Update Summary

Entity name

SPORTSHERO LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Friday January 22, 2021

Reason for update to a previous announcement

The update is to advise of the issue on 22 January 2021 of the 26,750,000 free attaching options

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

SPORTSHERO LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

98123423987

1.3 ASX issuer code

SHO

1.4 The announcement is

☑ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The update is to advise of the issue on 22 January 2021 of the 26,750,000 free attaching options

1.4b Date of previous announcement(s) to this update

Wednesday November 4, 2020

1.5 Date of this announcement

Friday January 22, 2021

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

☑ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☑ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☑ Yes

Details of +securities proposed to be issued

ASX +security code and description

SHO : ORDINARY FULLY PAID

Number of +securities proposed to be issued

53,500,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☑ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.02500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?
☑ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☑ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☑ No

ASX +security code

New class-code to be confirmed

+Security description

Options each exercisable at $0.05 per share and expiring 16 December 2022

+Security type

Options

Number of +securities proposed to be issued

26,750,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
☑ No

Please describe the consideration being provided for the +securities

The Options are free attaching options offered on a 1 for 2 basis to the subscribers of the 53,500,000 shares issued at an issue price of $0.025 per share on 11 November 2020. Shareholder approval for the granting of the 26,750,000 attaching options occurred on 15 January 2021 and the 26,750,000 options were issued on 22 January 2021.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.0000001

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency
AUD - Australian Dollar

Exercise price
AUD 0.0500

Expiry date
Friday December 16, 2022

Details of the type of +security that will be issued if the option is exercised
SHO : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised
26,750,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.
Please refer to ASX announcement dated 4 November 2020. Shareholder approval was obtained on 15 January 2021 and the 26,750,000 options were granted on 22 January 2021.

Part 7C - Timetable

7C.1 Proposed +issue date
Wednesday November 11, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?
20679394

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
☑ Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

32820606

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

The Company elected to facilitate a share placement in order to secure sufficient working capital in a timely and efficient manner.

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
☑ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
☑ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
☑ Yes

7E.1a Who is the lead manager/broker?

Veritas Securities Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

6% of the amount raised and the issue of 12,000,000 Options each exercisable at $0.05 and expiring 16 December 2022. The issue of the 12,000,000 Options is subject to the receipt of shareholder approval

7E.2 Is the proposed issue to be underwritten?
☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To raise working capital to be applied towards:
product and feature enhancements for the Olahbola app;
establishment of an Indonesian based sales team;
marketing and user acquisition;
expansion of current content team; and
working capital

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☑ No

7F.2 Any other information the entity wishes to provide about the proposed issue

The 26,750,000 free attaching Options and the 12,000,000 Options to be issued to Veritas are to be issued following the receipt of shareholder approval.