

**Notice of Annual General Meeting
&
Explanatory Statement**



**PlayUp Limited
ACN 612 529 307**

To be held by: 48 Epsom Road, Zetland NSW 2017

To be held on: Thursday, 27 January 2022

Commencing: 3.00 pm (Sydney time)

Due to the COVID-19 outbreak, Shareholders are encouraged to vote by proxy rather than attending the General Meeting in person.

Important Information

This Notice of Meeting should be read in its entirety.

Section A – Glossary

\$	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
- Commencing at: 3.00 pm, 27 January 2022 (Sydney time)

Participate

Due to the COVID-19 outbreak, Shareholders are **encouraged to vote by proxy rather than attending the General Meeting in person.**

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 2021 Annual Report, which comprises the Directors' Report, the Auditor's Report and the Financial Report for the financial year ending 30 June 2021.

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.

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 by email at corporate@playup.com.

Section C How to attend & vote

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

Due to the COVID-19 outbreak, Shareholders are encouraged to vote by proxy rather than attending the General Meeting in person.

ENTITLEMENT TO VOTE

The Company's Directors have determined that all Shares of the Company that are listed in the register on ASX at 7:00pm (AEDT) on 25 January 2022 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

VOTING IN PERSON

To vote in person, attend the Meeting at the time and date.

VOTING BY PROXY

To vote by proxy, please complete and sign the Proxy Form accompanying this notice 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:

- a) each Shareholder has a right to appoint a proxy;
- b) the proxy need not be a member of the Company; and
- c) a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

CORPORATE REPRESENTATIVE

To vote at the 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 General Meeting evidence of his or her appointment, including any authority under which it is signed.

Alternatively, a corporation may appoint a proxy.

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 27 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

Agenda Item 1 – Financial statements and reports

Purpose of Resolution

The 2021 Annual Report for the year ending 30 June 2021 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 2021 Annual Report.

Questions to the Chairman

Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on the 2021 Annual Report.

Agenda Item 2 – Resolution 1 – Amendments to the Company's constitution

General

The Company is currently governed by its existing Constitution which was adopted by special resolution on 27 January 2021.

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.

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.

Summary of proposed amendments

Rule 16.7 to be amended as follows with the amendments underlined:

16.7 Directors' fees

(a) The directors may grant director fees to any director for their services as director.

(b) The remuneration of any Executive Director may be fixed by the directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission or percentage of operating revenue.

General

The updated Rule 16.7 of the Company's Constitution will enable the Company to pay Directors by way of fees for their services as Director.

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.

Information requirements

The Corporations Act requires that the following information be provided to shareholders when they are considering changes to Director pay in the Constitution.

(a) Effect of the provision

The Restriction on the payment of Director fees by the Company would be removed. As a replacement, the Constitution would then provide the Directors the ability to agree on the appropriate fees.

(b) Reasons for proposing this special resolution

To attract and retain the most appropriate and high-quality Directors. That is, Directors with extensive experience and high standing reputation. It follows, that in order to enable this to occur the current restrictions need to be removed and the new proposals introduced. There are a number of other benefits discussed below.

(c) Potential advantages and disadvantages

The potential advantages for shareholders are:

- (i) the Company will have greater success in attracting, retaining and motivating the most appropriate and high quality directors;
- (ii) the Company will be able to introduce greater experience, knowledge and expertise into the management of the Company; and
- (iii) the introduction of Directors' fees will contribute to the Company's ability to ensure that Directors are encouraged to pursue growth and success of the business.

The potential disadvantages for shareholders are:

- (i) any Directors' fees will come at a financial cost to the Company, which has a commercial interest in controlling expenses; and
- (ii) the Directors must ensure the fees are appropriate to ensure there are not negative implications for the Company's reputation or standing in the community.

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.

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 27 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"/>

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.