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## **ESPORTS MOGUL LIMITED**

**ACN 148 878 782**

## **NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 8:30am (AEST)  
**DATE:** Wednesday 25 May 2022  
**PLACE:** Workspace 365  
Level 14  
330 Collins Street  
Melbourne Victoria 3000

The Company is pleased to provide Shareholders with the opportunity to attend and participate in the Meeting virtually, through an online meeting platform where Shareholders will be able to participate and vote online.

[Click on this link to register](#)

Details on how to access the Meeting virtually are set out in this Notice.

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

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

***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 Monday, 23 May 2022.***

## AGENDA

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### ORDINARY BUSINESS

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial period ended 31 December 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

#### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report, as contained in the Company's annual financial report for the financial year ended 31 December 2021.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

A voting prohibition statement applies to this Resolution. Please see below.

#### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MS KATE VALE

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

*“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Kate Vale, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

#### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR CHRISTOPHER BERGSTRESSER

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

*“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Christopher Bergstresser, a Director who was appointed as an additional director on 11 November 2021, retires, and being eligible, is elected as a Director.”*

#### 5. RESOLUTION 4 – ELECTION OF DIRECTOR – MR GEORGE LAZAROU

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

*“That, for the purpose of clause 13.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr George Lazarou, a Director who was appointed as an additional director on 11 November 2021, retires, and being eligible, is elected as a Director.”*

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**6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND OPTIONS – 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 of 275,299,094 Shares and 160,000,000 Options to the parties referred to, and on the terms and conditions set out in, the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A**

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 44,700,906 Shares to the parties referred to, and on the terms and conditions set out in, the Explanatory Statement.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**8. RESOLUTION 7 – ISSUE OF SHARES TO MITCHELLAKE GROUP**

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

*“That, in accordance with ASX Listing Rule 7.1, and for all other purposes, approval be given to the issue of up to 3,511,905 fully paid ordinary shares to Mitchellake Group (or its nominee) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**9. RESOLUTION 8 – APPROVAL TO ISSUE SHARES IN LIEU OF DIRECTOR’S FEES – MR CAMERON ADAMS**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,659,022 fully paid ordinary shares to Mr Cameron Adams (or his nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

A voting exclusion statement applies to this Resolution. Please see below.

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**10. RESOLUTION 9 – APPROVAL TO ISSUE SHARES IN LIEU OF DIRECTOR’S FEES – MS KATE VALE**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 7,067,333 fully paid ordinary shares to Ms Kate Vale (or her nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**11. RESOLUTION 10 – APPROVAL TO ISSUE SHARES IN LIEU OF DIRECTOR’S FEES – MR CHRISTOPHER BERGSTRESSER**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,335,814 fully paid ordinary shares to Mr Christopher Bergstresser (or his nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**12. RESOLUTION 11 – APPROVAL TO ISSUE OF SHARES IN LIEU OF REMUNERATION – MR GERNOT ABL**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 fully paid ordinary shares to Mr Gernot Abl (or his nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**13. RESOLUTION 12 – APPROVAL TO ISSUE OF SHARES IN LIEU OF REMUNERATION – MR CHRISTOPHER BERGSTRESSER**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 fully paid ordinary shares to Mr Christopher Bergstresser (or his nominee) on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**14. RESOLUTION 13 – RE-ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of up to 322,199,396 securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**15. RESOLUTION 14 – INCREASE IN AGGREGATE NON-EXECUTIVE DIRECTOR FEE POOL**

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

*“That, for the purposes of ASX Listing Rule 10.17, the Company’s Constitution and for all other purposes, the maximum total fees payable to non-executive Directors be increased from \$250,000 per annum to \$350,000 per annum.”*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**16. RESOLUTION 15 – CHANGE OF COMPANY NAME**

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

*“That, in accordance with sections 157(1) and 136(2) of the Corporations Act and for all other purposes, the Company change its name from ‘eSports Mogul Limited’ to ‘Mogul Games Group Ltd’, and the Constitution be amended to reflect the name change, with effect on and from the date that ASIC alters the details of the Company’s registration to reflect the name change.”*

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**17. RESOLUTION 16 – REPLACEMENT OF CONSTITUTION**

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

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

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**18. RESOLUTION 17 – APPROVAL OF 7.1A MANDATE**

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

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”*

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**Dated: 11<sup>th</sup> April 2022**

**BY ORDER OF THE BOARD**



**GEORGE LAZAROU  
COMPANY SECRETARY  
ESPORTS MOGUL LIMITED**

## **Voting Exclusion Statements and voting prohibition statements**

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Please refer to the Explanatory Statement for further information on the proposed resolutions and the applicable voting exclusions and voting prohibitions.

### **Voting by proxy**

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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 two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two (2) proxies and the appointment does not specify the proportion or number of the Shareholder'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:

- 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.

### **Voting in person**

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The Company is looking forward to returning to a normal physical meeting format for the 2022 AGM.

For the health and safety of all attendees, the Company will be observing social distancing and any other government requirements that apply based on the COVID-19 situation prevailing at the time. Attendees will be required to register their contact details via the Service Victoria app or a paper-based register.

Shareholders who plan to attend the AGM should take heed of government warnings and advice and monitor the Company's website and ASX announcements for any updates about the AGM, including with respect to the location.

As we have seen recently, the situation can change rapidly. The health of the Company's shareholders, employees and other meeting attendees is of paramount importance. We ask that you do not attend the AGM if you feel unwell or have been in contact with someone who may have been affected by COVID-19.

Please note that, given current social distancing requirements, food and refreshments will not be served at the AGM. Other restrictions and precautionary measures may also be imposed on attendance if necessary, including limiting or refusing entry to attendees. Accordingly, all shareholders are encouraged to submit written questions in advance of the meeting and to lodge a direct vote or directed proxy, even if they plan to attend the meeting.

If it becomes necessary or appropriate to make alternative arrangements for the meeting, we will provide further information on the Company's website <http://esh.mogul.gg/invest.html> and via an ASX announcement.

You must lodge your vote or proxy in advance of the meeting **by 8:30 am (Melbourne time) on Monday 23 May 2022**. If you have lodged a proxy, you are still entitled to attend the Meeting either in person or by weblink.

You must register your interest to attend the meeting by weblink **on or before 8:30 am (Melbourne time) Monday 23 May 2022** by registering at [Click on this link to register](#).

## **Voting virtually**

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Shareholders who wish to vote virtually on the day of the Meeting will need to login to [Click on this link to register](#).

## **All resolutions will be by poll**

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In accordance with the Corporations Act, votes on each of the resolutions proposed at the AGM will be conducted by way of a poll.

## **Submitting Questions**

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It is preferred that if you have any questions of the Board that they be submitted in writing to the Company Secretary by email at [george.lazarou@mogul.gg](mailto:george.lazarou@mogul.gg) **on or before 5:00pm (Melbourne time) Thursday 19 May 2022**. The Company will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all the questions raised. Please note that individual responses will not be sent to Shareholders.

Shareholders and proxies will also be given an opportunity to ask questions and make comments during the Meeting. For those Shareholders and proxies who wish to attend the Meeting virtually, questions can be asked during the Meeting both verbally and in writing via the live chat function on the online meeting platform.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 412 076 641.***

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

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## FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has previously elected to receive one pursuant to section 314 of the Corporations Act. The Company's annual financial report is available on its website at <http://esh.mogul.gg/invest.html>

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### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 1.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the directors or the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 31 December 2021.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 1.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.



### 1.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### 1.4 Voting prohibition statement

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

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

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### 1.2 Directors' recommendation

The Board unanimously recommend that Shareholders vote in favour of the Resolution 1 to adopt the Remuneration Report.

The Chair intends to vote undirected proxies in favour of Resolution 1.

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## RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MS KATE VALE

### 2.1 General

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Clause 13.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Mr Gernot Abl and Ms Kate Vale were both re-elected at the 2021 Annual General Meeting. The Directors agreed that Ms Vale will retire at this Meeting for the purposes of clause 13.2 of the Constitution. Ms Vale therefore retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-election.

Ms Vale has been a Director since 1 August 2020.

## **2.2 Qualifications and other material directorships**

Ms Vale is a visionary experienced Senior Executive and Consultant with more than 25 years of success across digital media, social media and technology industries.

Ms Vale has held senior leadership positions with organisations including Google, YouTube and Spotify.

As Managing Director, Australia and New Zealand with Spotify, Ms Vale was hired as the first regional employee and managed all aspects of the business across Australia and New Zealand. Ms Vale was instrumental in setting up the Asian operations in 2013. Ms Vale was instrumental in driving music streaming in Australia to reach the position of No. 1 revenue source for record labels in the country.

As Country Manager for Google Australia & New Zealand, Ms Vale established the Australian and New Zealand offices, hired and managed 150+ employees, and grew revenues from zero to US\$500 million over a six-year period. Ms Vale also drove YouTube product and sales strategy for ANZ managing sale of advertising solutions to advertisers and agencies.

Ms Vale served as a founding member of the IAB Australian Board. Ms Vale has achieved recognition for her success through her listing in the Top 40 Under 40 in Digital Age.

## **2.3 Independence**

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

If re-elected, the Board considers Ms Vale will be an independent director.

## **2.4 Directors' recommendation**

The Board, with Ms Vale not being present while the matter was considered and abstaining from voting, consider that Ms Vale has made and will continue to make a valuation contribution to the Board and the Company, and recommend that Shareholders vote in favour of the re-election of Ms Vale.

The Chair intends to vote undirected proxies in favour of Resolution 2.

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## **RESOLUTION 3 – ELECTION OF DIRECTOR – MR CHRISTOPHER BERGSTRESSER**

### **3.1 General**

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors,

but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

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

Mr Christopher Bergstresser, having been appointed by the other Directors on 11 November 2021 in accordance with the Constitution, will retire in accordance with clause 13.4 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

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

### **3.2 Qualifications and other material directorships**

Mr Bergstresser is a senior entertainment executive with 20 years of experience founding, buying and building companies in the gaming and mobile sectors.

Most recently Mr Bergstresser was Group Chief Operating Officer of Enad Global 7, a Nasdaq First North listed, Swedish based, games company with games holdings in Germany, Russia, Sweden, UK and the US. Mr Bergstresser was responsible for building the expansion of the company, through a buy and build strategy (M&A investments) in games. Between October 2019 and January 2021 Enad Global 7's share price grew from ~16 SEK to a high of ~120SEK.

Prior to that, as Partner at MTG (Modern Times Group), Mr Bergstresser operated in a key advisory role to help MTG broaden its reach into games investment. MTG operates as a strategic and operational investment holding company managing a unique portfolio including esports businesses ESL and DreamHack, gaming companies InnoGames, Ninja Kiwi and Kongregate as well as digital network company Zoomin.TV.

Across an impressive career Mr Bergstresser has held senior gaming executive positions in major global gaming and media companies including SEGA, Atari and Konami (working with Microsoft, Disney and ESPN). Mr Bergstresser is also an experienced founder, having co-founded mobile analytics start-up Appscotch (sold to App Annie), video game software start-up Vector Entertainment and gaming TV producer Gaer.TV.

Mr Bergstresser's expert leadership in strategic planning and execution has seen him engaged by many businesses to transform, innovate and drive sustained growth. Mr Bergstresser has served as adviser and Board member with multiple companies including Lottoland, Nitro Games, Appscotch and Reflection.io and currently sits on the board of Flexion Mobile Inc (listed on Nasdaq First North).

### **3.3 Independence**

Mr Bergstresser is not considered independent having been appointed an Executive Director of the Company on 15 December 2021.

If elected, the Board considers Mr Bergstresser will not be an independent director.

### **3.4 Directors' recommendation**

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

the election of Mr Bergstresser and recommends that Shareholders vote in favour of Resolution 3.

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

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## **RESOLUTION 4 – ELECTION OF DIRECTOR – MR GEORGE LAZAROU**

### **4.1 General**

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

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

Mr George Lazarou, having been appointed by the other Directors on 11 November 2021 in accordance with the Constitution, will retire in accordance with clause 13.4 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election from Shareholders.

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

### **4.2 Qualifications and other material directorships**

Mr Lazarou is a qualified Chartered Accountant with 30 years' experience, including five years as a partner of a mid-tier accounting firm, specialising in the areas of audit, advisory and corporate services. Mr Lazarou has extensive skills in the areas of corporate services, due diligence, independent expert reports, mergers & acquisitions and valuations.

Mr Lazarou also brings with him a high level of commercial skills having worked closely with publicly listed companies in the mining, building, engineering, environmental and construction industries.

Mr Lazarou has previously held the position of Chairman or Non-Executive Director on a number of ASX listed companies.

### **4.3 Independence**

Mr Lazarou is not considered independent, as he is also the company secretary of the Company.

If elected, the Board considers Mr Lazarou will not be an independent director.

### **3.4 Directors' recommendation**

The Board, with Mr Lazarou not being present when the matter was considered and abstaining from voting, consider that Mr Lazarou has made and will continue to make a valuation contribution to the Board and the Company, and therefore supports the election of Mr Lazarou and recommends that Shareholders vote in favour of Resolution 4.

The Chair intends to vote undirected proxies in favour of Resolution 4.

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## **5. RESOLUTIONS 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES AND OPTIONS**

### **5.1 General**

As announced on 20 December 2021, the Company issued 320,000,000 Shares (**Placement Shares**) to sophisticated investors at \$0.005 per Placement Share to raise \$1,600,000 (**Placement**). Subscribers in the Placement also received one (1) free-attaching option (**Placement Option**) for every two (2) Placement Shares subscribed for and issued, exercisable at \$0.01 per Placement Option on or before 30 November 2023. The Placement Options will be unquoted.

The Placement Shares were issued sophisticated investors. The Placement was conducted pursuant to the Company's then-current placement capacities under Listing Rules 7.1 and 7.1A as follows:

- (a) 275,299,094 Placement Shares and 160,000,000 Placement Options were issued pursuant to the Company's Listing Rule 7.1 placement capacity; and
- (b) 44,700,906 Placement Shares were issued pursuant to the Company's Listing Rule 7.1A additional placement capacity. The Company's 7.1A mandate, increasing the Company's placement capacity, was approved by Shareholders at its annual general meeting held on 26 May 2021.

The Placement was completed on 23 December 2021 and to provide additional working capital to accelerate the Company's execution against its buy and build strategy in the gaming sector.

### **5.1 Listing Rules 7.1**

Broadly speaking, and subject to a number of exceptions (which are set out in Listing Rule 7.2), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Placement Shares and Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Placement Shares and Placement Options.

### **5.2 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to retrospectively approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares and Placement Options.

Resolutions 5 and 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares and Placement Options.

### **5.3 Technical information required by Listing Rule 14.1A**

If Resolutions 5 and 6 are passed, the Placement Shares and Placement Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A (assuming Resolution 17 is passed to refresh Company's 7.1A mandate), increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the issue of the Placement Shares and Placement Options.

If Resolutions 5 and 6 are not passed, the Placement Shares and Placement Options will continue to be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A (assuming Resolution 17 is passed to refresh Company's 7.1A mandate), decreasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the issue of the Placement Shares and Placement Options.

### **5.4 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 5 and 6:

- (a) the Placement Shares and Placement Options were issued to sophisticated investors. The recipients were identified through a bookbuild process, which involved the Directors seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 320,000,000 Placement Shares and 160,000,000 attaching Placement Options were issued on the following basis:
  - (i) 275,299,094 Placement Shares and 160,000,000 Placement Options issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 5); and
  - (ii) 44,700,906 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 6);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Placement Options were issued on the terms set out in Schedule 4. The Placement Options are exercisable at \$0.01 per option on or before 30 November 2023. Any Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares and Placement Options were issued on 23 December 2021;

- (f) the issue price was \$0.005 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares. The Placement Options are being issued for nil consideration;
- (g) the purpose of the issue of the Placement Shares was to raise \$1,600,000, which will be used to provide additional working capital to accelerate the Company's execution against its buy and build strategy in the gaming sector; and
- (h) the Placement Shares and Placement Options were not issued under an agreement.

## 5.5 Voting exclusion statement and voting prohibition statement – Resolutions 5 and 6

The Company will disregard any votes cast in favour of Resolution 5 or 6 by or on behalf of a person who participated in the Placement or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 or 6 by:

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

## 5.6 Directors' recommendation

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

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

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## 6. RESOLUTION 7 – ISSUE OF SHARES TO MITCHELLAKE GROUP

### 6.1 Background

Resolution 7 seeks Shareholder approval for the issue of 3,511,905 Shares to MitchellLake Consulting, Inc. (**MitchellLake** or **MitchellLake Group**) (or its nominee) in partial consideration for providing recruitment services to the Company.

## 6.2 ASX Listing Rule Requirements

In general terms, ASX Listing Rule 7.1 provides that a company must not issue or agree to issue equity securities that total more than 15% of its Shares in any 12-month period without the approval of shareholders (**15% Capacity**), subject to certain exceptions.

Resolution 7 seeks approval for the issue of up to 3,511,905 Shares for the purpose of satisfying the requirements of ASX Listing Rule 7.1.

## 6.3 Information required by ASX Listing Rule 14.1A

Receipt of Shareholder approval will allow the Company to issue the shares to fulfill its obligations with MitchellLake Group.

If Shareholders do not approve Resolution 7, the Company will not be permitted by the ASX Listing Rules to issue the shares. In that case, the Company will be required to pay MitchellLake Group \$20,000 in cash.

## 6.4 ASX Listing Rule 7.3 Disclosure Requirements

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to this Resolution 7:

- (a) The Company will issue 3,511,905 Shares to MitchellLake Group (or its nominee), which is not a related party.
- (b) The number and class of securities to be issued will be 3,511,905 fully paid ordinary shares in the Company.
- (c) The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The deemed issue prices of the Shares to be issued are outlined in the below table:

<b>Date Earnt</b>	<b>No. of Shares</b>	<b>Share Price on Date Earnt (issue price)</b>
26 May 2020	833,333	\$0.006
1 July 2020	1,250,000	\$0.004
4 August 2020	1,428,572	\$0.007
<b>TOTAL</b>	<b>3,511,905</b>	

- (f) No funds will be raised from the issue of the Shares, as the Shares will be issued in consideration for MitchellLake Group providing recruitment services to the Company pursuant to an agreement between MitchellLake Group and the Company.
- (g) A summary of the material terms of the agreement referred to in subparagraph (f) above is set out in Schedule 1.

## 6.5 Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of MitchellLake Group, or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by



reason of being a holder of ordinary securities in the Company) or any associates of that person or those persons.

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

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

## 6.6 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 7.

The Chair intends to vote undirected proxies in favour of Resolution 7.

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## 7. RESOLUTION 8 – APPROVAL TO ISSUE SHARES IN LIEU OF DIRECTOR'S FEES – CAMERON ADAMS

### 7.1 Background

As part of Mr Adams' Letter of Appointment his annual remuneration is \$90,000 per annum, exclusive of any applicable statutory superannuation (**Total Remuneration**). Mr Adams agreed to reduce his annual remuneration in May 2020 to \$72,000 per annum, exclusive of any applicable statutory superannuation, due to foreseen risk due to COVID and a desire for the Company to conserve cash.

Per Mr Adams' Letter of Appointment, Mr Adams has agreed that two-thirds of the Total Remuneration, being \$48,000 per annum, will be accrued and not paid in cash (**Accrued Remuneration Component**). The remaining portion of the Total Remuneration, being \$24,000 is paid in cash on a monthly basis (\$2,000 per month). As Mr Adams resigned on 11 November 2021, the Accrued Remuneration Component up to 11 November 2021 is \$29,466.

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

If the Board makes an election to seek shareholder and regulatory approval for the Accrued Remuneration Component to be paid in Shares (**Remuneration Shares**), the deemed issue price will be calculated on a monthly basis at the monthly Volume Weighted Average Price (**VWAP**) for the month in which the Accrued Remuneration Component is to be paid. The VWAP will be calculated as the volume weighted

average price of the Shares on the ASX for the relevant month, or where no trading has occurred in the relevant month, at the volume weighted average price of the last month in which Shares traded on the ASX.

## **7.2 Information required by ASX Listing Rule 14.1A**

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

If Shareholder approval is not received by the Company to pay the Accrued Remuneration Component in Remuneration Shares, the Company will pay the Accrued Remuneration Component as cash, being \$21,260 (net of tax and exclusive of any applicable statutory superannuation).

If Shareholder approval is received, then the Company will issue 2,659,022 Shares to satisfy the Accrued Remuneration Component.

## **7.3 ASX Listing Rule Requirements**

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

As the issue of the Remuneration Shares pursuant to Resolution 8 involves the issue of securities to a Related Party of the Company (or an associate of a Related Party) and none of the exceptions in ASX Listing Rule 10.12 applies, Shareholder approval pursuant to ASX Listing Rule 10.11 is required.

## **7.4 ASX Listing Rule 10.13 Disclosure Requirements**

For the purposes of ASX Listing Rule 10.13, the following information is provided about the proposed issue the subject of Resolution 8:

(a) *The name of the recipient*

The Remuneration Shares will be issued to Mr Cameron Adams, who was a Non-Executive Director of the Company up until 11 November 2021, or his nominee.

(b) *Which category the person falls within*

As Mr Adams was a Director of the Company within the past 6 months, he falls within ASX Listing Rule 10.11.1 as a Related Party of the Company. If the Remuneration Shares are to be issued to Mr Adams' nominee, that nominee will either also be a Related Party of the Company or fall within ASX Listing Rule 10.11.4 as an associate of Mr Adams.

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

A maximum number of 2,659,022 Shares will be issued pursuant to this Resolution 8.

(d) *The terms of issue of the securities*

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

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

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

(f) *The issue price of the securities*

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

<b>Month earned</b>	<b>No. of Remuneration Shares</b>	<b>Monthly VWAP Price (issue price)</b>
April	234,137	\$0.0123
May	264,633	\$0.0109
June	369,716	\$0.0078
July	347,367	\$0.0083
August	397,558	\$0.0073
September	426,460	\$0.0068
October	452,858	\$0.0064
November	166,293	\$0.0064
<b>TOTAL</b>	<b>2,659,022</b>	

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

The purpose of the issue of the Remuneration Shares is to satisfy the Accrued Remuneration Component of Mr Adam's Directors' fees owed to him for the period 1 April 2021 to 11 November 2021 (date of resignation). As such, no funds will be raised.

(h) *Details of recipient's total remuneration package*

Details of Mr Adam's total remuneration package, prior to his resignation on 11 November 2021, are set out in Section 7.1 of this Explanatory Statement.

(i) *Other material terms*

Other than as set out in Sections 7.1 and this 7.4 of this Explanatory Statement, there are no other material terms relevant to the issue of the Remuneration Shares.

(j) *Voting exclusion statement*

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

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Remuneration Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of the Shares to Mr Adams (or his nominee) under Resolution 8 will not be included in the use of the Company's 15% Capacity pursuant to ASX Listing Rule 7.1.

## **7.5 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Remuneration Shares constitutes giving a financial benefit and Mr Adams is a Related Party of the Company by virtue of being a Director within the past 6 months.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Remuneration Shares because the agreement to issue the Remuneration Shares, reached as part of the remuneration package for Mr Adams, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## **7.6 Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Cameron Adams (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of that person or those persons.

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

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

## **7.7 Directors' recommendation**

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

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

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## **8. RESOLUTION 9 – APPROVAL TO ISSUE SHARES IN LIEU OF DIRECTOR'S FEES – KATE VALE**

### **8.1 Background**

As part of Ms Vale's Letter of Appointment her annual remuneration is \$72,000 per annum, exclusive of any applicable statutory superannuation (**Total Remuneration**).

Per Ms Vale's Letter of Appointment, Ms Vale has agreed that 100% of the Total Remuneration, being \$72,000 per annum, will be accrued and not paid in cash. The Company will accrue the Total Remuneration (**Accrued Remuneration Component**).

Prior to each Annual General Meeting of the Company for a year in which Mrs Vale earns the Accrued Remuneration Component (or part thereof), the Board may elect to seek shareholder and regulatory approval for the Accrued Remuneration Component to be paid by the issuance of the equal value of Shares to Ms Vale or her nominee.

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

## **8.2 Information required by ASX Listing Rule 14.1A**

The proposed issue of the Remuneration Shares to Ms Vale or her nominee requires Shareholder approval under ASX Listing Rule 10.11.

If Shareholder approval is not received by the Company to pay the Accrued Remuneration Component in Remuneration Shares, the Company will pay the Accrued Remuneration Component as cash, being \$48,600 (net of tax and exclusive of any applicable statutory superannuation).

If Shareholder approval is received, then the Company will issue 7,067,333 Shares to satisfy the Accrued Remuneration Component.

## **8.3 ASX Listing Rule Requirements**

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

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

## **8.4 ASX Listing Rule 10.13 Disclosure Requirements**

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

(a) *The name of the Director*

The Remuneration Shares will be issued to Ms Kate Vale, a Non-Executive Director of the Company, or her nominee.

(b) *Which category the person falls within*

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

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

A maximum number of 7,067,333 Shares will be issued pursuant to this Resolution 9.

(d) *The terms of issue of the securities*

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

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

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

(f) *The issue price of the securities*

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

<b>Month earned</b>	<b>No. of Remuneration Shares</b>	<b>Monthly VWAP Price (issue price)</b>
April	328,571	\$0.0123
May	371,366	\$0.0109
June	518,832	\$0.0078
July	487,469	\$0.0083
August	557,904	\$0.0073
September	598,462	\$0.0068
October	635,507	\$0.0064
November	636,567	\$0.0064
December	622,820	\$0.0065
January	676,644	\$0.0060
February	797,816	\$0.0060
March	835,375	\$0.0048
<b>TOTAL</b>	<b>7,067,333</b>	

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

The purpose of the issue of the Remuneration Shares is to satisfy the Accrued Remuneration Component of Ms Vale's Directors' fees owed to her for the period 1 April 2021 to 31 March 2022. As such, no funds will be raised.

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

Details of Ms Vale's current total remuneration package are set out in Section 8.1 of this Explanatory Statement.

(i) *Other material terms*

Other than as set out in Sections 8.1 and this 8.4 of this Explanatory Statement, there are no other material terms relevant to the issue of the Remuneration Shares.

(j) *Voting exclusion statement*

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

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

## **8.5 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Remuneration Shares constitutes giving a financial benefit and Ms Vale is a Related Party of the Company by virtue of being a Director.

The Directors (other than Ms Vale who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Remuneration Shares because the agreement to issue the Remuneration Shares, reached as part of the remuneration package for Ms Vale, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## **8.6 Voting exclusion statement and voting prohibition statement**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Ms Kate Vale (or her nominee), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of that person or those persons.

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

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

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 8.7 Directors' recommendation

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

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

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## 9. RESOLUTION 10 – APPROVAL TO ISSUE SHARES IN LIEU OF DIRECTOR'S FEES – MR CHRISTOPHER BERGSTRESSER

### 9.1 Background

As part of Mr Bergstresser's Letter of Appointment his annual director's fee is \$72,000 per annum, exclusive of any applicable statutory superannuation (**Director's Fees**).

Per Mr Bergstresser's Letter of Appointment, Mr Bergstresser has agreed that 100% of the Director's Fees, being \$72,000 per annum will be accrued and not paid in cash. The Company will accrue the Director's Fees (**Accrued Remuneration Component**). As Mr Bergstresser was appointed as a Director on 11 November 2021, the Accrued Remuneration Component up to 31 March 2022 is \$27,800.

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

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



occurred in the relevant month, at the volume weighted average price of the last month in which Shares traded on ASX.

## **9.2 Information required by ASX Listing Rule 14.1A**

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

If Shareholder approval is not received by the Company to pay the Accrued Remuneration Component in Remuneration Shares, the Company will pay the Accrued Remuneration Component as cash, being \$18,765 (net of tax and exclusive of any applicable statutory superannuation).

If Shareholder approval is received, then the Company will issue 3,335,814 Shares to satisfy the Accrued Remuneration Component.

## **9.3 ASX Listing Rule Requirements**

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

As the issue of the Remuneration Shares pursuant to Resolution 10 involves the issue of securities to a Related Party of the Company (or an associate of a Related Party) and none of the exceptions in ASX Listing Rule 10.12 applies, Shareholder approval pursuant to ASX Listing Rule 10.11 is required.

## **9.4 ASX Listing Rule 10.13 Disclosure Requirements**

For the purposes of ASX Listing Rule 10.13, the following information is provided about the proposed issue the subject of Resolution 10:

(a) *The name of the Director*

The Remuneration Shares will be issued to Mr Christopher Bergstresser, an Executive Director of the Company, or his nominee.

(b) *Which category the person falls within*

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

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

A maximum number of 3,335,814 Shares will be issued pursuant to this Resolution 10.

(d) *The terms of issue of the securities*

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

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

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

(f) *The issue price of the securities*

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

<b>Month earned</b>	<b>No. of Remuneration Shares</b>	<b>Monthly VWAP Price (issue price)</b>
November	403,159	\$0.0064
December	622,820	\$0.0065
January	676,644	\$0.0060
February	797,816	\$0.0060
March	835,375	\$0.0048
<b>TOTAL</b>	<b>3,335,814</b>	

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

The purpose of the issue of the Remuneration Shares is to satisfy the Accrued Remuneration Component of Mr Bergstresser's Director's fees owed to him for the period 11 November 2021 to 31 March 2022. As such, no funds will be raised.

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

Details of Mr Bergstresser's current total remuneration package are set out in Schedule 2.

(i) *Other material terms*

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

(j) *Voting exclusion statement*

A voting exclusion statement for this Resolution 10 is included in the Notice of Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Remuneration Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of the Shares to Mr Bergstresser (or his nominee) under Resolution 10 will not be included in the use of the Company's 15% Capacity pursuant to ASX Listing Rule 7.1.

## 9.5 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

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

The Directors (other than Mr Bergstresser who has a material personal interest in Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Remuneration Shares because the agreement to issue the Remuneration Shares, reached as part of the remuneration package for Mr Bergstresser, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## **9.6 Voting exclusion statement and voting prohibition statement**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Christopher Bergstresser (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of that person or those persons.

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

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

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 9.7 Directors' recommendation

Mr Bergstresser declines to make a recommendation to Shareholders in relation to Resolution 10 as he has a material personal interest in the outcome of Resolution 10. Mr Bergstresser and his associates will not be entitled to vote on Resolution 10. The Board, with Mr Bergstresser not being present while the matter was considered and abstaining from voting, unanimously recommends that Shareholders vote in favour of Resolution 10.

The Chair intends to vote undirected proxies in favour of Resolution 10.

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## 10. RESOLUTION 11 – APPROVAL TO ISSUE OF SHARES IN LIEU OF REMUNERATION – MR GERNOT ABL

### 10.1 Background

As part of Mr Abl's Consultancy Agreement (**Agreement**) commencing on 20 December 2021, he will be paid at the rate of \$10,000 per month for work performed in accordance with this Agreement over the initial 6 month period of the Agreement (\$60,000 in total) (**Consultancy Fees**).

Per Mr Abl's Agreement, Mr Abl has agreed that 100% of the Consultancy Fees, being \$60,000, will be accrued and not be paid in cash. The Company will accrue the Consultancy Fees (**Accrued Remuneration Component**).

The Board may elect to seek shareholder and regulatory approval for the Accrued Remuneration Component to be paid by the issuance of 10,000,000 Shares in the Company to Mr Abl or his nominee.

If the Board makes an election to seek shareholder and regulatory approval for the Accrued Remuneration Component to be paid in Shares (**Remuneration Shares**), the deemed issue price will be \$0.006 per Share.

### 10.2 Information required by ASX Listing Rule 14.1A

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

If Shareholder approval is not received by the Company to pay the Accrued Remuneration Component in Remuneration Shares, the Company will pay the Accrued Remuneration Component as cash, being \$60,000 (gross and exclusive of any applicable statutory superannuation).

If Shareholder approval is received, then the Company will issue 10,000,000 Shares to satisfy the Accrued Remuneration Component.

### 10.3 ASX Listing Rule Requirements

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

As the issue of the Remuneration Shares pursuant to Resolution 11 involves the issue of securities to a Related Party of the Company (or an associate of a Related Party) and

none of the exceptions in ASX Listing Rule 10.12 applies, Shareholder approval pursuant to ASX Listing Rule 10.11 is required.

#### **10.4 ASX Listing Rule 10.13 Disclosure Requirements**

For the purposes of ASX Listing Rule 10.13, the following information is provided about the proposed issue the subject of Resolution 11:

(a) *The name of the Director*

The Remuneration Shares will be issued to Mr Gernot Abl, Executive Chairman of the Company, or his nominee.

(b) *Which category the person falls within*

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

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

A maximum number of 10,000,000 Shares will be issued pursuant to this Resolution 11.

(d) *The terms of issue of the securities*

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

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

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

(f) *The issue price of the securities*

The deemed issue price of the Remuneration Shares to be issued are \$0.006 per Share.

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

The purpose of the issue of the Remuneration Shares is to satisfy the Accrued Remuneration Component of Mr Abl's Consultancy Fees owed to him for the period 20 December to 20 June 2022. As such, no funds will be raised.

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

Details of Mr Abl's current total remuneration package is set out in Schedule 2.

(i) *Other material terms*

Other than as set out in Sections 10.1, this 10.4 and Schedule 2 of this Explanatory Statement, there are no other material terms relevant to the issue of the Remuneration Shares.

(j) *Voting exclusion statement*

A voting exclusion statement for this Resolution 11 is included in the Notice of Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Remuneration Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of the Shares to Mr Abl (or his nominee) under Resolution 10 will not be included in the use of the Company's 15% Capacity pursuant to ASX Listing Rule 7.1.

## **10.5 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

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

The Directors (other than Mr Abl who has a material personal interest in Resolution 11) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Remuneration Shares because the agreement to issue the Remuneration Shares, reached as part of the remuneration package for Mr Abl, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## **10.6 Voting exclusion statement and voting prohibition statement**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Gernot Abl (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of that person or those persons.

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

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

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 10.7 Directors' recommendation

Mr Abl declines to make a recommendation to Shareholders in relation to Resolution 11 as he has a material personal interest in the outcome of Resolution 11. Mr Abl and his associates will not be entitled to vote on Resolution 11. The Board, with Mr Abl not being present while the matter was considered and abstaining from voting, unanimously recommends that Shareholders vote in favour of Resolution 11.

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

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## 11. RESOLUTION 12 – APPROVAL TO ISSUE OF SHARES IN LIEU OF REMUNERATION – MR CHRISTOPHER BERGSTRESSER

### 11.1 Background

As part of Mr Bergstresser's Consultancy Agreement (**Agreement**) he will be paid at the rate of \$10,000 per month for work performed in accordance with this Agreement over the initial 6 month period of the Agreement (\$60,000 in total) (**Consultancy Fees**).

Per Mr Bergstresser's Agreement, Mr Bergstresser has agreed that 100% of the Consultancy Fees, being \$60,000, will be accrued and not be paid in cash. The Company will accrue the Consultancy Fees (**Accrued Remuneration Component**).

The Board may elect to seek shareholder and regulatory approval for the Accrued Remuneration Component to be paid by the issuance of 10,000,000 Shares in the Company to Mr Bergstresser or his nominee.

If the Board makes an election to seek shareholder and regulatory approval for the Accrued Remuneration Component to be paid in Shares (**Remuneration Shares**), the deemed issue price will be \$0.006 per Share.

### 11.2 Information required by ASX Listing Rule 14.1A

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

If Shareholder approval is not received by the Company to pay the Accrued Remuneration Component in Remuneration Shares, the Company will pay the Accrued

Remuneration Component as cash, being \$60,000 (gross of tax and exclusive of any applicable statutory superannuation).

If Shareholder approval is received, then the Company will issue 10,000,000 Shares to satisfy the Accrued Remuneration Component.

### **11.3 ASX Listing Rule Requirements**

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

As the issue of the Remuneration Shares pursuant to Resolution 12 involves the issue of securities to a Related Party of the Company (or an associate of a Related Party) and none of the exceptions in ASX Listing Rule 10.12 applies, Shareholder approval pursuant to ASX Listing Rule 10.11 is required.

### **11.4 ASX Listing Rule 10.13 Disclosure Requirements**

For the purposes of ASX Listing Rule 10.13, the following information is provided about the proposed issue the subject of Resolution 12:

*(a) The name of the Director*

The Remuneration Shares will be issued to Mr Christopher Bergstresser, Executive Director of the Company, or his nominee.

*(b) Which category the person falls within*

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

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

A maximum number of 10,000,000 Shares will be issued pursuant to this Resolution 12.

*(d) The terms of issue of the securities*

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

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

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

*(f) The issue price of the securities*

The deemed issue price of the Remuneration Shares to be issued are \$0.006 per Share.

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



The purpose of the issue of the Remuneration Shares is to satisfy the Accrued Remuneration Component of Mr Bergstresser's Consultancy Fees owed to him for the period 15 December to 15 June 2022. As such, no funds will be raised.

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

Details of Mr Bergstresser's current total remuneration package is set out in Schedule 2.

(i) *Other material terms*

Other than as set out in Sections 11.1, this 11.4 and Schedule 2 of this Explanatory Statement, there are no other material terms relevant to the issue of the Remuneration Shares.

(j) *Voting exclusion statement*

A voting exclusion statement for this Resolution 12 is included in the Notice of Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Remuneration Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of the Shares to Mr Bergstresser (or his nominee) under Resolution 12 will not be included in the use of the Company's 15% Capacity pursuant to ASX Listing Rule 7.1.

## **11.5 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

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

The Directors (other than Mr Bergstresser who has a material personal interest in Resolution 12) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Remuneration Shares because the agreement to issue the Remuneration Shares, reached as part of the remuneration package for Mr Bergstresser, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## **11.6 Voting exclusion statement and voting prohibition statement**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Christopher Bergstresser (or his nominee), and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associates of that person or those persons.

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

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

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### **11.7 Directors' recommendation**

Mr Bergstresser declines to make a recommendation to Shareholders in relation to Resolution 12 as he has a material personal interest in the outcome of Resolution 12. Mr Bergstresser and his associates will not be entitled to vote on Resolution 12. The Board, with Mr Bergstresser not being present while the matter was considered and abstaining from voting, unanimously recommends that Shareholders vote in favour of Resolution 12.

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

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## **12. RESOLUTION 13 – RE-ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

Resolution 13 seeks Shareholder approval for the re-adoption of the Company's Employee Securities Incentive Plan (**Plan**) and for the issue of securities under the Plan in accordance with ASX Listing Rule 7.2 (Exception 13(b)).

The Plan was last approved by Shareholders at the Company's annual general meeting held on 24 May 2019.

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

## **12.1 ASX Listing Rule 7.1 and ASX Listing Rule 7.2 Exception 13(b)**

Broadly speaking, and subject to a number of exceptions set out in ASX Listing Rule 7.2, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 13 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of three (3) years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 12.2(c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 13 is not passed, the Company will be able to proceed with the issue of securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of those securities.

## **12.2 Technical information required by Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 13:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 3;
- (b) since Shareholder approval was last obtained for the Plan, the Company has issued 302,844,771 securities under the Plan, being:
  - (i) 35,344,771 Shares,
  - (ii) 217,500,000 performance rights, of which 19,603,000 performance rights have vested and converted into Shares, 161,250,000 performance rights have been cancelled and 3,522,000 performance rights have lapsed; and

- (iii) 50,000,000 options, of which 25,000,000 options have been cancelled and 25,000,000 options have expired; and
- (c) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 322,199,396 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

### **11.8 Voting exclusion statement and voting prohibition statement**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Employee Securities Incentive Plan or an associate of that person or those persons.

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

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

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### **12.3 Board Recommendation**

As all Directors are participants (or are eligible to participate) under the Plan, the Board makes no recommendation to Shareholders regarding this Resolution 13.

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**13. RESOLUTION 14 – INCREASE IN AGGREGATE NON-EXECUTIVE DIRECTOR FEE POOL**

**13.1 General**

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its Non-Executive Directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under ASX Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clauses 14.7 and 14.8 of the Constitution also provide that total aggregate remuneration payable to the Non-Executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

The maximum aggregate amount of fees payable to the Non-Executive Directors is currently set at \$250,000.

Resolution 14 seeks Shareholder approval for the purposes of clauses 14.7 and 14.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to Non-Executive Directors to \$350,000.

The maximum aggregate amount of fees proposed to be paid to Non-Executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it. The remuneration of each Director for the year ended 31 December 2021 is detailed in the Annual Report.

**13.2 Technical information required by ASX Listing Rule 10.17**

If Resolution 14 is passed, the maximum aggregate amount of fees payable to the Non-Executive Directors will increase by \$100,000 to \$350,000. Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:

- (a) fairly remunerate both existing and any new Non-Executive Directors joining the Board;
- (b) remunerate its Non-Executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and

(c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

If Resolution 14 is not passed, the maximum aggregate amount of fees payable to Non-Executive Directors will remain at \$250,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled Non-Executive Directors.

In the past three years, the Company has issued 7,061,916 Shares to Non-Executive Directors pursuant to Listing Rules 10.11 and 10.14, in lieu of Director's fees, as follows:

- Ms Kate Vale – 1,946,938 Shares; and
- Mr Cameron Adams – 5,114,978 Shares.

A voting exclusion statement for this Resolution 14 is included in the Notice of Meeting.

## **11.9 Voting exclusion statement and voting prohibition statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any Director or any associate of a Director.

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

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

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

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

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### **13.3 Board Recommendation**

Given the interest of the Non-Executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution 14.

The Chair intends to vote undirected proxies in favour of Resolution 14.

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## **14. RESOLUTION 15 – CHANGE OF COMPANY NAME**

### **14.1 Background**

Resolution 15 is a special resolution which seeks approval for the Company to change its name.

The Company proposes to change its name from “Esports Mogul Limited” to “Mogul Games Group Ltd”, which is more aligned with the Company’s current branding. This change will not affect the legal status of the Company or any of its assets or liabilities.

Shareholder approval is required for Resolution 15 under section 157 of the Corporations Act by special resolution. Approval is also sought under section 136 of the Corporations Act to make amendments to the Constitution to reflect the name change. The change of name will take effect on the day on which ASIC alters the details of the Company’s registration to reflect the name change.

Resolution 15 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote on Resolution 15 must be in favour of the Resolution for it to be passed.

### **14.2 Directors’ recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 15.

The Chair intends to vote undirected proxies in favour of Resolution 15.

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## **15. RESOLUTION 16 - REPLACEMENT OF CONSTITUTION**

### **15.1 General**

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

Resolution 16 is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and ASX Listing Rules.

The Proposed Constitution contains amendments to reflect regulatory developments and to more closely align the Constitution to the Corporations Act and ASX Listing Rules. These include amendments to facilitate the use of technology at general meetings of the Company.

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

It is not practicable to list all of the proposed changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

In addition, a copy of the Proposed Constitution (in mark-up against the existing Constitution) is available for review by Shareholders at the Company's website [www.esh.mogul.gg](http://www.esh.mogul.gg) and at the office of the Company. A marked-up copy of the Proposed Constitution can also be sent to Shareholders upon request by contacting the Company Secretary at +61 412 076 641.

The marked-up copy of the Proposed Constitution also contains the changes to the Constitution to reflect the proposed name change of the Company to "Mogul Games Group Ltd" which are the subject of Resolution 15 (**Name Change Amendments**). However, this Resolution 16 does not relate to the Name Change Amendments (as the approval of those amendments will be the subject of Resolution 15). If Resolution 15 is not passed, but this Resolution 16 is passed, the new Constitution of the Company will contain all of the amendments in the marked-up copy of the Proposed Constitution other than the Name Change Amendments.

## 15.2 Summary of material proposed changes

### **Registered Joint Holders (clause 9.8)**

ASX has announced that the Australian Clearing House Electronic Subregister System (**CHES**), which is the system used by ASX to record shareholdings and manage the clearing and settlement of share transactions, will be replaced with a new system (**CHES Replacement**). Currently under CHES, holder registration details (e.g. holders' names addresses and other details) are recoded in an unstructured format limited to 180 characters. The new system will record holder registration details in a structured format which is currently anticipated to enable up to four joint holders to be recorded in relation to shares.

To accommodate this proposed development, clause 9.8 of the Constitution is proposed to be amended to provide that the number of registered holders of securities in the Company will be as permitted under the Listing Rules and ASX Settlement Operating Rules.

### **Reduction of Capital (clause 10.2)**

The Proposed Constitution includes a new provision in which each Shareholder who will hold a parcel of less than a Marketable Parcel following a reduction of capital pursuant to clause 10.2 acknowledges that, subject to compliance with the Listing Rules and Corporations Act, the Company may arrange for a nominee to dispose of any of its entitlement to participate in any issue of Shares by the Company to Shareholders.

### **Use of Technology at General Meetings (new clause 14)**

The Proposed Constitution includes a new provision which allows the Company, to the extent permitted under the Corporations Act, ASX Listing Rules and any other applicable law, to convene a general meeting using virtual technology only, or at two or more venues, provided that the form of technology used provides all shareholders entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting without being physically present in the same place.

This new provision reflects recent amendments made to the Corporations Act by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth) (**Corporations Amendment Meetings and Documents Act**). One of these amendments provides that a company may hold a meeting of its members using virtual meeting technology only



if this is required or permitted by the company's constitution. The new provision contains this permission.

Where a general meeting is held using virtual technology only or at two or more venues using any form of technology:

- (a) a Shareholder participating in the meeting is taken to be present in person at the meeting;
- (b) any documents required or permitted to be tabled at the meeting will be taken to have been tabled at the meeting if the document is given, or made available, to the persons entitled to attend the meeting (whether physically or using technology) before or during the meeting; and
- (c) the meeting is taken to be held at the physical venue set out in the notice of meeting, or at the registered office of the Company if the meeting is held using virtual technology only.

To the extent permitted under the Corporations Act, ASX Listing Rules and any other applicable law, any document that is required or permitted to be given to a Shareholder that relates to a Shareholders' meeting (including, but not limited to, the notice of meeting) may be distributed:

- (d) by means of electronic communication; or
- (e) by giving the Shareholder (by means of an electronic communication or otherwise) sufficient information to allow the person to access the document electronically,

in accordance with the Corporations Act. This also reflects the recent amendments made by the Corporations Amendment Meetings and Documents Act.

Other changes to facilitate the use of technology have also been made to clauses 1.2 (Interpretation) and 27 (Notices).

### **15.3 Directors' recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 16 to adopt the Proposed Constitution.

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## **16 RESOLUTION 17 – APPROVAL OF 7.1A MANDATE**

### **16.1 General**

ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$12,887,975 (based on the number of Shares on issue and the closing price of Shares on the ASX on 8 April 2022).

Resolution 17 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 17 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 17 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## **16.2 Technical information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 17:

### **(a) Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### **(b) Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 16.2(b)(i), the date on which the Equity Securities are issued.

### **(c) Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate to provide further funding, if required, for assessment of future opportunities in the gaming sector, ongoing administration and corporate costs, general working capital and/or for the acquisition of new businesses, assets or other investments.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 17 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 8 April 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.002	\$0.004	\$0.006
			50% decrease	Issue Price	50% increase
Funds Raised					
Current	3,221,993,962 Shares	322,199,396 Shares	\$644,399	\$1,288,798	\$1,933,196
50% increase	4,832,990,943 Shares	483,299,094 Shares	\$966,598	\$1,933,196	\$2,899,794
100% increase	6,443,987,924 Shares	644,398,792 Shares	\$1,288,798	\$2,577,595	\$3,866,393

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. There are currently 3,221,993,962 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 8 April 2022.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1, other than the issues that are the subject of Resolutions 5 and 6.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options or other convertible securities are exercised into Shares before the date of issue of the Equity Securities..
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.

8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both).

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 26 May 2021 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 26 May 2021, the Company issued 44,700,906 Equity Securities pursuant to the Previous Approval (**Previous Issue**), which represent approximately 1.16% of the total number of Equity Securities on issue in the Company on 26 May 2021, which was 3,859,374,191.

The following information is provided in accordance with ASX Listing Rule 7.3A.6(b) in respect of the Previous Issue:

<b>Date</b>	Issue Date – 23 December 2021
<b>Recipients</b>	Part of a Share Placement to professional and sophisticated investors as announced on 20 December 2021. None of these shares were issued to related parties of the Company.
<b>Number and Class of Equity Securities Issued</b>	44,700,906 Shares (issued under Listing Rule 7.1A)
<b>Issue Price and discount to Market Price<sup>1</sup></b>	\$0.005 per Share (at a discount of 16.67 % to the Company's 15-day volume weighted average price).
<b>Consideration</b>	<p><b>Amount raised:</b> \$223,505</p> <p><b>Amount spent:</b> \$Nil</p> <p><b>Use of funds:</b> Funds will be applied towards additional working capital to accelerate the Company's execution against its buy and build strategy in the gaming sector.</p>

### 16.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

### 15.4 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 17.

The Chair intends to vote undirected proxies in favour of Resolution 17.

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## GLOSSARY

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

**15% Capacity** has the meaning given in section 6.2 of the Explanatory Statement.

**\$** means Australian dollars.

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

**ASIC** means Australian Securities and Investments Commission.

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

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of Directors.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Company** means Esports Mogul Limited (ACN 148 878 782).

**Constitution** means the Company's constitution.

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

**Director** means a current director of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means this explanatory statement.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Mogul** means the mogul.gg tournament platform.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means the notice of annual general meeting which this Explanatory Statement accompanies.

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Party** has the meaning given to that term in the Corporations Act.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the period ended 31 December 2021.

**Resolutions** means the resolutions set out in the Notice of Annual General Meeting and **Resolution** means any one of them.

**Share** and **Shares** means fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

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## SCHEDULE 1 – SUMMARY OF MITCHELLAKE AGREEMENT

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On 21 May 2020, the Company entered into an agreement with MitchellLake Consulting, Inc. (**MitchellLake**) for the provision of recruitment services relating to the appointment of a CEO and Non-Executive Director (**Agreement**).

The material terms and conditions of the Agreement are as follows:

(a) **Services**

MitchellLake is required to provide executive retained search and selection services (**Executive Search**) to the Company under the Agreement.

The Executive Search is exclusive to MitchellLake, and any candidates that became known to the Company during the process for any other source is deemed to be part of the Executive Search.

If within 6 months after the selected candidate's original start date, the selected candidate voluntarily leaves his/her position with the Company other than in certain circumstances, MitchellLake will use commercially reasonable efforts to provide a suitable replacement candidate at no additional costs to the Company.

(b) **Fees**

The Company has agreed to pay/issue to MitchellLake (or its nominee) a flat fee of \$90,000 + GST, comprising:

- (a) \$25,000 + GST, plus \$5,000 in Esports Mogul Limited shares is due and payable within 5 days of entry into the Agreement;
- (b) \$25,000 + GST, plus \$5,000 in Esports Mogul Limited shares is due and payable within 7 days of the date of the submission of a shortlist that is interviewed by the Company; and
- (c) The final payment (Placement Fee) of \$20,000 + GST, plus \$10,000 in Esports Mogul Limited shares, is due and payable within 7 days from the date of the candidate's acceptance of offer.

If any candidate referred by MitchellLake to the Company is subsequently employed by the Company, in any position, within 12 months after the initial introduction, a separate fee of 25% of the candidate's package (calculated on base + super + STI) is payable by the Company to MitchellLake.



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## SCHEDULE 2 – TOTAL REMUNERATION PACKAGE FOR MR GERNOT ABL AND MR CHRISTOPHER BERGSTRESSER

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### Mr Gernot Abl

#### **Remuneration as a Director:**

Director Fees of \$90,000 plus superannuation per annum, to be reviewed annually by the Board.

#### **Remuneration as a consultant to the Company:**

The Company entered into a consultancy agreement with Mr Abl to provide consultancy services to the Company, effect from 20 December 2021, for a period of 6 months (unless terminated earlier in accordance with the provisions of the consultancy agreement). The consulting period can be renewed for an additional period agreed between the parties.

The Company will pay Mr Abl \$10,000 per month (\$60,000 in total) for the provision of the consultancy services via the issue of 1,666,666 Shares (deemed issued price of \$0.006), i.e. 10,000,000 fully paid ordinary shares in total over the initial 6 month term of the consultancy agreement.

The issue of the Shares will be subject to Shareholder approval at a meeting of Shareholders. If Shareholder approval at a meeting of the Shareholders is not obtained, the amount will be paid in cash.

#### **Long Term Incentive Benefits**

The Company issued the following securities to Mr Abl (or his nominee) on 26 May 2021 after obtaining shareholder approval at the 2021 Annual General Meeting:

- (a) 7,500,000 Performance Rights which are subject to the following Tenure related vesting conditions:
  - (i) 1,875,000 Performance Right to vest, twelve (12) months from date of appointment of Mr Abl as Non-Executive Chairman, being 10 September 2020 (**Tranche 1**). These Performance Rights have vested and were exercised into 1,875,000 Shares on 29 November 2021;
  - (ii) 156,250 Performance Rights to vest on a monthly basis (1,875,000 in total) after Tranche 1 has been met, but not issued until twenty-four (24) months from date of employment (**Tranche 2**);
  - (iii) 156,250 Performance Rights to vest on a monthly basis (1,875,000 in total) after Tranche 2 has been met but not issued until thirty-six (36) months from date of employment (**Tranche 3**); and
  - (iv) 156,250 Performance Rights to vest on a monthly basis (1,875,000 in total) after Tranche 3 has been met but not issued until forty-eight (48) months from date of employment (**Tranche 4**).
  
- (b) 17,500,000 Performance Rights which are subject to the following Business Performance related vesting conditions:
  - (i) Milestone 1: 2,187,500 Performance Rights will independently vest (up to 4,375,000 Performance Rights in total), upon the achievement of either of the below vesting conditions being met:
    - A. 1 million Monthly Active Users (MAU's) for a consecutive 90 day period ("Active" is defined as a unique user who participates in content offered by Mogul); or
    - B. AU\$2.5 million in revenue to Mogul within 24 months from date of employment. (**the Initial Vesting Events**); and
  
  - (ii) Milestone 2: 6,562,500 Performance Rights will vest (up to 13,125,000 Performance Rights in total) provided each of the Initial Vesting Events as outlined at clause above has been met as follows:

- A. 2,187,500 Performance Rights (up to 4,375,000 Performance Rights in total) twelve (12) months from date of Initial Vesting Event (**Tranche 1**);
- B. 2,187,500 Performance Rights (up to 4,375,000 Performance Rights in total) twenty-four (24) months from date of Initial Vesting Event (**Tranche 2**); and
- C. 2,187,500 Performance Rights (up to 4,375,000 Performance Rights in total) thirty-six (36) months from date of Initial Vesting Event (**Tranche 3**).

In the event of a Change of Control, all Performance Rights immediately vest, provided the Initial Vesting Events have been met. Any Performance Rights that do not vest and become exercisable in accordance with the Initial Vesting Events as outlined in clause (b)(i) will automatically lapse.

Any Performance Rights that do not vest and become exercisable in accordance with the Initial Vesting Events as outlined in clause (b)(i) will automatically lapse.

Please refer to the Notice of Meeting for the 2021 Annual General Meeting for further information, including a summary of the terms of the Performance Rights.

### **Mr Christopher Bergstresser**

#### **Remuneration as a Director:**

Director's Fees of \$72,000 plus superannuation (if applicable) per annum, subject to annual review by the Board of the Company.

#### **Remuneration as a consultant to the Company:**

The Company entered into a consultancy agreement with Mr Bergstresser to provide consultancy services to the Company, effect from 14 December 2021, for a period of 6 months (unless terminated earlier in accordance with the provisions of the consultancy agreement). The consulting period can be renewed for an additional period agreed between the parties.

The Company will pay Mr Bergstresser \$10,000 per month (\$60,000 in total) for the provision of the consultancy services via the issue of 1,666,666 Shares (deemed issued price of \$0.006), i.e. 10,000,000 Shares in total over the initial 6 month term of the consultancy agreement.

The issue of the Shares will be subject to Shareholder approval at a meeting of Shareholders. If Shareholder approval at a meeting of the Shareholders is not obtained, the amount will be paid in cash.

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## **SCHEDULE 3 – SUMMARY OF EMPLOYEE SECURITIES INCENTIVE PLAN (PLAN) KEY TERMS AND KEY POLICY SETTINGS**

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### **Eligibility**

The Board has the discretion to determine which employees the Company will offer and issue Awards to. The employees who are eligible to participate under the rules of the Plan include any full time or permanent part time employee, certain contractors (current or prospective) or officer or director of the Company or any related body corporate of the Company.

### **Awards**

The awards that the Board may offer under the Plan include Options, performance rights, services rights, deferred share awards, exempt share awards, cash rights and stock appreciation rights (**Awards**).

### **Vesting conditions**

The vesting of any Award issued under the Plan, excluding exempt share awards and stock appreciation rights, may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to the employee in the individual's offer documents.

### **Exercise of Awards**

Unless specified in the offer documents, vested Awards issued under the Plan will not automatically trigger the exercise of the Awards. However, a participant will be entitled to exercise the Award in accordance with the terms contained in the offer to the individual and the rules of the Plan.

Any exercise must be for a minimum number of multiple of Shares (if any) specified in the terms of the offer documents.

### **Price**

Awards issued under the Plan may be issued at no cost to the participants and without the participant needing to pay a subscription price or exercise price. However, Awards, once vested, may be subject to payment of an exercise price by the participant, which exercise price will be determined by the Board and advised to the participant in the individual's offer documents.

### **Lapse/forfeiture**

Awards issued under the Plan will lapse or be forfeited on the earliest of:

- any expiry date applicable to the Award;
- any date which the Board determines that vesting conditions applicable to the Award must be satisfied by, unless waived by the Board;
- the participant dealing in respect of the securities in contravention of the Plan; and
- the Board determining that a participant has committed an act of fraud, is ineligible to hold the office for the purposes of Part 2D.6 of the Corporations Act or is found to have acted in a manner that the Board considers to constitute gross misconduct.

### **Board may elect to settle Awards in cash**

If the Board determines that it is not appropriate for tax, legal, regulatory or compliance reasons to issue or transfer Shares under the Plan, the Company may, in lieu and final satisfaction of the Company's obligation to issue or transfer Shares as required upon the exercise of an Award by

a participant, make a cash payment to the participant in accordance with the terms of the Plan.

### **Waiving the restriction period**

The Board may waive or shorten the restriction period imposed on an Award issued under the Plan.

Any restriction period imposed on an Award will be specified in the individual offer documents to the participant.

### **Change of Control**

On the occurrence of a Change of Control (as defined in the rules of the Plan), the Board will determine, in its sole and absolute discretion, the manner in which all vested and unvested Awards issued under the Plan shall be dealt with.

### **Cessation of employment**

All unvested securities issued under the Plan lapse immediately on termination of employment unless any Leaver's Policy applies or the Board determines otherwise depending on the circumstances.

### **No dealing or hedging**

Dealing restrictions apply to restricted Awards issued under the Plan in accordance with the rules of the Plan and the Company's share trading policy. Participants are prohibited from hedging or otherwise protecting the value of unvested Awards issued under the Plan.

### **Rights attaching to Shares**

Shares issued under the Plan will rank equally with all existing Shares of the Company on and from the date of issue or transfer, including any applicable dividend and voting rights.

### **Company may issue or acquire Shares**

The Company may, in its discretion, either issue new Shares or acquire Shares already on issue for transfer to a participant, or a combination of both, to satisfy the Company's obligations under the Plan.

### **Adjustments**

The Board may make any adjustment it considers appropriate to the terms of an Award issued under the Plan in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.

### **Dilution limit**

The number of Shares that may be issued upon exercise of Awards issued under the Plan is set with regard to the limits prescribed under ASIC Class Order 14/1000 with respect to employee share scheme offers made without a prospectus and made in accordance with a Notice of Reliance (CF 08). These limits provide that the number of shares that may be issued, when aggregated with a number of shares issued during the previous three years from share issues under all employee share schemes established by a company (including as a result of exercise of options to acquire shares granted to the previous three years under any such employee share scheme), must not exceed 5% of the total number of shares on issue. Certain unregulated offers, including offers to senior managers and overseas residents are excluded.

An overall limit of 15% for employee share scheme offers is imposed. At the date of this Notice

15% was outstanding.

**Continued operation of the plan**

The Plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the ASX Listing Rules.

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## SCHEDULE 4 – PLACEMENT OPTION TERMS AND CONDITIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.01 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on 30 November 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **8.30am (AEST) on Monday, 23 May 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>



Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.

## SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.





**Contact**

Return your completed form

All enquiries to **Automic**

**WEBCHAT**

<https://automic.com.au/>

**PHONE**

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

**STEP 1: Appoint Your Proxy**

**Complete and return this form as instructed only if you do not vote online**

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Esports Mogul Limited, to be held at **8.30am (AEST) on Wednesday, 25 May 2022 at Workspace 365, Level 14, 330 Collins Street, Melbourne VIC 3000 (and virtually)** hereby:

**Appoint the Chairman of the Meeting (Chair)** OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for," "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

**AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS**

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 8 – 12 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 8 – 12 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

**STEP 2: Your Voting Direction**

Resolutions	For	Against	Abstain	Resolutions	For	Against	Abstain
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Approval to issue shares in lieu of Director's fees – Mr Christopher Bergstresser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director – Ms Kate Vale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Approval to issue shares in lieu of Director's fees – Mr Gernot Abl	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Director – Mr Christopher Bergstresser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Approval to issue shares in lieu of Remuneration – Mr Christopher Bergstresser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Director – Mr George Lazarou	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Re-adoption of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of prior issue of placement shares and options – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Increase in aggregate Non Executive Director fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of prior issue of placement shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Issue of shares to Mitchelllake Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval to issue shares in lieu of – Adams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. Approval of 7.1A Mandate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval to issue shares in lieu of Director's fees – Ms Kate Vale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

*lease note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a sho*

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