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**EMERGE GAMING LIMITED**  
**ACN 004 766 376**  
**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10:00am (WST)  
**DATE:** 14 December 2020  
**PLACE:** 642 Newcastle Street, Leederville, WA

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

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6380 2555.*

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 10:00am (WST) on 14 December 2020 at:

642 Newcastle Street, Leederville, WA

### Your vote is important

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

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the persons eligible to vote at the Meeting are those who are registered Shareholders at 2:00pm (WST) on 12 December 2020

All Resolutions at the Meeting will be decided based on proxy votes.

### Voting in person

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

### Voting by proxy

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

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

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

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

Further details on these changes are set out below.

### Proxy vote if appointment specifies way to vote

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

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

### Transfer of non-chair proxy to chair in certain circumstances

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

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

**Lodgement of proxies**

The proxy form (and other power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney of other authority) must be deposited at or posted to, the Share Registry at the below address or sent by facsimile to the Company on +61 8 9381 2330 not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy proposes to vote.

<u>Delivery Address</u>	<u>Postal Address</u>
Automic Registry Services	Automic Registry Services
Suite 310, Level 3, 50 Holt Street	PO Box 2226
Surry Hills NSW 2010	Strawberry Hills NSW 2012

A proxy form is attached to this notice

**Corporate Representatives**

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company share registry

For personal use only

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2020, together with the Directors' Declaration, the Directors' Report, the Remuneration Report and the Independent Auditor's Report.

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

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

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2020."*

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

**Voting Prohibition:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: the proxy is either a member of the Key Management Personnel or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if: the proxy is the Chair; and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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#### 3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR FIRDHOSE COOVADIA

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

*"That, for the purpose of clause 14.4 of the Constitution and for all other purposes, Mr Firdhose Coovadia, who retires and being eligible, offers himself for election as a Director."*

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#### 4. RESOLUTION 3 – ELECTION OF DIRECTOR – MR JONATHAN HART

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

*"That, for the purpose of clause 14.4 of the Constitution and for all other purposes, Mr Jonathan Hart, who retires and being eligible, offers himself for election as a Director."*

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#### 5. RESOLUTION 4 – ADOPTION OF PERFORMANCE RIGHTS PLAN

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

*"That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval be given for the Company to adopt an equity incentive plan, being the "Emerge Performance Rights Plan", and for the issue of securities under that employee incentive scheme, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, or any associates of those Directors. However, the entity need not disregard a vote if: it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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#### 6. RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO RELATED PARTY - MR GREGORY STEVENS

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

*"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to*

- (a) 4,500,000 Performance Rights;
- (b) that number of Tranche 4 Performance Rights, that is equal to \$100,000 divided by the volume weighted average price of the Company Shares traded on ASX immediately preceding 14 days prior to the appropriate vesting date;
- (c) that number of Tranche 5 Performance Rights, that is equal to \$150,000 divided by the volume weighted average price of the Company Shares traded on ASX immediately preceding 14 days prior to the appropriate vesting date; and
- (d) that number of Tranche 6 Performance Rights, that is equal to \$250,000 divided by the volume weighted average price of the Company Shares traded on ASX immediately preceding 14 days prior to the appropriate vesting date,

*to Mr Gregory Stevens (or his nominee) under the Plan, on the terms and conditions set out in the Explanatory Statement.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of: (a) Mr Gregory Stevens (and/or his nominees), a person, (or persons) who is expected receive the Performance Rights in relation to the Company (each, an Excluded Person) (b) any director of the entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought and, if ASX has expressed an opinion under rule 10.14.3 that approval is required for participation in the employee incentive scheme by anyone else, that person; or (c) an associate of that person (or those persons) who is expected receive the Performance Rights in relation to the Company. However, the entity need not disregard a vote if: it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Voting Prohibition:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either: (a) a member of the Key Management Personnel; or (b) a Closely Related Party of such a member; and (c) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 7. RESOLUTION 6 – GRANT OF PERFORMANCE RIGHTS TO RELATED PARTY - MR BERT MONDELLO

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 4,500,000 Performance Rights to Mr Bert Mondello (or his nominee) under the Plan, on the terms and conditions set out in the Explanatory Statement.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of: (a) Mr Bert Mondello (and/or his nominees), a person, (or persons) who is expected receive the Performance Rights in relation to the Company (each, an Excluded Person) (b) any director of the entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought and, if ASX has expressed an opinion under rule 10.14.3 that approval is required for participation in the employee incentive scheme by anyone else, that person; or (c) an associate of that person (or those persons) who is expected receive the Performance Rights in relation to the Company. However, the entity need not disregard a vote if: it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Voting Prohibition:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either: (a) a member of the Key Management Personnel; or (b) a Closely Related Party of such a member; and (c) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 8. RESOLUTION 7 – GRANT OF PERFORMANCE RIGHTS TO RELATED PARTY - MR JONATHAN HART

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 4,500,000 Performance Rights to Mr Jonathan Hart (or his nominee) under the Plan, on the terms and conditions set out in the Explanatory Statement.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of: (a) Mr Jonathan Hart (and/or his nominees), a person, (or persons) who is expected receive the Performance Rights in relation to the Company (each, an Excluded Person) (b) any director of the entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought and, if ASX has expressed an opinion under rule 10.14.3 that approval is required for participation in the employee incentive scheme by anyone else, that person; or (c) an associate of that person (or those persons) who is expected receive the Performance Rights in relation to the Company. However, the entity need not disregard a vote if: it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Voting Prohibition:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either: (a) a member of the Key Management Personnel; or (b) a Closely Related Party of such a member; and (c) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the

proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 9. RESOLUTION 8 – GRANT OF PERFORMANCE RIGHTS TO RELATED PARTY – MR PHILIP RE

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 4,500,000 Performance Rights to Mr Philip Re (or his nominee) under the Plan, on the terms and conditions set out in the Explanatory Statement.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of: (a) Mr Philip Re (and/or his nominees), a person, (or persons) who is expected receive the Performance Rights in relation to the Company (each, an Excluded Person) (b) any director of the entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought and, if ASX has expressed an opinion under rule 10.14.3 that approval is required for participation in the employee incentive scheme by anyone else, that person; or (c) an associate of that person (or those persons) who is expected receive the Performance Rights in relation to the Company. However, the entity need not disregard a vote if: it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Voting Prohibition:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either: (a) a member of the Key Management Personnel; or (b) a Closely Related Party of such a member; and (c) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## 10. RESOLUTION 9 – GRANT OF PERFORMANCE RIGHTS TO RELATED PARTY - MR FIRDOSE COOVADIA

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

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 4,500,000 Performance Rights to Mr Firdose Coovadia (or his nominee) under the Plan, on the terms and conditions set out in the Explanatory Statement.*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of: (a) Mr Firdose Coovadia (and/or his nominees), a person, (or persons) who is expected receive the Performance Rights in relation to the Company (each, an Excluded Person) (b) any director of the entity – who is eligible to participate in the employee incentive scheme in respect of which the approval is sought and, if ASX has expressed an opinion under rule 10.14.3 that approval is required for participation in the employee incentive scheme by anyone else, that person; or (c) an associate of that person (or those persons) who is expected receive the Performance Rights in relation to the Company. However, the entity need not disregard a vote if: it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

**Voting Prohibition:** A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either: (a) a member of the Key Management Personnel; or (b) a Closely Related Party of such a member;

and (c) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

#### **11. RESOLUTION 10 – APPROVAL OF 10% PLACEMENT CAPACITY**

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

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

##### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares), or an associate of that person (or those persons).

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

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

**Dated:** 13 November 2020

**By order of the Board**

**Mr Bert Mondello**  
**Chairman**

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## EXPLANATORY STATEMENT

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

### BACKGROUND TO LISTING RULES APPLICABLE TO RESOLUTIONS

#### Listing Rule 7.1

Listing Rule 7.1, commonly referred to as the "**15% rule**", limits the capacity of an ASX- listed company to issue securities without the approval of its shareholders. In broad terms, that Listing Rule provides that a company may not issue or agree to issue Equity Securities equal to more than 15% of the total number of ordinary securities on issue in the capital of the company 12 months prior to the proposed date of issue or agreement to issue (but excluding any shares issued in reliance on the 15% rule in that 12 month period), unless the issue or agreement to issue is approved by shareholders or otherwise comes within one of the exceptions to Listing Rule 7.1.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.1 is so approved (each an **Approved 7.1 Resolution**), the Company's ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules, will not be decreased as a result of the issue of any Equity Securities pursuant to an Approved 7.1 Resolution.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.1 is not so approved (each a **Disapproved 7.1 Resolution**), the Company will during the next 12 month period and in the absence of specific Shareholder approval being granted at the relevant time, have its ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules, decreased by the number of Equity Securities that are the subject of a Disapproved 7.1 Resolution.

#### Listing Rule 7.4

A company in general meeting can ratify, by passage of an ordinary resolution, an issue of Equity Securities made in the preceding 12 months without shareholder approval in compliance with the 15% rule, so as to reverse the "depletion" of the company's capacity to issue Equity Securities without shareholder approval under 15% rule resulting from that previous issue.

Listing Rule 7.4, known as the "**subsequent approval**" rule, validates an issue of Equity Securities made without shareholder approval under Listing Rule 7.1 as if it had been made with shareholder approval for the purposes of Listing Rule 7.1 if both of the following criteria are satisfied, namely:

- (a) the issue was not made in breach of Listing Rule 7.1; and
- (b) the holders of ordinary securities in the company subsequently approve that issue.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.4 is so approved (each an **Approved 7.4 Resolution**), the Company's ability to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules will not be decreased as a result of the issue of any Equity Securities pursuant to an Approved 7.4 Resolution.

In the event that a resolution that is required to be approved in accordance with the requirements of Listing Rule 7.4 is not so approved (each a **Disapproved 7.4 Resolution**), the Company will during the next 12 month period and in the absence of specific Shareholder approval being granted at the relevant time, either:

- (a) have its ability to issue further Equity Securities decreased by the number of Equity Securities that were issued pursuant to a Disapproved 7.4 Resolution; or
- (b) be required to redeem and cancel some or all of the number of Equity Securities that were issued pursuant to a Disapproved 7.4 Resolution, depending on the extent, if any, by which that number exceeds the capacity of the Company to issue further Equity Securities under the 15% Rule or otherwise under the terms of the Listing Rules.

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## 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2020, together with the Directors' Declaration, the Directors' report, the Remuneration Report and the Independent Auditor's Report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available at the registered office of the Company. Please note the Company's auditor will attend the AGM and will answer any queries Shareholders may have.

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## 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

### 2.1 General

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

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

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

### 2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

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

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

### 2.3 Previous voting results

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

### 2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directed	Undirected
Key Management Personnel <sup>1</sup>	Voted	Not voted <sup>3</sup>
Chair <sup>2</sup>	Voted	Voted at discretion of Proxy <sup>4</sup>
Other	Voted	Voted at discretion of Proxy

**Notes:**

<sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

<sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

<sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

<sup>4</sup> The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.



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### 3. RESOLUTIONS 2 AND 3 – ELECTION OF DIRECTORS – MR FIRDHOSE COOVADIA AND MR JONATHAN HART

In accordance with clause 14.4 of the Company's Constitution, at the Company's annual general meeting in every year, one third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election. The Directors to retire at an annual general meeting are those who have been longest in office since their last election. A retiring Director is eligible for re-election.

Resolution 2 seeks approval for the re-election of Mr Firdhose Coovadia as a Non-Executive Director, retiring by rotation pursuant to the Company's Constitution.

Resolution 3 seeks approval for the for the re-election of Mr Jonathan Hart as a Non-Executive Director, retiring by rotation pursuant to the Company's Constitution

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### 4. RESOLUTION 4 – ADOPTION OF PERFORMANCE RIGHTS PLAN

Resolution 4 seeks Shareholder approval to adopt a directors, management and contractor performance rights plan (**Performance Rights Plan**).

The Company wishes to exempt issues of securities under the Performance Rights Plan from contributing towards the rolling annual limit of 15% of issued Shares prescribed by Listing Rule 7.1. This limit otherwise applies to all new issues of equity securities made without Shareholder approval. Shareholder approval of the Performance Rights Plan is therefore sought under Listing Rule 7.2 (Exception 9(b)), whereby the Shareholders may approve in advance the issue of securities made under the Performance Rights Plan as an exception to the limit under Listing Rule 7.1.

Resolution 4 is an ordinary resolution.

This is the first approval sought under Listing Rule 7.2 (Exception 9(b)) with respect to the Performance Rights Plan. No Performance Rights have previously been issued under the Performance Rights Plan and it has not previously been approved by Shareholders.

The objective of the Performance Rights Plan is to attract, motivate and retain key personnel and contractors. The Board considers that the adoption of the Performance Rights Plan and the future issue of Performance Rights under it, will provide selected personnel and contractors with the opportunity to participate in the future growth of the Company and gives the directors flexibility in utilising the Plan for this purpose.

The Performance Rights Plan will further align the objectives of the Company and its personnel providing long term incentives linked to the performance of the Company.

A summary of the terms and conditions of the Plan is set out in Schedule A. In addition, copies of the Plan are available for review by Shareholders at the registered office of the Company until the date of the Meeting. Shareholders are invited to contact the Company if they have any queries or concerns.

Pursuant to the ASX Listing Rules, Shareholders must re-approve the Plan and all unallocated Performance Rights issuable pursuant to it every three years.

Any future issues of Performance Rights under the Plan to a related party, or a person whose relationship with the Company or a related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

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### 5. RESOLUTIONS 5,6,7,8 AND 9: GRANT OF PERFORMANCE RIGHTS TO DIRECTORS: MR GREGORY STEVENS, MR BERT MONDELLO, MR JONATHAN HART, MR PHILIP RE AND MR FIRDHOSE COOVADIA

#### 5.1 Background

In accordance with the Performance Rights Plan, the Company has agreed, subject to obtaining Shareholder approval, to issue:

- (a) 1,500,000 tranche 1 Performance Rights to each of Mr Gregory Stevens, Mr Bert Mondello, Mr Jonathan Hart, Mr Philip Re and Mr Firdhose Coovadia (**Tranche 1 Performance Rights**); and
- (b) 1,500,000 tranche 2 Performance Rights to each of Mr Gregory Stevens, Mr Bert Mondello, Mr Jonathan Hart, Mr Philip Re and Mr Firdhose Coovadia (**Tranche 2 Performance Rights**); and
- (c) 1,500,000 tranche 3 Performance Rights to each of Mr Gregory Stevens, Mr Bert Mondello, Mr Jonathan Hart, Mr Philip Re and Mr Firdhose Coovadia (**Tranche 3 Performance Rights**),  
on the terms and conditions set out below.

Under the terms of the Tranche 1 Performance Rights:

- (a) 1,500,000 Tranche 1 Performance Rights will be granted to each of Mr Gregory Stevens, Mr Bert Mondello, Mr Jonathan Hart, Mr Philip Re and Mr Firdhose Coovadia upon receipt of Shareholder approval; and
- (b) all of the Tranche 1 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD\$135,000,000 subject to the relevant person being a Director at this time.

Under the terms of the Tranche 2 Performance Rights:

- (a) 1,500,000 Tranche 2 Performance Rights will be granted to each of Mr Gregory Stevens, Mr Bert Mondello, Mr Jonathan Hart, Mr Philip Re and Mr Firdhose Coovadia upon receipt of Shareholder approval; and
- (b) all of the Tranche 2 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD\$150,000,000 subject to the relevant person being a Director at this time.

Under the terms of the Tranche 3 Performance Rights:

- (a) 1,500,000 Tranche 3 Performance Rights will be granted to each of Mr Gregory Stevens, Mr Bert Mondello, Mr Jonathan Hart, Mr Philip Re and Mr Firdhose Coovadia upon receipt of Shareholder approval; and
- (b) all of the Tranche 3 Performance Rights will vest on the date that the Company's 14 day volume weighted average share price is equal to or exceeds a market capitalisation of AUD\$165,000,000 subject to the relevant person being a Director at this time.

The Tranche 1 to 3 Performance Rights have an expiry date of 3 years from the date of issue of the Tranche 1 to 3 Performance Rights.

Mr Gregory Stevens will also be issued:

- (a) that number of Tranche 4 Performance Rights, that is equal to \$100,000 divided by the volume weighted average price of the Company Shares traded on ASX immediately preceding 14 days prior to the Company achieving \$1,200,000 in Platform Revenue (defined below) within the term of the Tranche 4 performance Rights excluding any grants issued by any government body (which will be verified by the Company's auditor) (**Tranche 4 Milestone**);
- (b) that number of Tranche 5 Performance Rights, that is equal to \$150,000 divided by the volume weighted average price of the Company Shares traded on ASX immediately preceding 14 days prior to the Company achieving \$5,000,000 in Platform Revenue within the term of the Tranche 5 performance Rights excluding any grants issued by any government body (which will be verified by the Company's auditor) (**Tranche 5 Milestone**); and
- (c) that number of Tranche 6 Performance Rights, that is equal to \$250,000 divided by the volume weighted average price of the Company Shares traded on ASX immediately preceding 14 days prior to the Company achieving \$10,000,000 in Platform Revenue within the term of the Tranche 6 performance Rights excluding any grants issued by any government body (which will be verified by the Company's auditor) (**Tranche 6 Milestone**).

The Tranche 4 to 6 Performance Rights have an expiry date of 3 years from date of issue of the Tranche 4 to 6 Performance Rights.

**Platform Revenue** is defined as revenue derived directly from the Company's operated platforms 'MTN Arena' (launched in July 2020), 'MIGGSTER Mobile' (to be launched in November 2020) and a MIGGSTER branded cloud gaming platform (launch to be advised). Platform Revenue may be derived from sources such as user subscriptions or marketing and will be based on invoicing by the Company for its share of net revenue to the respective Platform owner i.e. MTN for MTN Arena and Tecnología de Impacto Múltiple SL (TIM) for MIGGSTER Mobile. Platform Revenue excludes operational cost and marketing reimbursements from the Platform owners.

## 5.2 Chapter 2E and ASX Listing Rule 10.14

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

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

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

The issue of Performance Rights pursuant to the Plan constitutes giving a financial benefit and Mr Gregory Stevens, Mr Bert Mondello, Mr Jonathan Hart, Mr Philip Re and Mr Firdhose Coovadia are related parties of the Company by virtue of being Directors.

In addition, ASX Listing Rule 10.14 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Directors that the exceptions set out in sections 210 to 216 of the Corporations Act apply in the current circumstances. Notwithstanding, the proposed issue of Performance Rights to the Related Parties requires the Company to obtain Shareholder approval pursuant to ASX Listing Rule 10.14 because it will result in the Company issuing securities to a related party of the Company under an employee incentive scheme. Accordingly, Shareholder approval is sought pursuant ASX Listing Rule 10.14 (in accordance with the provisions of Listing Rule 10.15).

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Shares to the Related Parties as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Performance Rights to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

Accordingly, the grant of Performance Rights to Mr Gregory Stevens, Mr Bert Mondello, Mr Jonathan Hart, Mr Philip Re and Mr Firdhose Coovadia will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

Resolutions 5 to 9 are ordinary resolutions.

## 5.3 Directors' Recommendation

The Participating Directors, being Directors of the Company, have a material personal interest in the outcome of this Resolution, as it is proposed that Performance Rights be allotted to them (or their nominee).

Each of Mr Gregory Stevens, Mr Bert Mondello, Mr Jonathan Hart, Mr Philip Re and Mr Firdhose Coovadia, having a material personal interest in the Resolution, abstain and do not make any recommendations in respect of this Resolution.

## 5.4 Directors' Interests

If each of the Directors is allotted with the Performance Rights as proposed and they are subsequently converted to ordinary shares, then the following will be the effect on the holding of each of the Directors in the Company:

Directors	Current Share Holding <sup>1</sup>	Percentage of Total Share Capital <sup>2</sup>	Director Rights converted to shares	Shareholding post maximum issue of Shares	Adjusted Percentage of Total Share Capital
Mr Gregory Stevens <sup>3</sup>	17,852,765	2.22%	9,261,905	27,114,670	3.37%
Mr B Mondello	10,893,751	1.35%	4,500,000	15,393,751	1.91%
Mr Jonathan Hart	13,350,000	1.66%	4,500,000	17,850,000	2.22%
Mr Philip Re	-	-	4,500,000	4,500,000	0.56%
Mr Firdhose Coovadia	1,500,000	0.19%	4,500,000	6,000,000	0.74%

**Notes:**

1. This assumes that none of the current options on issue in the Company are exercised and no further securities are issued.
2. This assumes that there are currently 805,610,977 shares on issue.
3. Assuming a share price of \$0.105 (closing share price on 28 October 2020) when Tranche 4, Tranche 5 and Tranche 6 Milestone is reached, a total number of 4,761,905 Performance Rights will be issued.

**5.5 Technical information required by ASX Listing Rule 10.15**

The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The persons to receive the Performance Rights are Mr Gregory Stevens, Mr Bert Mondello, Mr Jonathan Hart, Mr Philip Re and Mr Firdhose Coovadia (and or their nominees) (**Related Parties**).
- (b) The proposed issuance of Performance Rights to the Related Parties is subject to shareholder approval under Listing Rule 10.14.1 because the Related Parties are Directors of the Company.
- (c) The maximum number of Securities be issued pursuant to Resolutions 5 to 9 is 27,261,905 Performance Rights\* comprising:
  - (i) A total of 4,500,000 Performance Rights to Mr Gregory Stevens (or his nominee) comprising:
    - 1,500,000 Tranche 1 Performance Rights;
    - 1,500,000 Tranche 2 Performance Rights; and
    - 1,500,000 Tranche 3 Performance Rights.
  - (ii) A total of 4,500,000 Performance Rights to Mr Bert Mondello (or his nominee) comprising:
    - 1,500,000 Tranche 1 Performance Rights;
    - 1,500,000 Tranche 2 Performance Rights; and
    - 1,500,000 Tranche 3 Performance Rights.
  - (iii) A total of 4,500,000 Performance Rights to Mr Jonathan Hart (or his nominee) comprising:
    - 1,500,000 Tranche 1 Performance Rights;
    - 1,500,000 Tranche 2 Performance Rights; and
    - 1,500,000 Tranche 3 Performance Rights.
  - (iv) A total of 4,500,000 Performance Rights to Mr Philip Re (or his nominee) comprising:
    - 1,500,000 Tranche 1 Performance Rights;
    - 1,500,000 Tranche 2 Performance Rights; and
    - 1,500,000 Tranche 3 Performance Rights.
  - (v) A total of 4,500,000 Performance Rights to Mr Firdhose Coovadia (or his nominee) comprising:
    - 1,500,000 Tranche 1 Performance Rights;
    - 1,500,000 Tranche 2 Performance Rights; and
    - 1,500,000 Tranche 3 Performance Rights.

\*Mr Gregory Stevens will also be issued with:

- that number of Tranche 4 Performance Rights, that is equal to \$100,000 divided by the volume weighted average price of the Company Shares traded on ASX immediately preceding 14 days prior to the achievement of Tranche 4 Milestone;
- that number of Tranche 5 Performance Rights, that is equal to \$150,000 divided by the volume weighted average price of the Company Shares traded on ASX immediately preceding 14 days prior to the achievement of the Tranche 5 Milestone; and
- that number of Tranche 6 Performance Rights, that is equal to \$250,000 divided by the volume weighted average price of the Company Shares traded on ASX immediately preceding 14 days prior to the achievement of the Tranche 6 Milestone.

Tranche 4 to Tranche 6 Performance Rights have an expiry date of 2 years from date of issue of the Tranche 4 to 6 Performance Rights. Assuming a share price of \$0.105 (closing share price on 28 October 2020) when Tranche 4, Tranche 5 and Tranche 6 Milestone is reached, a total number of 4,761,905 Performance Rights will be issued.

(d) Details of the Related Parties current total remuneration package is as follows:

- Mr Gregory Stevens total fixed remuneration is \$120,000;
- Mr Bert Mondello's total fixed remuneration is \$60,000;
- Mr Jonathan Hart's total fixed remuneration is \$48,000;
- Mr Philip Re's total fixed remuneration is \$48,000; and
- Mr Firdhose Coovadia's total fixed remuneration is \$48,000.

Subject to Shareholder approval and in accordance with Resolutions 5 to 9, the Related Parties will also be offered variable compensation comprising the Performance Rights set out in 5.5(c) above.

(e) Details of any securities issued under the Performance Rights Plan (including the Performance Rights) will be published in the Company's Annual Report for the period when they were issued and for which approval was obtained under Listing Rule 10.14. Should these Resolutions 5 to 9 be approved by Shareholders, any additional related parties who may become entitled to participate in the Performance Rights Plan and who are not named in the this Notice of Meeting will not participate in the Performance Rights Plan until Shareholder approval is obtained under Listing Rule 10.14.

(f) The vesting conditions and expiry date of the Performance Rights to be granted under the Plan are set out in Section 5.1. The principal terms of the Performance Rights Plan are set out in Schedule A.

(g) No loan has been or will be given to M Mr Gregory Stevens, Mr Bert Mondello, Mr Jonathan Hart, Mr Philip Re and Mr Firdhose Coovadia relating to the grant of the Performance Rights. The Performance Rights will be granted for nil consideration as long term incentives for the Directors. Accordingly, no funds will be raised from the grant of the Performance Rights. Upon conversion of the Performance Rights, Shares will be issued on a one for one basis on the same terms as the Company's existing Shares.

(h) The Performance Rights will be issued for nil consideration and otherwise on the terms set out in Section 5.1 and Schedule A.

(i) No Performance Rights have previously been issued under the Performance Rights Plan, nor has the Performance Rights Plan previously been adopted by Shareholders.

(j) Under the Performance Rights Plan, only eligible persons or their permitted nominees, are entitled to participate in the Plan. Each of Mr Gregory Stevens, Mr Bert Mondello, Mr Jonathan Hart, Mr Philip Re and Mr Firdhose Coovadia are eligible persons for the

purposes of the Plan. There are no other eligible persons for the purposes of the Performance Rights Plan at this time.

- (k) Mr Gregory Stevens, Mr Bert Mondello, Mr Jonathan Hart, Mr Philip Re and Mr Firdhose Coovadia are related parties of the Company by virtue of being Directors.
- (l) The Company will grant the Performance Rights no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that all of the Performance Rights will be granted on the same date.
- (m) A voting exclusion statement is included in the Notice.

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## **6. RESOLUTION 10 – APPROVAL OF 10% PLACEMENT CAPACITY**

### **6.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity. If Shareholders approve this Resolution, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in below).

The effect of this Resolution will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

This Resolution is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

### **6.2 ASX Listing Rule 7.1A**

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company has a market capitalisation of ~\$85,000,000. The Company is an Eligible Entity.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 2 classes of quoted Equity Securities on issue, being 805,610,977 Shares (ASX Code: EM1) and 315,573,803 listed Options (ASX Code: EM1O).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of shares on issue at the commencement of the relevant period:
  - (A) plus the number of fully paid Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
  - (B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

- (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
  - (i) the agreement was entered into before the commencement of the relevant period; or
  - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid in the relevant period;
- (E) plus the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** the number of equity securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4.

### 6.3 Technical information required by ASX Listing Rule 7.1A

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

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in (i) above, the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid), (**10% Placement Capacity Period**).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below. The table shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 and on the assumptions set out below the table.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)	DILUTION			
	Issue Price (per Share)	\$0.0525 50% decrease in Issue Price	\$0.105 Issue Price	\$0.1575 100% increase in Issue Price
805,610,977 (Current Variable A)	Shares issued - 10% voting dilution	80,561,097 shares	80,561,097 shares	80,561,097 shares
	Funds raised	\$4,229,457	\$8,458,915	\$12,688,372
1,208,416,466 (50% increase in Variable A)	Shares issued - 10% voting dilution	120,841,646 shares	120,841,646 shares	120,841,646 shares
	Funds raised	\$6,344,186	\$12,688,372	\$19,032,559
1,611,221,954 (100% increase in Variable A)	Shares issued - 10% voting dilution	161,122,195 shares	161,122,195 shares	161,122,195 shares
	Funds raised	\$8,458,915	\$16,917,830	\$25,376,745

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

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

1. There are 805,610,977 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing price of Shares on ASX on Wednesday, 28 October 2020, being \$0.105.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1 or 7.4.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares and it is assumed that no Options are exercised into Shares before the date of issue of the Shares.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to by reason of placements under the 10% Placement Capacity. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

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



(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration. The Company intends to use such funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and operation of the Company's current assets and/or general working capital.

(e) **Allocation policy under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the Control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Capacity have not been determined as at the date of the Notice but may include existing Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

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

In 12 months preceding the date of the Meeting, the Company issued a total of 16,500,000 Equity Securities which represent 2.5% of the total number of Equity Securities on issue at 14 December 2019. The Equity Securities issued in the preceding 12 months are detailed in Schedule B.

**6.4 Compliance with ASX Listing Rules 7.1A.4**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4.

**6.5 Voting Exclusion**

A voting exclusion statement is included in this Notice.

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under the 10% Placement Facility. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

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**7. RECOMMENDATIONS**

The Directors believe that the above proposals are in the best interest of the Company and, save where otherwise stated, unanimously recommend that shareholders vote in favour of the Resolutions to be proposed at the Company's annual general meeting.

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**8. ENQUIRIES**

Shareholders are required to contact the Company Secretary on +61 8 6380 2555 if they have any queries in respect of the matters set out in this Notice.

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## GLOSSARY

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\$ means Australian dollars.

**10% Placement Capacity** has the meaning given in Section 6.1 of the Explanatory Statement.

**Admission** means admission of the Company to the official list of ASX.

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

**ASIC** means the Australian Securities & Investments Commission.

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

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

**Auditor** means the auditor of the Company.

**Board** means the current board of directors of the Company.

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

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

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

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

**Company** means Emerge Gaming Limited (ACN 004 766 376).

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

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

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

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

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

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

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report.

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

**Security** means a security issued or to be issued in the capital of the Company, including a Share or an Option.

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

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

**Variable A** means "A" as set out in the calculation in Section 6.2 of the Explanatory Statement.

**Trading Day** means a day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day and any other day that ASX may declare and publish is not a trading day.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE A – SUMMARY OF TERMS OF PERFORMANCE RIGHTS PLAN

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The following is a summary of the key terms and conditions of the Performance Rights Plan to be adopted by Shareholders under Resolution 4:

- (a) Eligible Participants: Participants eligible to participate in the Performance Rights Plan include executive Directors, full-time or part-time senior employees of the Company and a casual employee or contractor of the Company, or any of its subsidiaries, who are declared by the Board as eligible to receive grants of Performance Rights under the Performance Rights Plan (Eligible Participants).
- (b) Offer: The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for up to a specified number of Performance Rights, upon the terms set out in the Performance Rights Plan and upon such additional terms and conditions as the Board determines (Offer).
- (c) No Consideration: Performance Rights granted under the Performance Rights Plan will be issued for nil cash consideration.
- (d) Rights: each Performance Right issued under the Performance Rights Plan is a right to be issued with or transferred a Share, free of encumbrances.
- (e) Expiry Date: means the date on which a Performance Right lapses. Each Performance Right will expire on the date which is three years from the date of issue.
- (f) Vesting Conditions: the Board will determine the vesting conditions that must be satisfied by a participant before the Performance Right vests in the holder.
- (g) Vesting: a Performance Right will vest where the vesting conditions are satisfied or waived by the Board.
- (h) Exercise of Performance Right: A participant may exercise a Performance Right that is entitled to be exercised by lodging with the Company a notice of exercise of the Performance Right and the certificate for the Performance Right.
- (i) Waiver of Vesting Conditions: The Board may resolve to waive any of the vesting conditions applying to Performance Rights where:
- (i) a participant dies or has total and permanent disability;
  - (ii) a participant ceases to be employed by the Company or act as a Director;
  - (iii) participant suffers severe financial hardship;
  - (iv) the terminal illness of the participant or of an immediate family member of the participant; or
  - (v) a change of control occurring or the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
  - (vi) a court approves under Section 411(4)(b) of the Corporations Act a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
  - (vii) the Company passes a resolution for voluntary winding up or an order is made for the compulsory winding up of the Company.
- (j) Lapse of Performance Rights: A Performance Right will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Performance Rights occurring;
  - (ii) a failure to meet the Vesting Conditions;
  - (iii) the Expiry Date;
  - (iv) the participant ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Performance Right;
  - (v) the participant ceasing to be an Eligible Participant;
  - (vi) the Company undergoes a change in control or a winding up resolution or order is made, and the Board does not exercise its discretion to vest the Performance Right;
  - (vii) a determination of the Board that the Performance Right is to lapse due to fraud or dishonesty; or
  - (viii) the day before the end of the 3 year anniversary of the date of grant of the Performance Rights.
- (k) Restrictions on Dealings and Hedging: A Performance Right granted under the Performance Rights Plan is only transferable, assignable or able to be otherwise disposed or encumbered with the consent of the Board, or by force of law upon death or bankruptcy of the Eligible Participant (or their nominee). An Eligible Participant must not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure, to their Performance Rights. The Performance Rights will immediately lapse if the Eligible Participant breaches this rule.
- (l) Share Restriction Period: Any Share acquired by an Eligible Participant (or their nominee) on the exercise of a Performance Right must not be disposed of, or dealt with in any way until the earlier of:
- (i) the Eligible Participant ceasing to be an Eligible Participant;
  - (ii) the Board approving the release of the restriction in relation to those Shares due to the Participant suffering severe financial hardship;
  - (iii) there is a change in control of the Company, or the Company passes a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company; or
  - (iv) the three year anniversary of the date of grant of the Performance Right (Restriction Period).
- (m) Quotation: The Company will not apply for quotation of the Performance Rights. If Shares of the same class as those issued under the Performance Rights Plan are listed on the ASX the Company will apply to the ASX within a reasonable time after they are issued for those Shares to be listed.
- (n) Participation Rights: Other than adjustments for bonus issues and reorganisation of the issued capital of the Company, participants are not entitled to participate in any new issue of securities of the Company as a result of their holding Performance Rights during the currency of any Performance Rights and prior to vesting. In addition, participants are not entitled to vote nor receive dividends as a result of their holding Performance Rights.
- (o) Reorganisation of capital: If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

## SCHEDULE B – ISSUES OF EQUITY SECURITIES SINCE 14 DECEMBER 2019

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration
Issue – 2 December 2019	1,500,000	Shares <sup>1</sup>	Firdhose Coovadia	\$0.015 (no discount to market \$0.015)	Nil cash consideration - issued as director remuneration and long term incentive.  Current value \$0.105 per share
Issue – 20 July April 2020	1,020	Shares <sup>1</sup>	Investor exercising listed Options	\$0.02 exercise price	Cash: \$0.02 per share  Current value \$0.105 per share
Issue -29 July 2020	15,000,000	Listed Options (EM1O) <sup>2</sup>	Corporate advisor and investor relations consultants (third parties)	No issue price (nil cash consideration – no discount)	Corporate advisory and public relation services provided to the Company.  Current value \$0.074 <sup>3</sup> per option
Issue – 15 September 2020	10,477,830	Shares <sup>1</sup>	Investor exercising listed Options	\$0.02 exercise price	Cash: \$0.02 per share  Current value \$0.105 per share
Issue – 6 October 2020	45,021,595	Shares <sup>1</sup>	Investor exercising listed Options	\$0.02 exercise price	Cash: \$0.02 per share  Current value \$0.105 per share
Issue – 27 October 2020	72,847,860	Shares <sup>1</sup>	Investor exercising listed Options	\$0.02 exercise price	Cash: \$0.02 per share  Current value \$0.105 per share
Issue – 30 October 2020	20,168,140	Shares <sup>1</sup>	Investor exercising listed Options	\$0.02 exercise price	Cash: \$0.02 per share  Current value \$0.105 per share

### NOTES:

1. Fully paid ordinary shares in the capital of the company, ASX code: EM1 (terms are set out in the Constitution).
2. Quoted options, exercisable at \$0.02 each on or before 18 April 2021. The full terms and conditions were disclosed in the prospectus announced to ASX dated 8 January 2018.
3. In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$0.105) listed Options (\$0.074) on 28 October 2020.

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

Holder Number:

## Vote by Proxy: EM1

Your proxy voting instruction must be received by **10.00am (WST) on Saturday, 12 December 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR PROXY VOTE ONLINE

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

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

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



### SUBMIT YOUR PROXY VOTE BY PAPER

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

#### YOUR NAME AND ADDRESS

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

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

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

#### DEFAULT TO THE CHAIRMAN OF THE MEETING

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

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

#### APPOINTMENT OF SECOND PROXY

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

#### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

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

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

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

#### CORPORATE REPRESENTATIVES

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

#### ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

