

Notice of Annual General Meeting & Explanatory Statement

PlayUp Limited ACN 612 529 307

To be held by: 48 Epsom Road, Zetland NSW 2017 or attend via Zoom video call

Join Zoom Meeting

<https://zoom.us/j/97836799174?pwd=SC85c1FrT29jNUQ2Q0RINClvWHFRdz09>

Meeting ID: 978 3679 9174

Passcode: 888888

To be held on: Friday, 29 January 2021
Commencing: 3.00 pm (Sydney time)

Important Information

This Notice of Meeting should be read in its entirety.

Letter from the Chairman

Dear Shareholders,

We are pleased to invite you to the Annual General Meeting of PlayUp Limited (**Company**) to be held at 48 Epsom Road, Zetland NSW 2017 or attend via Zoom video call on Friday, 29 January 2021 at 3.00 pm (Sydney time).

Purpose of Annual General Meeting

The purpose of this Annual General Meeting is to:

- appoint new Directors; and
- make changes to the Company's constitution that are required for a publicly listed entity.

Contents of this Notice of Meeting

With respect to the Annual General Meeting, this document contains the following:

- The Notice of Meeting for the Annual General Meeting which contains information about the business to be conducted at the Annual General Meeting;
- Information explaining the business to be conducted at the Annual General Meeting (see the Explanatory Statement at Section D); and

Please read the whole of this document carefully as it provides important information on the Annual General Meeting, item of business.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary, Paul Jeronimo on (02) 8047 1815 or by email at corporate@playup.com.

By order of the Board.

Dated: 7 January 2021



Daniel Simic
Chairman and Global CEO
PlayUp Limited

Section A – Glossary

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|-------------------------------|--|
| \$ | Australian dollars. |
| Annual General Meeting | The meeting of Shareholders convened by this Notice of Meeting. |
| Board | The board of directors of the Company. |
| Company | PlayUp Limited. |
| Constitution | The constitution of the Company. |
| Corporations Act | The <i>Corporations Act 2001</i> (Cth). |
| Directors | The directors of the Company. |
| Explanatory Statement | The explanatory statement accompanying the Notice of Meeting and contained in Section D |
| Glossary | The glossary contained in Section A to this document. |
| Notice of Meeting | This notice of annual general meeting including the Explanatory Statement. |
| Shareholders | The holders of all shares issued in the Company and Shareholder means any one of them. |
| Shares | All of the shares on issue in the share capital of the Company and Share means any one of them. |

Section B – Notice of Annual General Meeting

Time and place

Notice is hereby given that the Annual General Meeting will be held as follows:

- Held: 48 Epsom Road, Zetland NSW 2017, or via Zoom video call
- Commencing at: 3.00 pm, 29 January 2021 (Sydney time)

Participate

In order to attend and ask questions, please use the details below:

<https://zoom.us/j/97836799174?pwd=SC85c1FrT29jNUQ2Q0RINCtvWHFRdz09>

Meeting ID: 978 3679 9174

Passcode: 888888

Participating in the Annual General Meeting enables Shareholders to ask questions at the appropriate times during the Annual General Meeting.

Explanatory Statement

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

Defined terms

Terms used in this Notice of Annual General Meeting have the meaning given to them in the Glossary in **Section A** of this Notice of Meeting in which this Notice of Annual General Meeting is contained.

ORDINARY BUSINESS

Agenda Item 1 - Financial statements and reports

To receive and consider the Company's 2020 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ending 30 June 2020.

Agenda Item 2 - Resolution 1: Amendments to the Company's Constitution

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

"That for the purposes of section 136(2) of the Corporations Act, the Constitution of the Company be modified by making the amendments contained in the document tabled at the Annual General Meeting and signed by the Chairman for the purposes of identification".

Short Explanation: This Resolution is required under section 136(2) of the Corporations Act to approve the amendment of a Company's constitution.

The proposed amendments to the Constitution are described in the Explanatory Memorandum accompanying this Notice of Meeting.

Agenda Item 3 - Resolution 2: Re-election of Dr Laila Mintas as a Director

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

"That Dr Laila Mintas, who was appointed a Director of the Company to fill a casual vacancy in accordance with Rule 14.4 of the Constitution and retires as a Director and, being eligible and offering herself for re-election, be re-elected as a Director of the Company pursuant to Rule 14.6 of the Constitution."

Short Explanation: This Resolution is required as Rule 16.4 of the Company's Constitution provides that any Directors appointed to fill a casual vacancy hold office until the end of the Company's next annual general meeting at which point Shareholder may elect that person as a Director of the Company pursuant to Rule 14.6 of the Constitution, so long as the number of Directors does not exceed the maximum provided for in the Constitution.

Agenda Item 4 - Resolution 3: Re-election of Dennis Drazin as a Director

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

"That Mr Dennis Drazin, who was appointed a Director of the Company to fill a casual vacancy in accordance with Rule 14.4 of the Constitution and retires as a Director and, being eligible and offering himself for re-election, be re-elected as a Director of the Company pursuant to Rule 14.6 of the Constitution."

Short Explanation: This Resolution is required as Rule 16.4 of the Company's Constitution provides that any Directors appointed to fill a casual vacancy hold office until the end of the Company's next annual general meeting at which point Shareholder may elect that person as a Director of the Company pursuant to Rule 14.6 of the Constitution, so long as the number of Directors does not exceed the maximum provided for in the Constitution.

OTHER BUSINESS

To transact any other business which may be brought forward in accordance with the Company's Constitution.

Enquiries

For all enquiries, please contact the Company Secretary, Paul Jeronimo on (02) 8047 1815 or by email at corporate@playup.com.

Section C – How to vote

If you are entitled to vote at the Annual General Meeting, you may vote by attending the meeting in person, virtually, by attorney, proxy or, in the case of corporate shareholders, corporate representative.

1. How to vote

If you are entitled to vote at the General Meeting, you may vote by attending the Annual General Meeting in person, virtually or by attending the meeting by proxy.

2. Your vote is important

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

3. Corporations

To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the Annual General Meeting evidence of his or her appointment, including any authority under which it is signed.

Alternatively, a corporation may appoint a proxy.

4. Voting in person (virtually)

To vote, attend the Annual General Meeting in person or virtually on the date and at the place set out above.

5. Voting by proxy

5.1 General

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; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 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 changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the chair, who must vote the proxies as directed. Further details on these changes are set out below.

5.2 Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

5.3 **Transfer of non-chair proxy to chair in certain circumstances**

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

6. Voting procedure – show of hands

Every question arising at this Annual General Meeting will be decided on a show of hands. On a show of hands, every person entitled to vote who is present at the General Meeting will have one vote on each Resolution.

7. Voting procedure – on a poll

Every question arising at this Annual General Meeting may alternatively be decided on a poll. Upon a poll, every person entitled to vote who is present in person, virtually or by proxy will have one vote for each voting share held by that person.

8. Enquiries

For all enquiries, please contact the Company Secretary, Paul Jeronimo on (02) 8047 1815 or by email at corporate@playup.com.

Section D – Explanatory Statement

This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held commencing at 3.00 pm (Sydney time) on 29 January 2021.

This Explanatory Statement is to be read in conjunction with the Notice of General Meeting.

Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders to be put forward in the Annual General Meeting.

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full.

Defined terms

Terms used in this Explanatory Statement have the meaning given to them in the Glossary in **Section A** of this Notice of Meeting in which this Explanatory Statement is contained.

GENERAL INFORMATION

9. Agenda Item 1 – Financial statements and reports

9.1 Purpose of Resolution

The 2020 Annual Report for the year ending 30 June 2020 includes the Directors' Reports, the Auditor's Report and the Financial Report (which includes the financial statements and directors' declaration).

The Corporations Act requires that the report of the directors, the auditor's report and the financial report be laid before the annual general meeting.

Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of shareholders at the annual general meeting on the 2020 Annual Report.

9.2 Questions to the Chairman

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on the 2020 Annual Report.

10. Amendments to the Company's constitution

10.1 General

The Company is currently governed by its existing Constitution which was adopted by special resolution on 20 May 2016.

Under section 136(2) of the Corporations Act, it is proposed to amend the Company's Constitution by special resolution of shareholders. The rationale and a summary of the key changes proposed by Resolution 1 are set out below.

10.2 Overview of regulatory approval requirements

Under section 136(2) of the Corporations Act, a company can modify its constitution or a provision of its constitution by special resolution.

10.3 Summary of proposed amendments

The proposed amendments to the Company's Constitution are contained in the Schedule to this Notice of Meeting. In essence the changes are to:

- (a) allow, where permitted by law, general meetings of the Company to take place electronically, whether in addition to a physical meeting location or wholly electronically;
- (b) require that if a Listing Rule resolution is required to be decided to be on a poll, then that resolution must be decided on a poll;
- (c) allow, where permitted by law, the Company and its Directors, secretary, and Shareholders (and their proxies) to execute documents electronically;
- (d) include proportional takeover provisions, which have been explained in-depth below;
- (e) include gaming regulation requirements in the Constitution; and
- (f) make other changes necessary for a publicly listed entity's Constitution.

10.4 Effective Date

Under section 137(a), the modification is effective on the date on which the resolution is passed if it specifies no later date.

Given no later date is specified in the Resolution, the modification is effective on the date the Resolution is passed.

10.5 Obtaining a copy of the Constitution

A copy of the modified Constitution:

- (g) will be sent to any Shareholder on request; and
- (h) will also be available for inspection at the office of the Company during normal business hours prior to the Annual General Meeting.

Proportional takeover provisions

10.6 General

The new Rule 30 of the Company's Constitution includes proportional takeover provisions which enable the Company to refuse to register shares acquired under a proportional takeover bid unless shareholders approve the bid. Under the Corporations Act, proportional takeover provisions expire three years from adoption or renewal and may then be renewed.

The Company is seeking shareholder approval to include these provisions under the Corporation Act. The Company has not previously had these provisions in its Constitution.

A proportional takeover offer is a takeover offer where the offer made to each shareholder is only for a proportion of that shareholder's shares, and not for the shareholders entire shareholding.

10.7 Information requirements

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion or renewal of a proportional takeover provision in the Constitution. The following information comprises the statement required under section 648G(5) of the Corporations Act.

- (a) Effect of the provision

If a takeover offer is made under a proportional takeover bid for a class of the Company's securities, the Directors must ensure that a resolution to approve the takeover bid

(Approval Resolution) is voted by the shareholders of the class of shares being bid, not less than 14 days before the last day of the bid period (**Deadline**).

The only persons entitled to vote on the Approval Resolution are those persons who, as at the end of the day on which the first offer under the takeover bid was made, held shares included in the bid class in respect of which the offer was made.

The bidder under the takeover bid and its associates are not entitled to vote on the Approval Resolution.

Each person entitled to vote has one vote for each share in the relevant class held by the person at that time. The vote on the approval Resolution is decided on a simple majority. The Approval Resolution will be taken to have been passed if more than 50% of votes are cast in favour of the Approval Resolution, otherwise it is taken to have been rejected.

The Directors will breach the Corporations Act if they fail to ensure the Approval Resolution is voted on. However, if the Approval Resolution is not voted on as at the end of the day before the Deadline, the Approval Resolution is taken to have been passed.

If the Approval Resolution is passed (or taken to have been passed) by the shareholders, the transfer resulting from the bid must be registered if they comply with other provisions of the Corporations Act and the Constitution.

If the Approval Resolution is rejected, binding acceptances must be rescinded as soon as practicable after the Deadline, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn at the end of the Deadline. The proportional takeover provisions do not apply to full takeover bids.

Rule 30 will expire three years after its insertion into the Constitution, unless renewed by a further special resolution of Shareholders.

(b) Reasons for proposing this special resolution

A proportional takeover bid involves an offer for only a proportion of each shareholder's securities, this may allow control of the Company to pass without shareholders having the chance to sell all their securities to the bidder and assist a bidder to take control of the company without payment of an adequate control premium.

Shareholders, other than the bidder and its associates, may be exposed to the risk of being left as a minority in the Company as well as the loss of potential to receive an adequate control premium for their remaining shares. The proportional takeover provisions lessen this risk because they allow shareholders to decide whether a proportional takeover bid is acceptable in principle, is appropriately priced and should be permitted to proceed.

(c) Knowledge of acquisition proposals

At the date this Notice of Meeting was prepared, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) Potential advantages and disadvantages

The Directors consider that the proposed insertion of the proportional takeover provisions has no potential advantages or potential disadvantages for Directors because they remain free to make a recommendation on whether a proportional takeover bid should be approved.

The potential advantages of the proposed insertion of the proportional takeover provisions for shareholders are:

- (i) Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) the provisions may assist shareholders to avoid being locked in as a minority;

- (iii) the bargaining power of shareholders is increased, and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) knowing the view of the majority of shareholders may help each individual shareholder assess the likely outcome of the proportional takeover bid and to decide whether to approve or reject that offer.

The potential disadvantages of the proposed renewal of the proportional takeover provisions for shareholders are:

- (v) it may discourage offers of proportional takeover bids for shares in the Company and may depress the share price;
- (vi) Shareholders may lose an opportunity of selling some of their shares at a premium; and
- (vii) the likelihood of a proportional takeover bid being successful may be reduced.

The Directors consider that the potential advantages of the proportional takeover provisions for shareholders outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid should be permitted to proceed.

- (e) Shareholders may act

If the special resolution to renew the proportional takeover provisions in Rule 30 of the Constitution is passed, shareholders who together hold not less than 10% (by number) of the issued securities in a class of securities in the Company to which the provisions apply may, within 21 days after the day on which the special resolution is passed, apply to the Court to have the proportional takeover provisions set aside to the extent to which it relates to that class of shareholders.

On an application, the Court may make an order setting aside the proportional takeover provisions if it is satisfied that it is appropriate in all the circumstances to do so. Otherwise, the Court must discuss the application. Unless and until an application is final determined by the making of an order setting aside the proportional takeover provision, the Company is taken for all purposes to have validly included the proportional takeover provision applying to that class of shareholders.

10.8 **Voting exclusion and Directors' recommendations**

The Directors recommend that Shareholders approve Resolution 1.

Resolution 1 is a special resolution and so requires the approval of 75% or more of the votes cast by Shareholders.

The Chairman of the Annual General Meeting intends to vote all available undirected proxies in favour of Resolution 1.

11. **Resolutions 2 and 3: Re-election of Dr Laila Mintas and Mr Dennis Drazin as Directors**

11.1 **Purpose of Resolutions**

Dr Laila Mintas and Mr Dennis Drazin were appointed to the Board to fill casual vacancies on 5 June 2020 and 1 July 2020 pursuant to Rule 14.4 (to be Rule 16.4 if Resolution 1 is passed). Under Rule 16.4, any casual directors will hold office until the end of the next Annual General Meeting.

As such, Dr Laila Mintas and Mr Dennis Drazin retire in accordance with Rule 14.4 and offer themselves for re-election by Shareholders in accordance with Rule 14.6.

These Resolutions are both ordinary resolutions.

11.2 **The law**

Rule 16.4 of the Company's Constitution provides that any Directors appointed to fill a casual vacancy hold office until the end of the Company's next Annual General Meeting at which point Shareholder may elect that person as a Director of the Company pursuant to Rule 14.6 of the Constitution, so long as the number of Directors does not exceed the maximum provided for in the Constitution. The maximum number of Directors allowed by the Constitution is six (6), with Dr Laila Mintas and Mr Dennis Drazin, there will be a total of five (5) Directors.

11.3 **Directors' resume**

Dr LAILA MINTAS – EXECUTIVE DIRECTOR AND USA CEO

Dr Laila Mintas is one of the world's leading experts in online gaming and sport betting. Previously, she served as Deputy President, at multinational Sportrader (valued at \$2.4 billion during her tenure).

Dr Laila Mintas has won several awards such as Leaders in Sports, SBJ Game Changer and the International Award for Women in the Gaming Industry. Dr Laila Mintas was named one of 25 executives to watch in 2019 by Betting Industry 2019.

Education: First and Second State Examination in Law on High Regional Court of Berlin/Germany. Ph.D. at Humboldt University of Berlin/Germany.

DENNIS DRAZIN – NON-EXECUTIVE DIRECTOR

Mr Dennis Drazin is the Chairman and CEO of Darby Development LLC, which operates Monmouth Park on behalf of the New Jersey Thoroughbred Horsemen's Association. He masterminded the repeal of PASPA and was inducted to the Sports Betting Hall of Fame in 2019.

Mr Dennis Drazin also runs his own law practice, Drazin and Warshaw, and is a well-recognised expert and leading voice in the racing and gambling industry.

Education: J.D. from The Dickinson School of Law, Carlisle, Pennsylvania. B.A. from Ohio State University, Columbus, Ohio.

11.4 **Directors' recommendations and interests**

Resolution 2 and 3 of the Annual General Meeting is an ordinary resolution and so requires the approval of more than 50% of the votes cast by Shareholders.

The Board (with Dr Laila Mintas and Mr Dennis Drazin abstaining) recommend that Shareholders vote in favour of Resolutions 2 and 3.

The Chairman of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 2 and 3.

Schedule – Proposed Amendments to Constitution

Change of Company name

The name of the Company as it appears on its Constitution be updated to reflect its current name, 'PlayUp Limited ACN 612 529 307.'

Definitions and interpretations

- (a) The definition for 'ASX' be deleted from the Constitution at Rule 1.1.
- (b) The following definitions be inserted into the Constitution at Rule 1.1:
 - (i) "**Auditor** means the auditor of the Company as appointed from time to time;
 - (ii) **ASIC** means the Australian Securities and Investments Commission;
 - (iii) **Exchange** means any body declared by the directors to be the Company's primary stock exchange for the purposes of this definition;
 - (iv) **Final Determination** means a determination of, or direction by, a Gaming Authority, court, tribunal or similar body or by any delegate, nominee, duly authorised officer, representative or appointee thereof, having jurisdiction in respect of the subject matter of the determination, which is not or is no longer the subject of an appeal;
 - (v) **Gaming Authority** means any Government Authority (including, without limitation, a court), and the National Indian Gaming Commission of the United States, or other aboriginal or tribal authority, which issues or grants any Licence or approval, or admits persons to any roll or list, necessary or appropriate for the lawful operation of gaming, wagering, sports betting and related businesses now or at any time in the future engaged in by the Company or its subsidiaries;
 - (vi) **Gaming Law** means the laws, regulations and administrative declarations in relation to gaming and relevant activities made by a government or Gaming Authority in any jurisdiction in which the Company or any of its Subsidiaries operate from time to time or has lodged an application to operate which has not been withdrawn;
 - (vii) **Government Authority** means any government, governmental, semi-governmental administrative or judicial entity, body politic, or statutory corporation whether federal, state, local or otherwise;
 - (viii) **Licence** means a licence or other regulatory approval (including, without limitation, admission to a roll or list) necessary or appropriate for the lawful operation of gaming, wagering, sports betting and related businesses now or in the future engaged in by the Company or any subsidiary in any jurisdiction issued or given by a Gaming Authority;
 - (ix) **Nasdaq** means the applicable market tier of the Nasdaq Stock Market, New York, NY, on which the Company's ordinary shares, or depositary receipts in respect thereof, are expected to be listed;
 - (x) **Proper ASTC Transfer** has the meaning given to that term in the Corporations Regulations 2001 (Cth);
 - (xi) **Relevant Law** means the Corporations Act, SEC Rules, the Listing Rules, and any subordinate legislation, orders, rulings or other binding instruments passed or made by the federal or a State government, Australian Securities and Investments Commission, or the Australian Taxation Office to clarify or expand this definition;
 - (xii) **Restricted Securities** has the meaning given to that term in the Listing Rules and includes shares defined as such in any Restriction Deed or Restriction Notice. Restricted Securities shall not be treated or taken to be a separate class of share for any purpose. has the meaning given by the Listing Rules;
 - (xiii) **Restriction Deed** means a restriction deed in the form set out in the Listing Rules or otherwise approved by ASX and includes any agreement which the Company and any shareholder agrees is a restriction deed;
 - (xiv) **Restriction Notice** means a restriction notice in the form set out in the Listing Rules or otherwise approved by ASX;
 - (xv) **SEC** means the United States Securities and Exchange Commission;

- (xvi) **SEC Rules** means the United States Securities Act of 1933 and the rules and regulations promulgated thereunder, the United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder and any other laws, rules and regulations of the United States of America or of any political jurisdiction encompassed therein or subsidiary thereto, to the extent they apply to the Company or its securities, including without limitation by virtue of the Company having filed one or more securities registration statements with the SEC or listed its securities on a United States national securities exchange;
 - (xvii) **Shareholders' Fund** has the meaning given to it in clause 30.24;
 - (xviii) **Subsidiary** has the meaning given to it in the Corporations Act; and
 - (xix) **Transmission Event** means:
 - (xx) for a shareholder who is an individual – the shareholder's death, the shareholder's bankruptcy, or a shareholder becoming of unsound mind, or a person who, or whose estate, is liable to be dealt with in any way under the laws relating to mental health; and
 - (xxi) for a shareholder who is a body corporate – the dissolution of the shareholder or the succession by another body corporate."
- (c) The following definitions in Rule 1.1 of the Constitution be amended as follows, with the amendments underlined:
- (i) **"Company** means Fantasy Sports Global PlayUp Limited ACN 612 529 307;
 - (ii) **Executive Director** means a Director appointed under clauses 18.1 or 18.2;
 - (iii) **Listed** means the securities of the Company are admitted to the Official List of the ASX an Exchange, or otherwise approved for listing and listed on Nasdaq, ASX or any other body declared by the directors to be the Company's primary stock exchange for the purposes of the definition of "Exchange", above;
 - (iv) **Listing Rules** means the Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the Official List of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX; rules of Nasdaq applicable to the Company if and when its securities are listed on Nasdaq, each as amended or replaced from time to time, or the rules of any other body declared by the directors to be the Company's primary stock exchange for the purposes of the definition of "Exchange", above;
- (d) Rule 1.2 of the Constitution be amended as follows, with the amendments underlined:
- "Words and expressions used in this constitution which are also used in the Corporations Act, Corporations Regulations 2001 (Cth), the SEC Rules or Listing Rules, have the same meanings given to them under the Corporations Act, Corporations Regulations 2001 (Cth), the SEC Rules or Listing Rules, respectively."
- (e) A new Rule 1.3 of the Constitution be included as follows:
- "1.3 Unless the contrary intention appears:
- (a) references to shares include references to depositary receipts, if any, representing shares, and references to shareholders include holders of depositary receipts, if any, representing shares.
 - (b) an expression in a clause that deals with a matter dealt with by a provision of the Corporations Act, or the Listing Rules, the SEC Rules or the Gaming Laws has the same meaning as in that provision; and
 - (c) subject to clause 1.3(a), an expression in a clause that is used in the Corporations Act has the same meaning in this constitution as in the Corporations Act."
- (d) A new Rule 2.3 of the Constitution be included as follows:
- 2.3 If the Company is admitted to the official list of ASX, the following provisions apply:
- (a) Notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done.
 - (b) Nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done.
 - (c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).

- (d) *If the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.*
 - (e) *If the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.*
 - (f) *If any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.*
- (g) A new Rule 2.4 of the Constitution be included as follows:
- 2.4 If the Company is admitted to the official list of ASX, for so long as the Company has Restricted Securities on issue, the following applies:*
- (a) *A holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;*
 - (b) *If the Restricted Securities are in the same class as quoted securities of the Company, the holder of those Restricted Securities will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those Restricted Securities;*
 - (c) *The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the ASX;*
 - (d) *A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX; and*
 - (e) *If a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect to those Restricted Securities for so long as the breach continues.*

Virtual meetings

- (a) Rule 1.4 be deleted and replaced with a new Rule 1.5 to be inserted into the Constitution as follows:

"1.5 Subject to any Relevant Laws, a reference in this constitution to:

 - (a) *meetings, includes a reference to that meeting being held wholly or partly online, virtually or electronically but does not include any live stream, recording or broadcast of that meeting which does not permit attendees to engage and participate in the meeting;*
 - (b) *the presence of an individual, includes a reference to that individual presence in person, electronically or virtually through the use of any technology or by proxy, attorney, or Representation;*
 - (c) *the attendance of an individual, includes a reference to that individual attending a meeting, venue or any other applicable place electronically or virtually through the use of any technology; and"*
- (b) Rule 8.10 be amended as follows, with the amendments underlined:

"Until a call (together with any interest and expenses that are payable) has been paid, the holder is not entitled to receive any dividend or other distribution or to be present (in person or electronically) and vote at any meeting (other than as proxy for another shareholder) either personally, electronically, or by proxy or by Representative. The shareholder may not be counted in a quorum or exercise any other privilege as a shareholder."
- (c) Rule 14.2 of the Constitution be amended as follows, with the amendments underlined:

"Any director may convene a general meeting whenever he or she thinks fit and must do so if required to do so under the Corporations Act. For the avoidance of doubt, this includes convening a general meeting wholly virtually provided that shareholders have the opportunity to ask questions on the business of the general meeting and vote electronically."
- (d) Rule 14.3 be amended as follows, with the amendments underlined:

"The directors of the Company may, whenever they think fit, cancel or postpone a general meeting by giving two clear days' notice of the postponement to all persons entitled to receive notice of the general meeting, to a date and time determined by them or change the place for the meeting (including convening an electronic meeting)."

- (e) Rule 15.1 be amended as follows, with the amendments underlined:

"Business may not be transacted at any general meeting unless a quorum of shareholders is present (including in person and/or electronically or by proxy) at the time when the meeting proceeds to business. Two shareholders (either in person and/or electronically, including any proxy for a shareholder and any person representing a company shareholder) constitute a quorum in all cases."

- (f) Rule 15.2 be amended as follows, with the amendments underlined:

"If a quorum is not present either in person and/or electronically or by proxy within 30 minutes from the notified starting time for the meeting:

(a) where the meeting was convened on the requisition of shareholders, the meeting is cancelled; and

(b) in any other case, the meeting is postponed to the same place on the same day and at the same time the following week, or to any other time and place chosen by the directors. If a quorum is not present in accordance with clause 15.1, within 30 minutes after the starting time of the postponed meeting, it is cancelled."

- (g) Rule 15.4 be amended as follows, with the amendments underlined:

"Where a general meeting is held and:

(a) no person has been elected as a chairperson of directors; or

(b) neither the chairperson nor the deputy chairperson is present either in person or electronically within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,

the shareholders present, whether in person and/or electronically or by proxy must elect one of their number to be chairperson of the meeting."

- (h) Rule 15.5 be amended as follows, with the amendments underlined:

"The chairperson may at any time adjourn a meeting to be held either in person and/or electronically, with the meeting's consent. The chairperson must adjourn a meeting if the meeting votes to adjourn it. The only business that can be transacted at an adjourned meeting is the unfinished business from the original meeting."

- (i) Rule 15.9(a) and (b) be amended as follows, with the amendments underlined:

"(a) At any general meeting a resolution put to the vote of the meeting is decided on a show of hands of all shareholders entitled to vote unless a poll is (before or on the declaration of the result of the show of hands) demanded according to this constitution or required by the Listing Rules.

(b) Unless a poll is duly demanded or is required to comply with the requirements of the Listing Rules, a declaration by the chairperson that a resolution or a show of hands has been carried or carried unanimously, or by a particular majority, or lost, must be made in the minutes of the meeting."

- (j) Rule 15.12(a)(i)-(iv) be amended as follows, with the amendments underlined:

"(i) at meetings of shareholders or classes of shareholders each shareholder entitled to vote may vote in person (including if attending electronically) or by proxy, attorney or Representative; and

(ii) on a show of hands every shareholder present in person (including if attending electronically) or by proxy, attorney or Representative has one vote in respect of the total number of shares carrying the right to vote held by that shareholder;

(iii) on a show of hands every shareholder present electronically will have one vote that will be submitted through any such platform that the Company deems appropriate for electronic meetings; and

(iv) on a poll every shareholder present in person (including if attending electronically) or by proxy, attorney or Representative has one vote for each share carrying the right to vote held by that shareholder."

- (k) Rule 15.16 be amended as follows, with the amendments underlined:

"If shares are held jointly, only one of the joint holders may vote either in person or electronically. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those shares appears first in the register of shareholders is to be treated as the only vote in relation to those shares."

- (l) Rule 15.24 be amended as follows, with the amendments underlined:

"The chairperson of a general meeting may refuse admission to a person (whether they are attending in person or electronically) or require a person to leave and not return to a meeting if the person:"

- (m) Rule 15.25(a) be amended as follows, with the amendments underlined:

"(a) attend any general meeting of the Company in person or electronically."

- (n) Rule 15.26 be amended as follows, with the amendments underlined:

"A shareholder that is a body corporate may appoint an individual to act as its representative at meetings of shareholders as permitted by section 250D of the Corporations Act and to attend such meeting either in person or electronically."

Electronic signatures

- (a) A new clause 1.6 be inserted into the Constitution as follows:

"1.6 Without limiting any other method of signing or delivery permitted by law:

- (a) Where this constitution refers to or contemplates the signing of a document (including notices, resolutions, proxy forms, consents and resignations) by:

(i) a chairperson, Director, secretary or Shareholder;

(ii) a person consenting to be or resigning as a Director, secretary or public officer of the Company; or

(iii) a Shareholder's proxy, attorney or body corporate representative,

the electronic signature, whether digital or encrypted, of that person has the same force and effect as his or her manual or 'wet ink' signature.

- (b) Transmission by electronic means of any signed document (whether signed in accordance with clause 1.6(a) or otherwise) has the same effect as physical delivery of the paper document bearing an original manual or 'wet ink' signature of the signatory."

Changes to bring the Company's in line with that of other listed entities

In light of the Company's proposed initial public offering, the Board seeks to make a range of amendments to the Constitution to ensure that it is compliant with the requirements of a listed entity. These proposed changes are detailed below.

- (a) A new Rule 11 be inserted into the Constitution in respect of the closure of the Company's register as follows:

"Subject to the Corporations Act, and the rules of the relevant Exchange (if applicable), the Company's register may be closed during any time (not exceeding in aggregate 30 business days in each year) as the Board thinks fit."

- (b) A new Rule 12.4 be inserted into the Constitution in respect of transferring Shares as detailed below. The Board advises that the addition of this Rule does not change the rights of Shares in the Company. It simply outlines what is usual and market practice for these matters.

- "(a) Subject to this constitution and to any restrictions attached to a shareholder's shares, a shareholder may transfer any of the shareholder's shares by:

(i) a Proper ASTC Transfer; or

(ii) a written transfer in any usual form or in any other form approved by the Board.

- (b) A transfer referred to in clause 12.4(a) must be:

(i) signed by or on behalf of the transferor and, if required by the Company, the transferee;

(ii) if required by law, duly stamped; and

- (iii) *left for registration at the Company's registered office, or at any other place the Board decides, with such evidence the Board requires to prove the transferor's title or right to the shares and the transferee's right to be registered as the owner of the shares.*
 - (c) *Subject to clauses 12.5(a) and 12.3, where the Company receives a transfer complying with this clause 12.4, the Company must register the transferee named in the transfer as the holder of the shares to which it relates.*
 - (d) *A transferor of shares remains the holder of the shares until a Proper ASTC Transfer has been effected or the transferee's name is entered in the register of shareholders as the holder of the shares.*
 - (e) *The company must not charge a fee for registering a transfer of shares unless:*
 - (i) *the Company is not listed on the Exchange; or*
 - (ii) *if the Company is listed on the Exchange, the fee is permitted by the Listing Rules.*
 - (f) *The Company (or the Company's securities registry) may put in place, and require compliance with, reasonable processes and procedures in connection with determining the authenticity of an instrument of transfer, notwithstanding that this may prevent, delay or interfere with the registration of the relevant instrument of transfer.*
 - (g) *The company may retain a registered transfer for any period the Board decides.*
 - (h) *The Board may do anything that is necessary or desirable for the Company to participate in any computerised, electronic or other system for facilitating the*
 - (i) *transfer of shares or operation of the Company's registers that may be owned, operated or sponsored by the Exchange or a related body corporate of the Exchange.*
 - (j) *The Board may, to the extent the law permits, waive any of the requirements of this clause 12.4 and prescribe alternative requirements instead, to give effect to clause 12.4(h) or for another purpose."*
- (c) A new Rule 12.5 be inserted into the Constitution in respect of the power to decline to register transfer as detailed below. The Board advises that the addition of this Rule does not change the rights of Shares in the Company. It simply outlines what is usual and market practice for these matters.
- "(a) *The Board may decline to register, or prevent registration of, a transfer of shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act or the Listing Rules where:*
 - (i) *the transfer is not in registrable form;*
 - (ii) *the Company has a lien on any of the shares transferred;*
 - (iii) *registration of the transfer may breach a law of Australia or an Exchange's listing requirements;*
 - (iv) *the transfer is paper-based and registration of the transfer will result in a holding which, at the time the transfer is lodged, is less than a marketable parcel;*
 - (v) *the transfer is not permitted under the terms of an employee share plan; or*
 - (vi) *the Company is otherwise permitted or required to do so under the Listing Rules or, except for a Proper ASTC Transfer, under the terms of issue of the shares.*
 - (b) *If the Board declines to register a transfer, the Company must give notice of the refusal as required by the Corporations Act and the Listing Rules. Failure to give that notice will not invalidate the decision of the Board to decline to register the transfer.*
 - (c) *The Board may delegate its authority under this clause 12.5 to any person."*
- (d) A new Rule 12.6 be inserted into the Constitution in respect of the power to suspend registration of transfers as detailed below. The Board advises that the addition of this Rule does not change the rights of Shares in the Company. It simply outlines what is usual and market practice for these matters.
- "The Board may suspend the registration of transfers at any time, and for any periods, permitted by Relevant Law or the rules of an Exchange."*

- (e) A new Rule 12.7 be inserted into the Constitution in respect of selling non-marketable parcels as detailed below. The Board advises that the addition of this Rule does not change the rights of Shares in the Company. It simply outlines what is usual and market practice for these matters.

- "(a) *The Board may sell shares that constitute less than a marketable parcel by following the procedures in this rule 12.7.*
- (b) *The Board may send a notice to a shareholder who holds less than a marketable parcel of shares in a class of shares of the Company, on a date decided by the Board, which:*
- (i) *explains the effect of the notice under this rule 12.7; and*
- (ii) *advises the holder that he or she may choose to be exempt from the provisions of this rule. A form of election for that purpose must be sent with the notice.*
- (c) *If, before 5.00pm Melbourne time on a date specified in the notice which is no earlier than 6 weeks after the notice is sent:*
- (i) *the Company has not received a notice from the shareholder exempting them from this rule 12.7; and*
- (ii) *the shareholder has not increased his or her shareholding to a marketable parcel, the shareholder is taken to have irrevocably appointed the Company as his or her agent to do anything in rule 12.7(e).*
- (d) *In addition to initiating a sale by sending a notice under rule 12.7 the Board may also initiate a sale if a shareholder holds less than a marketable parcel at the time that the transfer document was initiated or, in the case of a paper-based transfer document, was lodged with the Company. In that case:*
- (i) *the shareholder is taken to have irrevocably appointed the Company as his or her agent to do anything in rule 12.7(e); and*
- (ii) *if the holding was created after the adoption of this rule, the Board may remove or change the shareholder's rights to vote or receive dividends in respect of those shares. Any dividends withheld must be sent to the former holder after the sale when the former holder delivers to the Company such proof of title as the Board accepts.*
- (e) *The Company may:*
- (i) *sell the shares constituting less than a marketable parcel as soon as practicable;*
- (ii) *deal with the proceeds of sale pursuant to the provisions of this constitution or Relevant Law; and*
- (iii) *receive any disclosure document, including a financial services guide, as agent for the shareholder.*
- (f) *The costs and expenses of any sale of shares arising from a notice under rule 12.7(b) (including brokerage and stamp duty) are payable by the purchaser or by the Company.*
- (g) *A notice under rule 12.7(b) may be given to a shareholder only once in a 12 month period and may not be given during the offer period of a takeover bid for the Company.*
- (h) *If a takeover bid is announced after a notice is given but before an agreement is entered into for the sale of shares, this rule ceases to operate for those shares. However, despite rule 12.7(g), a new notice under rule 12.7(b) may be given after the offer period of the takeover bid closes.*
- (i) *The Board may, before a sale is effected under this rule 12.7, revoke a notice given or suspend or terminate the operation of this rule either generally or in specific cases.*
- (j) *If a shareholder is registered in respect of more than one parcel of shares, the Board may treat the shareholder as a separate shareholder in respect of each of those parcels so that this rule 12.7 will operate as if each parcel was held by different persons."*

- (f) A new Rule 12.8 be inserted into the Constitution in respect of transmission of shares as detailed below. The Board advises that the addition of this Rule does not change the rights of Shares in the Company. It simply outlines what is usual and market practice for these matters.

- "(a) Subject to rule 12.8(c), where a shareholder dies, the only persons the Company will recognise as having any title to the shareholder's shares or any benefits accruing on those shares are:
- (i) where the deceased was a sole holder, the legal personal representative of the deceased; and
 - (ii) where the deceased was a joint holder, the survivor or survivors.
- (b) Rule 12.8(a) does not release the estate of a deceased shareholder from any liability on a share, whether that share was held by the deceased solely or jointly with other persons.
- (c) The Board may register a transfer of shares signed by a shareholder before a Transmission Event even though the Company has notice of the Transmission Event.
- (d) A person who becomes entitled to a share because of a Transmission Event may, on producing such evidence as the Board requires to prove that person's entitlement to the share, choose:
- (i) to be registered as the holder of the share by signing and giving the Company a written notice stating that choice; or
 - (ii) to nominate some other person to be registered as the transferee of the share by executing or effecting in some other way a transfer of the share to that other person.
- (e) The provisions of this constitution concerning the right to transfer shares and the registration of transfers of shares apply, so far as they can and with any necessary changes, to a notice or transfer under rule 12.8(d) as if the relevant Transmission Event had not occurred and the notice or transfer were executed or effected by the registered holder of the share.
- (f) Where two (2) or more persons are jointly entitled to a share because of a Transmission Event they will, on being registered as the holders of the share, be taken to hold the share as joint tenants and rule 6.3 will apply to them."

(g) Rule 13.1 of the Constitution be amended as follows, with the amendments underlined:

- "(a) Subject to the Corporations Act, the Company Board may, by resolution do anything to alter the Company's share capital, including where a shareholder becomes entitled to a fraction of a share on a consolidation, by:
- (i) making cash payments;
 - (ii) determining that fractions may be disregarded to adjust the right of all shareholders;
 - (iii) appointing a trustee to deal with any fractions of behalf of shareholders;
 - (iv) rounding (up or down) each fractional entitlement to the nearest whole share;
 - (v) converting all or any of its shares into a larger or smaller number of shares; and
 - (vi) cancelling shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited."

(h) A new Rule 14.1 be inserted into the Constitution in respect of the requirement to hold an annual general meeting as follows:

"The Company must hold an annual general meeting as required by section 250N of the Corporations Act in person and/or electronically and from more than one location, or wholly electronically."

(i) A new Rule 15.14 be inserted into the Constitution in respect of the treatment of direct votes as follows:

- "(a) A direct vote on a resolution at a meeting in respect of a share cast in accordance with clause 15.13 is of no effect and will be disregarded:
- (b) if at the time of the resolution, the person who cast the direct vote:
 - (i) is not entitled to vote on the resolution in respect of the share; or

- (ii) *would not be entitled to vote on the resolution in respect of the share if the person were present either in person or electronically at the meeting at which the resolution is considered;*
 - (c) *if had the vote been cast in person (including if cast electronically) at the meeting at which the resolution is considered:*
 - (i) *the vote would not be valid; or*
 - (ii) *the Company would be obliged to disregard the vote;*
 - (d) *subject to any rules prescribed by the Board, if the person who cast the direct vote is present in person (including if attending electronically) at the meeting at the time the resolution is considered; and*
 - (e) *if the direct vote was cast otherwise than in accordance with any regulations, rules or procedures prescribed by the Board under clause 15.13."*
- (j) A new Rule 15.15 be inserted into the Constitution in respect of multiple votes as a result of direct voting as follows:
- "Subject to any rules prescribed by the Board, if the Company receives a valid direct vote on a resolution in accordance with clause 15.13 and, prior to, after or at the same time as receipt of the direct vote, the Company receives an instrument appointing a proxy, attorney or Representative to vote on behalf of the same shareholder on that resolution, the Company may disregard the direct vote as effective in respect of that resolution and disregard any vote cast by the proxy, attorney or Representative on the resolution at the meeting."*
- (k) A new Rule 26 be inserted into the Constitution in respect of unclaimed money as follows:
- "Company must deal with unclaimed dividends and distributions and unclaimed proceeds of shares sold or reissued under this document in accordance with the law relating to unclaimed money in the Company's jurisdiction of registration."*
- (l) A new Rule 28.1 be inserted into the Constitution in respect of distributing surplus during a winding up of the Company as follows:
- "Subject to this constitution and the rights or restrictions attached to any shares or class of shares:*
- (a) *if the Company is wound up and the property of the Company available for distribution among the shareholders is more than sufficient to pay:*
 - (i) *all the debts and liabilities of the Company; and*
 - (ii) *the costs, charges and expenses of the winding up,*

the excess must be divided among the shareholders in proportion to the number of shares held by them, irrespective of the amounts paid or credited as paid on the shares;
 - (b) *for the purpose of calculating the excess referred to in clause 28.1 any amount unpaid on a share is to be treated as property of the Company;*
 - (c) *the amount of the excess that would otherwise be distributed to the holder of a partly paid share under clause 28.1 must be reduced by the amount unpaid on that share at the date of the distribution; and*
 - (d) *if the effect of the reduction under clause 28.1(c) would be to reduce the distribution to the holder of a partly paid share to a negative amount, the holder must contribute that amount to the Company."*
- (m) Rule 28.2 of the Constitution be amended as follows, with the amendments underlined:
- (a) *If the Company is wound up (whether voluntarily or otherwise), the liquidator may, with the sanction of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company. For this purpose the liquidator may set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the shareholders or different classes of shareholders.*
 - (b) *Nothing in clauses 28.2 and 28.2(a) takes away from or affects any right to exercise any statutory or other power which would have existed if this clause was omitted."*

Proportional takeover approval

A new Rule 30 be inserted into the Constitution in respect of proportional takeover approval as following:

"30.1 Special definitions

The following definitions apply in this clause.

- (a) *"Accepted Offer" means an offer under a proportional takeover bid that has been accepted and from the acceptance of which a binding contract has not resulted as at the end of the Resolution Deadline.*
- (b) *"Approving Resolution" means a resolution to approve the proportional takeover bid passed in accordance with clause 30.4.*
- (c) *"Resolution Deadline" means the day that is 14 days before the last day of the bid period of the proportional takeover bid.*

A reference to an associate of another person is a reference to a person who is an associate of the first person because of sections 11, 12 or 15 of the Corporations Act.

30.2 Limited life of clause

This clause ceases to apply by force of section 648G(1) of the Corporations Act at the end of three years starting when this clause was inserted in the constitution or starting when this clause was last renewed in accordance with that section.

30.3 Restriction on registration of transfers

The Company must not register a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid until an Approving Resolution is passed.

30.4 Approving Resolution

If offers have been made under a proportional takeover bid for securities in a class issued by the Company:

- (a) *an Approving Resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution;*
- (b) *the Board must ensure that an Approving Resolution is voted on in accordance with this clause before the Resolution Deadline for the bid;*
- (c) *a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held securities included in that class is entitled to vote on an Approving Resolution;*
- (d) *the bidder or an associate of the bidder is not entitled to vote on an Approving Resolution; and*
- (e) *an Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.*

30.5 General meeting provisions apply

The clauses in this Constitution relating to general meetings apply, modified as necessary, to any meeting convened under this clause, except that:

- (a) *a meeting may be convened on less than 28 days' notice and on at least 14 days' notice if the Board considers that should be done to ensure that the meeting is held before the Resolution Deadline; and*
- (b) *the holder of a security that carries no right to vote at a general meeting of the Company has one vote for each security held at a meeting convened under this clause.*

30.6 Notice of meeting outcome

If an Approving Resolution is voted on in accordance with this clause before the Resolution Deadline for the proportional takeover bid, the Company must, on or before the Resolution Deadline give a written notice stating that an Approving Resolution has been voted on and that the resolution has been passed or rejected to:

- (a) the bidder; and
- (b) the relevant Exchange.

30.7 Failure to propose resolution

If, as at the end of the day before the Resolution Deadline for a proportional takeover bid, no Approving Resolution has been voted on in accordance with this clause, an Approving Resolution is taken to have been passed in accordance with this clause.

30.8 Rejected resolution

If an Approving Resolution is voted on, in accordance with this clause, before the Resolution Deadline for the proportional takeover bid and is rejected:

- (a) despite section 652A of the Corporations Act, all offers under the bid that have not, as at the end of the Resolution Deadline, been accepted, and all Accepted Offers are taken to be withdrawn at the end of the Resolution Deadline;
- (b) as soon as practical after the Resolution Deadline, the bidder must return to each person who accepted an Accepted Offer any documents that were sent by the person to the bidder with the acceptance of the offer;
- (c) the bidder must rescind, as soon as practical after the Resolution Deadline, each contract resulting from the acceptance of an offer made under the bid; and
- (d) a person who has accepted an offer made under the bid may rescind the contract (if any) resulting from that acceptance."

Gaming Laws

As a provider of gaming services, the Company is subject to various regulations and laws that must be reflected in its Constitution. These proposed changes are detailed below.

- (a) The heading for Rule 2 be amended as follows, with the amendments underlined:
 "*Corporations Act, SEC Rules, Listing Rules and Gaming Laws*"
- (b) Rule 2.1 be amended as follows, with the amendments underlined:
 "*2.1 The provisions of this constitution are subject to the Corporations Act and any act that is permitted or prescribed in this constitution may only be carried out in accordance with and subject to the applicable requirements of the Corporations Act, SEC Rules, Listing Rules, and Gaming Laws.*"
- (c) A new Rule 31 one be inserted into the Constitution in respect of gaming regulation and limitation ownership:

"31.1 Protection of the Company's business

The Company and the shareholders acknowledge that the regulation of the holding of shares, securities or other interests in the Company as provided by this clause 31 is required in order to protect the business of the Company and of any Subsidiary in respect of which a Licence is obtained, held or maintained or proposed to be obtained, held or maintained, which includes ensuring that certain persons do not become or do not remain a shareholder, or do not remain eligible to be or become a shareholder.

31.2 Ineligible shareholders

- (a) A person is not eligible to hold or continue to hold shares, securities or other interests in the Company if, because of a matter the subject of a Final Determination, including the holding of those shares, securities or other interests and any other relevant circumstance:
 - (i) the Company or any Subsidiary would contravene or continue to contravene a Gaming Law or any requirement imposed by a Gaming Authority; or
 - (ii) a Licence would be revoked, suspended, not granted or made subject to a condition or conditions that would have, or would, in the opinion of the directors, be likely to have, a material adverse effect on the operations of the Company or any Subsidiary or on the prospects of the Company or any of its Subsidiaries to acquire, maintain, apply or operate under a Licence on terms and conditions satisfactory to the Company.

- (b) *If it is a requirement of a Gaming Authority or a Licence that the acquisition of any share, security or other interest in the Company or any Subsidiary by any person (Acquirer), whether that person has acquired an existing share, security or other interest or not, be approved by that Gaming Authority prior to such acquisition:*
- (i) *the Acquirer must not acquire the share, security or other interest until the relevant Gaming Authority approval has been given in respect of the Acquirer;*
 - (ii) *the Acquirer must not directly or indirectly exercise or be permitted to exercise any rights in respect of the share, security or other interest;*
 - (iii) *unless, in the meantime, that Gaming Authority permits the acquisition of the share, security or other interest, subject to the satisfaction of any condition prescribed by that Gaming Authority (Conditional Acquisition). A Conditional Acquisition may only occur in accordance with the conditions authorised by the relevant Gaming Authority;*
 - (iv) *an Acquirer must be notified to that Gaming Authority prior to the completion of that acquisition (including any Conditional Acquisition), and the provisions of clause 31.2(b) are applicable to the Acquirer until all material and prescribed particulars of the Acquirer and such acquisition have been notified in writing to that Gaming Authority; and*
 - (v) *if applicable all conditions forming part of the Conditional Acquisition, have been unconditionally performed to the satisfaction of, or waived by, the relevant Gaming Authority.*
- (c) *If a required approval from a relevant Gaming Authority or a condition imposed by a relevant Gaming Authority is not obtained or satisfied, as the case may be, on terms and conditions acceptable to the Company, within:*
- (i) *the period required by the directors; or*
 - (ii) *where applicable, the period, if any, specified in the conditions forming part of the Conditional Acquisition, whichever occurs earliest,*

then the Conditional Acquisition shall thereupon lapse.

31.3 Directors not liable

- (a) *The Company and the shareholders acknowledge and accept that, notwithstanding that the exercise of the powers given to the Company by the constitution may cause individual shareholders material financial disadvantage, such a result is necessary, appropriate and reasonable to preserve the value of the Licences or investments in the Company and any Subsidiary or other corporation or person that holds or may hold a Licence.*
- (b) *In exercising the powers under this clause 31, the Company is entitled to have sole regard to the interests of the Company and its Subsidiaries and may disregard any loss or disadvantage that may be suffered by individual shareholders affected by the exercise of those powers. Shareholders acknowledge that they have no claim, entitlement or right of action against the Company, any Subsidiary or any of their respective officers for any loss or disadvantage incurred by them as a result, whether directly or indirectly, of the Company, or any of its officers on behalf of the Company, exercising the powers under the constitution.*

31.4 Right to request information

- (a) *The Company may give notice to a shareholder requiring the shareholder to provide to the Company information, as specified in the notice, which in the reasonable opinion of the Company is necessary to determine the eligibility of the shareholder to continue to hold any share, security or interest in the Company having regard to the Gaming Laws, the conditions attached to any Licence, the maintenance in good standing of all Licences and the provisions of clause 31.3(b), and to verify the information by statutory declaration or such other evidence as the Company reasonably requests (Information Request Notice).*
- (b) *A shareholder who has been given an Information Request Notice must furnish to the Company the information and material (including a statutory declaration, if requested), in the form requested under the Information Request Notice within 28 days (or such longer time as the directors notify) of receiving the Information Request Notice (Information Response).*

31.5 Disposal Notice

If:

- (a) an Information Response is not received by the Company within the nominated time in accordance with clause 31.4(b);
- (b) an Information Response is received by the Company within the nominated time in accordance with clause 31.4(b) and that shareholder is, or is likely to be or to become, ineligible to hold some or any of the shares, securities or other interests in the Company that are registered, or proposed to be registered, in its name, within the meaning of clause 31.2;
- (c) shares, securities or other interests were acquired in breach of clause 31.2(b);
- (d) a Conditional Acquisition lapses in accordance with clause 31.2(c); or
- (e) a person becomes ineligible to hold or continue to hold shares, securities or other interests in the Company pursuant to clause 31.2(a)(i),

the Company may give a written notice to that shareholder (**Disposal Notice**) which:

- (f) sets out the clause of this constitution under which the notice is given;
- (g) sets out particulars of the grounds on which the notice is given; and
- (h) states that, unless the shareholder satisfies the Company within 14 days of the date of the giving of the notice (or such longer period as stated in the notice) that the Company should not give effect to the notice, the Company may dispose of the shareholder's shares, securities or other interests in the Company, or such number of them as are specified in the notice, unless the shareholder within 30 days of the date of the giving of the notice, or such longer period as stated in the notice (**Disposal Period**), has:
 - (i) disposed of those shares, securities or other interests; and
 - (ii) given a statutory declaration to the Company and such other evidence as the Company reasonably requests, that confirms the occurrence of such disposal and discloses all material particulars of the disposal including the identity of the person or persons who acquired those shares, securities or other interests and any current or proposed relationship, interest or association between the shareholder and any such transferee.

31.6 Company may sell or buy-back

If the shareholder who has been given a Disposal Notice does not comply with the Disposal Notice within the Disposal Period (Disposing Shareholder), then the Company may dispose of all or any of the shares, securities or other interests the subject of the Disposal Notice (Disposal Securities) by selling the Disposal Securities, or by buying-back the Disposal Securities in accordance with the Corporations Act. For that purpose, the directors may appoint such persons as they determine, on behalf of the Disposing Shareholder, to execute any documents, carry out and give effect to the sale or buy-back and transfer of the Disposal Securities and to receive and to give good discharge for the purchase price of the Disposal Securities.

31.7 Sale of Disposal Securities quoted on an Exchange

If the Company decides that any of the Disposal Securities are to be sold pursuant to clause 31.6 and if the Disposal Securities are quoted on an Exchange at the time of their disposal, until those Disposal Securities have been sold, such Disposal Securities may be sold on market or off market as the Company in its sole discretion decides, but in any event in accordance with the following clauses:

(a) Sale on market

if the Disposal Securities are sold on market then they must be sold in the ordinary course of trading, having regard to the number of Disposal Securities (at such times as the directors may decide in their absolute discretion), on the Exchange within 30 trading days following expiry of the Disposal Period or within such longer period, if any, as the directors may determine having regard to the number of Disposal Securities and any unusual circumstances including but not limited to volatility, any suspension of trading of the shares of the Company, lack of trading volume on the Exchange or such other special circumstances, if any, as the broker appointed to give effect to the sale of the Disposal Securities may notify to the Company in writing provided that the selling price

on any day will not be less than 95% of the volume weighted average market price of a share in the Company sold on the Exchange during the 5 days on which sales of the Company's shares were recorded preceding the relevant sale of any of the Disposal Securities; or

(b) Sale off market

if the Disposal Securities are sold off market, then the purchase price will not be less than the volume weighted average market price of a share in the Company sold on the Exchange during the Disposal Period. In that case, the Disposal Securities may be disposed within 30 trading days following expiry of the Disposal Period or within such longer period, if any, as the directors may determine having regard to the number of Disposal Securities and any unusual circumstances including but not limited to volatility, any suspension of trading of the shares of the Company, lack of trading volume on the Exchange or such other special circumstances, if any, to such persons as the directors in their sole discretion decide.

31.8 Sale of Disposal Securities not quoted on an Exchange

If the Company decides that any of the Disposal Securities are to be sold pursuant to clause 31.6 and if the Disposal Securities are not quoted on an Exchange at the time of their disposal, until those Disposal Securities have been sold, such Disposal Securities may be sold as the Company in its sole discretion decides, but in any event in accordance with the following clauses:

(a) Private treaty

By private treaty to such third parties as the Company decides in which event the price for the Disposal Securities shall be the price determined in accordance with clauses 31.10(a) to 31.10(d), and the Disposal Securities must be sold within 30 days following determination of the price, or within such longer period, if any, as the directors may determine having regard to the number of Disposal Securities and any other matters that the directors wish to consider; or

(b) Auction

By auction in which event the price and procedure for sale shall be determined as follows:

- (i) the Disposal Securities must be offered for sale by public auction not more than 10 weeks after expiry of the Disposal Period;*
- (ii) the sale must be advertised not less than 14 and not more than 21 days before the day appointed for the sale in a daily newspaper circulating generally in Australia;*
- (iii) the directors may fix a reserve price being not less than the amount calculated by them in the manner described in clauses 31.10(a) to 31.10(d);*
- (iv) if a bid at least equal to the reserve price so fixed is not received, then the Disposal Securities may be withdrawn from sale;*
- (v) a Disposal Security so withdrawn from sale or for which no bid is received at the sale may, at the discretion of the directors:
 - (A) be disposed of in such manner and for such price as the directors in their sole discretion decided provided that the price is no less than the amount calculated by them in the manner described in clauses 31.10(a) to 31.10(d); and*
 - (B) may be bought-back by the Company within a reasonable time following the date fixed for the auction for a price equal to the reserve price referred to in clause 31.8(b)(iii) if fixed.**

31.9 Buy-back procedure

- (a) If the Company decides that any of the Disposal Securities are to be bought-back pursuant to clause 31.6, then:
 - (i) if the Disposal Securities are quoted on an Exchange at the time they are to be bought-back, the purchase price for the Disposal Securities to be bought-back will be the volume weighted average market price of a share in the Company sold on an Exchange during the Disposal Period; or*
 - (ii) if the Disposal Securities are not quoted on an Exchange at the time they are to be bought-back, the purchase price for the Disposal Securities to be bought-back will be the price calculated in accordance with clauses 31.10(a) to 31.10(d).**

- (b) Company must buy-back the Disposal Securities in compliance with the Corporations Act within a reasonable period following determination of the buy-back price determined under clause 31.9(a).

31.10 Price to be determined by Auditor

- (a) If clause 31.9(a)(ii) applies, the Company must request the Auditor to determine the price of the Disposal Securities in accordance with clause 31.10(b).
- (b) The price of the Disposal Securities shall be the greater of the following:
- (i) Fair Market Value
- (A) the value determined by the Auditor as the fair market value of the Disposal Securities which are to be sold or bought-back, on the basis of what a hypothetical, prudent, willing, but not anxious informed purchaser would be prepared to pay to a willing, but not anxious, informed vendor. The Auditor shall have regard to such factors as it believes are necessary to determine the fair market value including, but not limited to, the future maintainable earnings of the Company, the nature and timing of future cash inflows and outflows and the discount factor to be applied to those cash flows, the price and quantity at which shares have been traded and the number of Disposal Securities to be sold; or
- (ii) Based on Shareholders' Funds
- (A) in relation to ordinary shares, the number of Disposal Securities to be sold, multiplied by Shareholders' Funds, divided by the total number of shares on issue as determined by the Auditor.
- (c) For the purposes of clause 31.10(b)(ii)(A) "Shareholders' Funds" means the aggregate of:
- (i) the amount paid up or credited as paid up on the issued share capital of the Company (excluding the amount paid up or credited as paid up on any shares or other security issued by the Company which give an entitlement to the holder to require their repurchase or redemption by the Company); and
- (ii) the amount standing to credit (or debit) of the capital and revenue reserves of the Company (including but not limited to amounts standing to the credit of capital reserves and revenue reserves and retained profits or losses),
- less the value of all intangible assets (including goodwill, trade names, patents, future income tax benefits, underwriting and formation expenses, and other items of like nature).
- (d) The Auditor must determine the purchase price within 14 days following receipt of the request in clause 31.11(a). The determination of the Auditor, who shall act as an expert and not as an arbitrator, shall be final and binding on the Company and the shareholder.

31.11 Sale proceeds

The proceeds of the sale or buy-back of the Disposal Securities must be applied as follows:

- (a) first, in meeting all and any reasonable expenses of the sale or buy-back including, but not limited to, brokers' fees, legal costs of the sale and the costs of determining the price of the Disposal Securities; and
- (b) the balance (if any) must be paid to the shareholder whose Disposal Securities have been sold or bought-back.

31.12 Suspension of dividend and voting rights

- (a) All dividend and voting rights and any rights of participation or any right to compensation or remuneration in respect of any Disposal Securities shall be suspended immediately upon the issue of a Disposal Notice and shall remain suspended until the relevant Disposal Securities are sold or the reason for the giving of the Disposal Notice ceases to exist, as the case may be.
- (b) Any purchaser of the Disposal Securities shall not be entitled to any dividend which may have been declared unless the consideration for the sale takes account of the dividend (whether before or after the Disposal Notice) on the Disposal Securities but which has not been paid to the Disposing Shareholder by reason of this clause 31.12(b).

- (c) *Any such dividend shall be paid to the selling shareholder unless the payment would contravene a Gaming Law or a Gaming Authority has, exercising a discretion under a Gaming Law, prohibited such payment in which event such dividend shall be deemed to be cancelled.*

31.13 Position of purchaser

A person to whom Disposal Securities are sold or otherwise disposed of in accordance with this clause 31 is not bound to see to the regularity or validity of or to the application of the purchase money or consideration for any Disposal Securities and the title of such person to the Disposal Securities is not affected by any irregularity or invalidity in the exercise of any of the powers referred to in this clause 31 by the Company.

31.14 Overriding provisions

The provisions of this clause 31 and clause 32 below apply notwithstanding any other provision of the constitution or the Listing Rules. All other provisions of this constitution are to be read subject to this clause 31 and clause 32, other than clause 4."

- (d) A new Rule 32 one be inserted into the Constitution in respect of gaming authority requirements in relating to Directors:

"32.1 *If it is a requirement of a Gaming Authority or a Licence that the appointment or election of:*

- (a) *any person (Applicant) to the office (Office) of director, secretary or any other officer of the Company or of a Subsidiary must be approved by that Gaming Authority prior to such appointment or election:*
- (i) *the Applicant must not be appointed or elected to that Office;*
 - (ii) *the Applicant must not occupy or act in the position of that Office;*
 - (iii) *the Applicant must not directly or indirectly exert or be permitted to exert influence as if appointed or elected to that Office; and*
 - (iv) *the Applicant, if proposed to be appointed or elected a director of the Company or of any of its Subsidiaries, shall have no standing with the board of directors of the Company or the relevant Subsidiary,*

until the relevant Gaming Authority approval has been given in respect of the Applicant unless, in the meantime, that Gaming Authority permits the conditional appointment or election of the Applicant to that Office. In the case of a conditional appointment or election:
- (v) *the Applicant is only appointed or elected on the conditions (if any) prescribed by the relevant Gaming Authority; and*
- (vi) *the Applicant may be paid a consultancy fee as remuneration for their services, the amount of which is to be determined by the directors, but, if the Applicant is intended to be a non- executive director, the amount may not, when added to the amounts payable to all other directors, exceed the sum determined by the Company from time to time; and*
- (b) *an Applicant to an Office must be notified to that Gaming Authority prior to such appointment or election, the provisions of clauses 32.1(a)(i) to 32.1(a)(iv) (inclusive) are applicable to the Applicant until such appointment or election has been notified to that Gaming Authority.*

32.2 *If a required approval from a relevant Gaming Authority or a condition imposed by a relevant Gaming Authority is not obtained or satisfied, as the case may be, on terms and conditions satisfactory to the Company, within:*

- (a) *the period required by the directors; or*
- (b) *where applicable, the period, if any, specified in the conditions forming part of the conditional appointment, whichever occurs earliest,*

then the conditional appointment or election shall thereupon lapse.

32.3 *If any person (Officer) is appointed or elected to any Office (including, without limitation, a conditional appointment or election as envisaged in clause 32.1(a) 32.1(a), that appointment*

immediately terminates and the relevant Office immediately and automatically becomes vacant, without any obligations on the Company or any Subsidiary to compensate the Officer for that loss of Office, if and when:

- (a) *the Company or a Subsidiary receives a written notice from any Gaming Authority, which constitutes a Final Determination of that matter, to the effect that the Officer is:*
 - (i) *required to resign from the relevant Office;*
 - (ii) *not a fit or proper person to hold the relevant Office;*
 - (iii) *not a person who is suitable for licensing, registration or qualification by that Gaming Authority; or*
 - (iv) *not a person who is suitable for association with the Company or a Subsidiary; or*
- (b) *directors form the opinion that the Officer would or may:*
 - (i) *jeopardise the grant, issue, maintenance, holding or continuation to or by the Company or any Subsidiary of any Licence, registration or qualification;*
 - (ii) *cause the imposition or amendment of any term, condition or requirement of a Licence or to the grant or issue of a Licence that is, in the opinion of the directors, materially adverse to the interests of the Company or any Subsidiary;*
 - (iii) *jeopardise the satisfaction of any conditions attaching to any Licence, registration or qualification; or*
 - (iv) *cause a Licence, registration or qualification, or the continued validity of a Licence, registration or qualification, to be revoked, suspended, not issued or otherwise adversely affected.*

32.4 *Following a termination under clause 32.3:*

- (a) *the Officer must not be re-appointed to that or any other Office;*
- (b) *the Officer must not occupy or act in the position of that or any other Office;*
- (c) *the Officer must not directly or indirectly exert or be permitted to exert influence as if appointed or elected to that or any other Office,*

unless and only to the extent that the relevant notice from the Gaming Authority has been withdrawn, revoked or overturned on terms satisfactory to the directors.

32.5 *An Officer must immediately resign his or her Office if the Officer's appointment or position as an Officer, in the reasonable opinion of the directors, will or is reasonably likely to cause:*

- (a) *a contravention or a continuation of a contravention of any of the provisions of the Gaming Laws;*
- (b) *the Company or any Subsidiary to be denied the ability or right to apply for or be granted a Licence on terms and conditions that are acceptable to the Company;*
- (c) *a Licence being revoked, suspended or not issued; or*
- (d) *the terms or conditions, rights or entitlements attaching to a Licence to be suspended, qualified or varied in any manner adverse to the current or prospective interests of the Company or of any of its Subsidiaries.*

32.6 *Any appointment or election, or confirmation of appointment or election, of an Officer to any Office will be ineffective unless and until the Officer provides to the Company an undated signed resignation by the Officer in respect of the Office in a form which acknowledges that that Officer will not have or acquire any right to compensation or benefit as a result of the loss of his Office for any of the reasons contemplated in this clause 32.*

32.7 *By providing the resignation to the Company under clause 32, and without the need for any further authorisation, consent or permission of the relevant Officer, that Officer authorises the Company to lodge that resignation at ASIC, any Gaming Authority and any other appropriate Government Authority in the circumstances set out in this clause 32."*

PlayUp Limited

ACN 612 529 307

PROXY FORM

Registered Office: 48 Epsom Road, Zetland NSW 2017

GENERAL MEETING

I/We.....
(BLOCK LETTERS)

of.....
being a member of PlayUp Limited appoint:
(Name of Proxy)
(Address of Proxy)

or failing that person, the chairperson of the meeting as my proxy to vote on my behalf at the annual general meeting of the company, to be held at 3.00 pm on 29 January 2021, and at any adjournment of that meeting.

If you wish to instruct your proxy how to vote, insert 'X' in the appropriate box against each item of business set out below. Otherwise your proxy may vote as he/she thinks fit or abstain from voting.

| | FOR | AGAINST |
|---|--------------------------|--------------------------|
| Resolution 1: Approval of the amendments to the Constitution | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2: Approval of the re-election of Dr Laila Mintas as Director | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3: Approval of the re-election of Dennis Drazin as Director | <input type="checkbox"/> | <input type="checkbox"/> |

EXECUTION PAGE AND IMPORTANT NOTES

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director/Sole Company Secretary

Director

Director/Company Secretary

Contact Name: Contact Number: Dated / /2021

IMPORTANT NOTES – PLEASE READ CAREFULLY

- Only Shareholders may vote, either in person or by proxy.
- If a Shareholders is or includes a company or other corporation the proxy form must be either signed under the Company seal or signed by one of its directors or secretary.
- To be valid, the form appointing the proxy and the power of attorney or other authority (if any) under which it is signed (or an attested copy) must be received by the Company at its address as noted above, or via email to corporate@playup.com not later than 48 hours before the time of the General Meeting.