions, and potential health risks arising from the COVID-19 pandemic, the Meeting will be held virtually and there will not be a physical venue for shareholders to attend.

Shareholders can attend the virtual Meeting at the following address:

<https://us06web.zoom.us/j/87982860327?pwd=MkRZdWZmMUc3YWpQMzB6STg1OGpDUT09>

(passcode: 745913)

The Explanatory Statement accompanying (and forming part of this Notice of Meeting) is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in this Notice of Meeting.

The Directors recommend Shareholders read the Explanatory Statement in full before making any decision in relation to the resolutions.

Capitalised terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary at the end of the Explanatory Statement.

AGENDA

BUSINESS

Adoption of Financial Statements and Reports

To receive and consider the Annual Financial Report of the Company together with the Directors' Report and Auditor's Report for the financial year ended 30 June 2021.

Notes

There is no requirement for Shareholders to approve these reports, however, the Chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions or make comments about these reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions about the management of the Company can be sent to the Chairman, Sports Entertainment Group Limited, at Level 5, 111 Coventry St, Southbank, Victoria 3006 or via email to inquiries@sportsentertainmentnetwork.com.au.

Written questions on the preparation and content of the Auditor's Report, the conduct of the audit, accounting policies adopted by the Company and the independence of the auditor should also be submitted to this address no later than 5.00 PM (Melbourne time) Wednesday, 17 November 2021.

Resolution 1 - Adoption of Remuneration Report for the financial year ended 30 June 2021

To consider and, if thought fit, pass the following resolution as a non-binding resolution:

"That for the purposes of Section 250R(2) of the Corporations Act, the Remuneration Report of the Company for the financial year ended 30 June 2021 as disclosed in the Directors' Report be adopted."

Notes

The remuneration report of the Company for the financial year ended 30 June 2021 is set out on pages 12 – 20 of the Company's 2021 Annual Report.

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report and so have abstained from providing a recommendation.

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

This resolution is advisory only and does not bind the Company or its Directors.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Exclusion – In accordance with section 250R of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1, by or on behalf of:

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

However, a person 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:

- the person is appointed as a proxy in writing that specifies the way the proxy is to vote on the resolution; or
- the person is the Chairman voting an undirected proxy which expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

Resolution 2 - Re-election of Mr Craig Coleman

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

"That, Mr Craig Coleman, who retires from office as a Director in accordance with clause 12.2 of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."

Notes

The Directors in the absence of Mr Coleman unanimously support the re-election of Mr Coleman as a Director (with Mr Coleman abstaining from providing a recommendation).

Resolution 3 - Re-election of Mr Chris Giannopoulos

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

"That, Mr Chris Giannopoulos, who retires from office as a Director in accordance with clause 12.2 of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."

Notes

The Directors in the absence of Mr Giannopoulos unanimously support the re-election of Mr Giannopoulos as a Director (with Mr Giannopoulos abstaining from providing a recommendation).

Resolution 4 – Re-election of Ms Jodie Simm

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

"That, Ms Jodie Simm, who was appointed by the Directors as an addition to the Board since the last general meeting, who in accordance with clause 12.4 of the Constitution is eligible and offers herself for re-election, and in accordance with section 201H(3) of the Corporations Act must be confirmed by resolution, be confirmed and re-elected as a Director."

Notes

The Directors in the absence of Ms Simm unanimously support the re-election of Ms Simm as a Director (with Ms Simm abstaining from providing a recommendation).

Resolution 5 – Issue of Performance Rights to Mr Craig Hutchison under the SEG Performance Rights Plan

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

"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 2,370,068 Performance Rights to Mr Craig Hutchison (and/or his nominee), under the SEG Performance Rights Plan on the terms and conditions in the Explanatory Statement."

Notes

The Directors in the absence of Mr Craig Hutchison, Mr Chris Giannopoulos and Ms Jodie Simm support the passage of this resolution (with Mr Hutchison, Mr Giannopoulos and Ms Simm abstaining from providing a recommendation due to their interests in the outcome of Resolution 5, 6 and 7 concerning the approval of the grant of Performance Rights under the SEG Performance Rights Plan, to them respectively).

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

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the SEG Performance Rights Plan; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with directions given to the Chairman to vote on Resolution 5 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on Resolution 5 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a person if the appointment does not specify the way the proxy is to vote on Resolution 5. However, a vote may be cast by such a person if the person appointed as proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 6 – Issue of Performance Rights to Mr Chris Giannopoulos under the SEG Performance Rights Plan

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

"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 970,993 Performance Rights to Mr Chris Giannopoulos (and/or his nominee), under the SEG Performance Rights Plan on the terms and conditions in the Explanatory Statement."

Notes

The Directors in the absence of Mr Craig Hutchison, Mr Chris Giannopoulos and Ms Jodie Simm support the passage of this resolution (with Mr Hutchison, Mr Giannopoulos and Ms Simm abstaining from providing a recommendation due to their interests in the outcome of Resolution 5, 6 and 7 concerning the approval of the grant of Performance Rights to them under the SEG Performance Rights Plan, to them respectively).

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

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the SEG Performance Rights Plan; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the Chairman to vote on Resolution 6 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on Resolution 6 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a person if the appointment does not specify the way the proxy is to vote on Resolution 6. However, a vote may be cast by such a person if the person appointed as proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 7 – Issue of Performance Rights to Ms Jodie Simm under the SEG Performance Rights Plan

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

"That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 845,091 Performance Rights to Ms Jodie Simm (and/or her nominee), under the SEG Performance Rights Plan on the terms and conditions in the Explanatory Statement."

Notes

The Directors in the absence of Mr Craig Hutchison, Mr Chris Giannopoulos and Ms Jodie Simm support the passage of this resolution (with Mr Hutchison, Mr Giannopoulos and Ms Simm abstaining from providing a recommendation due to their interests in the outcome of Resolution 5, 6 and 7 concerning the approval of the grant of Performance Rights under the SEG Performance Rights Plan, to them respectively).

NOTICE OF ANNUAL GENERAL MEETING CONT'D

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

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the SEG Performance Rights Plan; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the Chairman to vote on Resolution 7 as the Chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and
 - the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act, a vote on Resolution 7 must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a person if the appointment does not specify the way the proxy is to vote on Resolution 7. However, a vote may be cast by such a person if the person appointed as proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

DATED THIS 22nd DAY OF OCTOBER 2021

BY ORDER OF THE BOARD



Craig Coleman
Chairman
Sports Entertainment Group Limited

EXPLANATORY STATEMENT

This Explanatory Statement contains an explanation of, and information about, the Resolutions to be considered at the Annual General Meeting. Shareholders should read this Explanatory Statement in full. This Explanatory Statement forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Statement does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. If you are in any doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Capitalised words used in the Notice of Meeting and in this Explanatory Statement are defined in the Glossary section at the end of this Explanatory Statement.

The Annual General Meeting of the Company is to be held using virtual technology at 3.00 PM (Melbourne time) on Thursday, 25 November 2021.

Financial Statements

Section 317 of the Corporations Act requires that the financial statements and director and auditor reports the Company is required to prepare by law for the previous financial year be laid before the Annual General Meeting. Those statements and reports are found in the Company's 2021 Annual Report, which is available for Shareholders and can be downloaded from the Company's website www.sportsentertainmentnetwork.com.au. If you would like to receive a hard copy of the 2021 Annual Report, free of charge, you can contact the Company's Share Registry on 1300 137 328.

There is no requirement for Shareholders to approve the financial statements or reports. During this item of business, the Chair of the Meeting will provide Shareholders with a reasonable opportunity to ask questions and make comments on these financial statements and reports. BDO Audit Pty Ltd conducted the audit of the Company for the last financial year and has been invited to attend the Meeting and the Company has been advised that a suitably qualified member of the audit team of BDO Audit Pty Ltd, will attend the Meeting.

Shareholders, as a whole, will also be provided a reasonable opportunity at the Meeting to ask the auditor's representative questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Shareholders who are entitled to vote at the Meeting may also submit written questions to the auditor that are relevant to the content of the auditor's report to be considered at the Meeting or the conduct of the audit of the annual financial report to be considered at the Meeting. Written questions may be submitted by giving them to the Company's Company Secretary. Questions must be submitted no later than the fifth Business Day before the Meeting is held.

Resolution 1**Adoption of Remuneration Report**

The Chair of the Meeting will provide Shareholders with a reasonable opportunity to ask questions about, or make comments on, the Company's Remuneration Report for the financial year ending 30 June 2021. The Remuneration Report is included in the Company's 2021 Annual Report and appears on pages 12-20 of that report.

The Remuneration Report sets out the Company's remuneration arrangements for its non-executive directors, executive director and specified executives.

The Corporations Act requires that a resolution, that the Remuneration Report be adopted, be put to the vote at the Company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, the Board will take the outcome of Resolution 1 into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders should note that, in accordance with the "two strikes rules" of the Corporations Act, the outcome of voting on Resolution 1 may also affect next year's annual general meeting.

Specifically, if:

- 25% or more of the votes cast on Resolution 1 are cast "against"; and
- 25% or more of the votes cast in respect of the adoption of the Remuneration Report at the 2022 annual general meeting are cast "against",

then a resolution will be put to Shareholders at the 2022 annual general meeting (the "spill resolution") that the Company convene a further meeting of Shareholders (within 90 days), at which meeting the Directors (other than the managing director) who were in office on the date of approval of the applicable directors' report will cease to hold office, but may stand for re-election.

More than 99.98% of the votes cast on the Company's Remuneration Report for the 2020 financial year were cast in favour of the relevant resolution and so a 'strike' was not received at last year's annual general meeting.

The Chairman intends to exercise all available proxies in favour of Resolution 1. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by lodging the Proxy Form you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolutions 2 and 3**Re-election of Mr Craig Coleman and Mr Chris Giannopoulos**

Listing Rule 14.4, provides that a director (other than the managing director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer.

Under Listing Rule 14.5, the Company is required to hold an election of Directors each year. Further, clause 12.2 of the Constitution requires one third of the Directors (or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in the case of doubt)) to retire from office at each annual general meeting.

Mr Craig Coleman

Mr Coleman, Chairman, who has been in office as a Director since 15 November 2017 and was last re-elected by Shareholders at the annual general meeting on 25 November 2019, retires from office by rotation in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election. Personal particulars for Mr Coleman are set out in the Board of Directors information included in the Company's 2021 Annual Report. Mr Coleman is Executive Chairman and a shareholder of Viburnum Funds Pty Ltd, which holds 24.18% of the shares on issue in the Company.

Mr Chris Giannopoulos

Mr Giannopoulos, Executive Director, who has been in office as a Director since 29 March 2018 and was last re-elected by Shareholders at the annual general meeting on 25 November 2019, retires from office by rotation in accordance with the Constitution and the Listing Rules and, being eligible, offers himself for re-election. Personal particulars for Mr Giannopoulos are set out in the Board of Directors information included in the Company's 2021 Annual Report.

Resolution 4**Re-election of Jodie Simm**

Clause 12.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. In accordance with clause 12.4 of the Constitution and Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

Section 201H(3) of the Corporations Act provides that if a person is appointed by the other directors as a director of a public company, the company must confirm the appointment by resolution at the company's next AGM. If the appointment is not confirmed, the person ceases to be a director of the company at the end of the AGM.

Ms Jodie Simm

Ms Simm, Executive Director, who was appointed as an addition to the existing Directors on 4 October 2021, in accordance with Section 201H(3) of the Corporations Act, and with clause 12.4 of the Constitution, and Listing Rules 14.4 is eligible and offers herself for re-election. Personal particulars for Ms Simm are set out in the Board of Directors information included in the Company's 2021 Annual Report.

EXPLANATORY STATEMENT CONT'D

Resolutions 5, 6 and 7**Approval of the Issue of Performance Rights to Mr Craig Hutchison, Mr Chris Giannopoulos, and Ms Jodie Simm (respectively)***General*

Resolutions 5, 6 and 7 seek Shareholder approval in accordance with Listing Rule 10.14 for the grant of 2,370,068 Performance Rights to Mr Craig Hutchison (or his nominee), 970,993 Performance Rights to Mr Chris Giannopoulos (or his nominee) and 845,091 Performance Rights to Ms Jodie Simm (or her nominee), respectively, each as a Director, under the SEG Performance Rights Plan (formerly called the 2018 PNW Performance Rights Plan) (**Plan**).

Subject to the terms and conditions of the Plan, the Performance Rights will become eligible to vest in three equal tranches of 1/3 of the total grant over three successive financial year periods.

The Board considers that this grant of these Performance Rights would be a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of these Directors, and is consistent with the strategic goals and targets of the Company.

The vesting of the Performance Rights to be issued to Mr Craig Hutchison, Mr Chris Giannopoulos and Ms Jodie Simm will be subject to performance hurdles based on achievement of the last twelve month EBITDA (**LTM EBITDA**) hurdles (as set out in the audited accounts of SEG for the applicable financial year) and milestone dates as follows:

Tranche	Performance Hurdle	Testing Date	Vesting Date
Tranche 1 (1/3 of total grant)	\$11,006,000 LTM EBITDA	30 June 2022	Date of audited financial statements in respect of period to Testing Date
Tranche 2 (1/3 of total grant)	\$12,750,000 LTM EBITDA	30 June 2023	
Tranche 3 (1/3 of total grant)	\$14,200,000 LTM EBITDA	30 June 2024	

The LTM EBITDA hurdles for each performance period will be subject to adjustments, determined by the Board, or a committee appointed by the Board, for certain events including dilutionary share issues, acquisition and disposals of businesses by SEG or its subsidiaries and changes in consolidated net debt levels of SEG and its subsidiaries.

At each Vesting Date, Performance Rights that are available to vest and have been tested, but do not vest will be rolled forward on the following basis:

- Tranche 1 50% of the Tranche 1 Performance Rights will be rolled into the future and tested against the Performance Hurdles for Tranche 2 on 30 June 2023; and
- 50% of the Tranche 1 Performance Rights will be rolled into the future and tested against the Performance Hurdles for Tranche 3 at any time prior to 30 June 2024.
- Tranche 2 50% of the Tranche 2 Performance Rights (excluding those rolled from Tranche 1) will be rolled into Tranche 3 and tested against the Performance Hurdles on 30 June 2024; and
- 50% of the Tranche 2 Performance Rights (excluding those rolled from Tranche 1) will be rolled into the future and tested on 30 June 2024, but will have an LTM EBITDA Performance Hurdle of \$15,700,000 LTM EBITDA (subject to adjustment as set out above).

Performance Rights that available to vest, but do not vest by the issue of the audited financial statements by SEG in respect of the financial year ending 30 June 2024 will lapse.

EXPLANATORY STATEMENT CONT'D

The Chairman intends to exercise all available proxies in favour of Resolutions 5, 6 and 7. If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 5, 6 and/or 7, by lodging the Proxy Form you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the applicable resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

Each of Mr Craig Hutchison, Mr Chris Giannopoulos, and Ms Jodie Simm are Directors and are therefore each a related party of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of Performance Rights to each of Mr Craig Hutchison, Mr Chris Giannopoulos, and Ms Jodie Simm as the exception in section 211 of the Corporations Act applies. The grant of these Performance Rights is considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- 10.14.1 a director of the company;
- 10.14.2 an associate of a director of the company; or;
- 10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights to Mr Craig Hutchison, Mr Chris Giannopoulos, and Ms Jodie Simm falls within 10.14 and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

If Resolutions 5, 6 and 7 are passed, the Company will be able to proceed with the issue of Performance Rights to Mr Craig Hutchison, Mr Chris Giannopoulos, and Ms Jodie Simm. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Exception 14 under Listing Rule 7.1). Accordingly, the issue of the Performance Rights will not be included in the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Since the Performance Rights will be issued in reliance on Exception 14 under Listing Rule 7.1 they will be issued in addition to, and will not be included in, the 11,555,052 Performance Rights limit which Shareholders approved at last year's annual general meeting as the maximum number of Performance Rights which could be issued under the Plan in reliance on the exception from Listing Rule 7.1 under Listing Rule 7.2 Exception 13(b) for employee incentive plans approved by shareholders.

EXPLANATORY STATEMENT CONT'D

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Performance Rights to Mr Craig Hutchison. If Resolution 6 is not passed the Company will not be able to proceed with the issue of Performance Rights to Mr Chris Giannopoulos. If Resolution 7 is not passed the Company will not be able to proceed with the issue of Performance Rights to Ms Jodie Simm.

Specific Information required by Listing Rule 10.15

Information must be provided to Shareholders for the purposes of obtaining Shareholder approval as follows:

- The Performance Rights will be granted to:
 - If Resolution 5 is passed: Mr Craig Hutchison (and/or his nominee);
 - If Resolution 6 is passed: Mr Chris Giannopoulos (and/or his nominee);
 - If Resolution 7 is passed: Ms Jodie Simm (and/or her nominee).
- Mr Craig Hutchison, Mr Chris Giannopoulos and Ms Jodie Simm fall within Listing Rule 10.14 as they are directors.
- The maximum number of Performance Rights to be issued to:
 - Mr Craig Hutchison (and/or his nominee) is 2,370,068;
 - Mr Chris Giannopoulos (and/or his nominee) is 970,993;
 - Ms Jodie Simm (and/or her nominee) is 845,091.
- The total remuneration package of:
 - Mr Craig Hutchison currently consists of base salary, inclusive of superannuation of \$406,074 p.a., an annual bonus payable for achievement of a Board approved net profit before tax budget and entitlement to participate in the Plan. Mr Craig Hutchison currently holds 1,712,542 Performance Rights already granted to him under the Plan, which have vested but have not yet been exercised.
 - Mr Chris Giannopoulos currently consists of a base salary, inclusive of superannuation of \$391,694 p.a., an annual bonus payable for achievement of a Board approved net profit before tax budget and entitlement to participate in the Plan. Mr Chris Giannopoulos currently holds 856,271 Performance Rights already granted to him under the Plan, which have vested but have not yet been exercised.
 - Ms Jodie Simm currently consist of a base salary, inclusive of superannuation for the year ended 30 June 2021 of \$311,694 p.a., an annual bonus payable for achievement of a Board approved net profit before tax budget and entitlement to participate in the Plan. Ms Jodie Simm currently holds 856,271 Performance Rights already granted to her under the Plan, which have vested but have not yet been exercised.
- The number of securities that have been previously issued to each of Mr Craig Hutchison, Mr Chris Giannopoulos and Ms Jodie Simm under the Plan (since the Plan's creation in 2018) is as follows:
 - Mr Craig Hutchison: 2,055,050 Performance Rights, 1,712,542 of which have vested but not yet been exercised. 342,508 have lapsed after failing to meet the vesting conditions. No acquisition price has been paid in respect of these securities.

EXPLANATORY STATEMENT CONT'D

- Mr Chris Giannopoulos: 1,027,525 Performance Rights, 856,271 of which have vested but not yet been exercised. 171,254 have lapsed after failing to meet the vesting conditions. No acquisition price has been paid in respect of these securities.
- Ms Jodie Simm: 1,027,525 Performance Rights, 856,271 of which have vested but not yet been exercised. 171,254 have lapsed after failing to meet the vesting conditions. No acquisition price has been paid in respect of these securities.
- Shares issued on exercise of the Performance Rights will rank equally in all respects with the Company's existing Shares on issue.
- A summary of the material terms of the Performance Rights is set out above. The Company chose to issue Performance Rights because Board considers them to be a cost effective and efficient reward designed to appropriately incentivise the continued performance of these Directors.
- The Company will grant the Performance Rights to Mr Craig Hutchison, Mr Chris Giannopoulos and Ms Jodie Simm no later than 3 years after the date of the Meeting or such longer period as ASX allows.
- The Performance Rights will be granted to Mr Craig Hutchison, Mr Chris Giannopoulos and Ms Jodie Simm for no nil consideration. No funds will be raised from their grant.
- The material terms of the Plan are summarised below.

Topic	Summary
Overview of the Plan	<p>Performance Rights may only vest and entitle participants to receive Shares if:</p> <ul style="list-style-type: none"> • subject to certain exceptions, they are employed with or engaged by the Company on the corresponding vesting date (Vesting Date) and have not given or received notice of termination; and • subject to certain exceptions, only if the Performance Milestones (if any) are achieved in respect of the relevant tranche. <p>If the Performance Milestones are achieved the Performance Rights in that tranche will vest on the Vesting Date.</p> <p>Performance Rights that do not vest or are not rolled into a future period in accordance with their terms of grant will automatically lapse.</p> <p>On vesting, the Performance Rights entitle the recipient to receive Shares at no cost on a one-for-one basis (subject to any adjustment in accordance with the Plan) or if the Board chooses, the cash equivalent of the value of one Shares.</p> <p>The Board retains a discretion to vary Vesting Dates or Performance Milestones.</p>
Vesting	<p>The Performance Rights will either vest and be exercisable, roll over to be tested again in a later financial year or lapse on the Vesting Date.</p> <p>Under the Plan, in order to receive the Shares once the Performance Rights have vested the participant must exercise their right to receive them by giving written notice within 12 months.</p>
No clawback of eligible rights	<p>Any Performance Rights that have vested or Shares that have been issued or delivered as a result of the achievement of any Performance Milestone cannot later be recouped by the Company, unless:</p> <ul style="list-style-type: none"> • restatement of the Company's financial statements is required or undertaken as a result of a fraud; and • the (previously achieved) Performance Milestone is not achieved under the restated Company's financial statements for that period.

EXPLANATORY STATEMENT CONT'D

Topic	Summary
Ceasing employment	If the participant ceases employment/engagement with the Company then the Performance Rights will lapse and expire, except where the employment/engagement ceases: <ul style="list-style-type: none"> • due to death or permanent disability; or • in circumstances where the Board considers it is appropriate for the employee to retain its Performance Rights.
Early vesting on takeover / change of control	On the occurrence of a Control Event (such as a takeover or change of control of the Company) the Board may determine at its sole discretion that some of the Performance Rights vest.
Disposal restrictions	There are no disposal restrictions on Shares that are issued to the employee on vesting of any Performance Rights.
Rights not transferrable	Performance Rights that an employee receives under the Plan are not transferable or otherwise able to be dealt with except with the approval of the Board, or by operation of law on death or legal incapacity.

- No loans will be provided in relation to the acquisition by Mr Craig Hutchison, Mr Chris Giannopoulos and Ms Jodie Simm of the Performance Rights under the Plan.
- The Company has not received an independent valuation of the Performance Rights. Based on the assumptions set out below the technical value of the Performance Rights is as follows:

Director	Number of Performance Rights	Value Per Performance Right \$	Total Value \$
Mr Craig Hutchison	2,370,068	\$0.26	\$616,217
Mr Chris Giannopoulos	970,993	\$0.26	\$252,458
Ms Jodie Simm	845,091	\$0.26	\$219,713

- The value of the Performance Rights may go up or down after the date of valuation as it will depend on the future price of Shares. The above value per performance right has been calculated using the 90-day Volume Weighted Average Share Price ("VWAP") as the date of this report, with this valuation method being considered adequate when noting the following factors:
 - Dividends have not been declared or paid in the last four financial years.
 - The vesting conditions are not tied to market conditions and are aligned specifically to the EBITDA performance of the Company and its Subsidiaries.
 - Low volatility of the SEG share price because of the illiquidity of the share register.
- The Company notes that:
 - Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
 - Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

GLOSSARY

2021 Annual Report means the annual report of the Company for the year ended 30 June 2021 which includes the Annual Financial Report, the Directors' Report and the Auditor's Report.

Annual Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Auditor's Report means the auditor's report on the Annual Financial Report.

Board means the Board of Directors.

Chairman or Chair means the chairman of the Meeting.

Closely Related Party has the meaning given in the Corporations Act.

Company means Sports Entertainment Group Limited (ABN 20 009 221 630).

Constitution mean the constitution of the company.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Statement means the explanatory statement accompanying (and forming part of) this Notice of Meeting.

General Meeting or **Meeting** means the annual general meeting of the Shareholders of the Company convened by this Notice of Meeting.

Key Management Personnel has the meaning given in the Corporations Act.

Listing Rules means the official listing rules of ASX.

Meeting or AGM or Annual General Meeting means the annual general meeting of the Shareholders of the Company, the subject of this Notice of Meeting.

Notice of Meeting means this notice of the Meeting and, where the context requires, includes the Explanatory Statement.

Performance Right means a right to be issued a Share if nominated performance milestones are achieved or certain other circumstances occur.

Plan means the SEG Performance Rights Plan (formerly called the 2018 PNW Performance Rights Plan).

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

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

Shareholder means a holder of one or more Shares.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

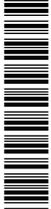


Online:

www.investorcentre.com/contact

SEG

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



Sports Entertainment Group Limited Annual General Meeting

The Sports Entertainment Group Limited Annual General Meeting will be held on Thursday 25 November 2021 at 3.00pm (Melbourne time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 3.00pm (Melbourne time) on Tuesday 23 November 2021.



ATTENDING THE MEETING VIRTUALLY

To view the live webcast, ask questions and vote on the day of the meeting you will need to visit web.lumiagm.com/308125840

For instructions refer to the online user guide www.computershare.com.au/onlinemeetingguide

SEG

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

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3.00pm (Melbourne time) on Tuesday 23 November 2021.**

Proxy Form

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.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

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 Sports Entertainment Group 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 Annual General Meeting of Sports Entertainment Group Limited to be held as a virtual meeting on Thursday, 25 November 2021 at 3:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6 and 7 by marking the appropriate box in step 2.

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
Resolution 1	Adoption of Remuneration Report for the financial year ended 30 June 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Craig Coleman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Chris Giannopoulos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Ms Jodie Simm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Issue of Performance Rights to Mr Craig Hutchison under the SEG Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Performance Rights to Mr Chris Giannopoulos under the SEG Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Performance Rights to Ms Jodie Simm under the SEG Performance Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

SEG

2 8 1 6 2 0 A



Computershare

