

notice of annual general meeting and shareholder information 2011

This notice is for the purpose of providing information to Shareholders regarding the Annual General Meeting of eBet Limited (**Company**) to be held at 11.00 am on Tuesday, 29 November 2011 at Radisson Blu Plaza Hotel Sydney, Press Room, 27 O'Connell Street, Sydney NSW 2000.

If you are unable to attend the meeting, we encourage you to complete and return the attached Shareholder Proxy Form. The completed proxy form must be received by Computershare no later than 11.00am on Sunday, 27 November 2011.

AGENDA

1. Financial Report

To receive and consider the Financial Statements, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 30 June 2011, as set out in the Company's Annual Report.

Note: There is no requirement for Shareholders to approve these reports.

2. Remuneration Report

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

"That the Company adopt the Remuneration Report for the financial year ended 30 June 2011 as set out in the Annual Report."

Notes:

- (a) The vote on this resolution is advisory only and does not bind the Directors or the Company.
- (b) Key management personnel (whose remuneration details are included in the Remuneration Report) and their closely related parties must not cast a vote on the Remuneration Report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution.
- (c) The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

3. Re-election of Director - Michael Hale

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

"That Mr Michael Hale, who retires by rotation in accordance with the Company's constitution and the Listing Rules, being eligible for re-election, be re-elected as a Director."

4. Appointment of UHY Haines Norton as Auditor

Resolution 4 will be put to the Annual General Meeting if ASIC has consented to the resignation of PKF as the Company's auditor. Please see section 4 of the enclosed Explanatory Memorandum for more details.

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

"That, pursuant to Section 327B(1) of the Corporations Act, and for all other purposes, UHY Haines Norton, having been nominated by a Shareholder and consented in writing to act in the capacity of auditor, be appointed as auditor of the Company."

Other information

An Explanatory Memorandum and glossary accompanies and forms a part of this Notice of Annual General Meeting.

All Shareholders should read the Explanatory Memorandum and glossary carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the AGM should consult their financial or legal adviser for assistance.

Proxies

A proxy need not be a Shareholder of the Company. A Shareholder entitled to attend and vote at this AGM is entitled to appoint not more than 2 proxies to attend and vote in his/her/its stead.

If the Shareholder appoints 2 proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

The Chairman of the meeting will vote undirected proxies on and in favour of all resolutions.

Proxies must be:

- (a) lodged by mail c/- Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, VIC, 3001; or
- (b) received by fax number 1800 783 447 within Australia, or +61 3 6473 2555 outside Australia;

and not later than 48 hours before the AGM – that is, 11.00 am (Sydney time) on Sunday 27 November, 2011.

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

Entitlement to Vote

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, the Company has determined that, for the purposes of the meeting, all Shares will be taken to be held by the persons who held them as registered holders at 7.00 pm on 27 November, 2011. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Questions at the Meeting

The Company encourages questions from Shareholders at the meeting. However, to enable the efficient running of the meeting, it would be appreciated if questions could be forwarded in advance to eBet Limited, Company Secretary, Unit 13, 112-118 Talavera Road, North Ryde NSW 2113 by 22 November 2011.

Attending the Meeting

To assist with registering your attendance at the meeting, please bring your proxy form. If you do not bring your proxy form, you will still be able to attend the meeting but representatives of the Company will need to verify your identity. You will be able to register from 10.30am (AEDST) on the day of the meeting.

By order of the Board

Richard Standen
Company Secretary

21 October 2011

EXPLANATORY MEMORANDUM

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of eBet Limited (Company) at the 2011 Annual General Meeting (AGM) to be held commencing 11.00 am on Tuesday, 29 November 2011, in the Press Room, Radisson Blu Plaza Hotel Sydney, 27 O'Connell St, Sydney 2000.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the Resolutions.

1. Financial Report

As required by section 317 of the Corporations Act, the Financial Report of the Company, Directors' Report and Auditor's Report for the year will be laid before the meeting. Shareholders will be given reasonable opportunity to ask questions about the reports, or the Company generally. The auditor of the Company will be available at the meeting to answer any reasonable questions in relation to the Auditor's Report or the conduct of the audit of the Financial Report.

2. Remuneration Report

Item 2 provides Shareholders the opportunity to vote on the Company's Remuneration Report. The Remuneration Report is included in the Directors' Report section of the Company's Annual Report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its remuneration report to a vote at its annual general meeting.

The vote is advisory only and does not bind the Directors of the Company.

In summary, the Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration for Directors, executives and key management personnel of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- details and explains any performance conditions applicable to the remuneration of Directors, executives and key management personnel of the Company; and
- sets out remuneration details for each Director, executive and key management personnel of the Group, including the value of any options granted to those persons.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this meeting when reviewing the Company's remuneration policies. If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director and CEO) must submit themselves for re-election.

Key management personnel (whose remuneration details are included in the Remuneration Report) and their closely related parties must not cast a vote on the Remuneration Report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution.

Any undirected proxies held by key management personnel (other than the chairman) or any of their closely related parties, will not be voted on this resolution. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2011. Their closely related parties are defined in the Corporations Act 2001, and include certain of their family members, dependants and companies they control.

Voting will be determined by a poll at the meeting rather than a show of hands. Shareholders and proxy holders attending the meeting will be provided with voting cards.

The Company encourages all shareholders to cast their votes on this resolution. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

3. Re-election of Director - Michael Hale

Item 3 provides for the re-election of Mr Michael Hale as Director of the Company in accordance with Rule 7.8 of the Company's constitution and Listing Rule 14.5.

The Directors (excluding Mr Michael Hale) unanimously recommend that Shareholders vote in favour of this Resolution.

4. Appointment of UHY Haines Norton as Auditors

The Company has been advised that PKF Chartered Accountants & Business Advisers (PKF) has requested the consent of the Australian Securities and Investments Commission (ASIC) in respect of the resignation of PKF as the Company's auditor.

Subject to ASIC consenting to the resignation of PKF, it is proposed that the Company appoint UHY Haines Norton as auditor of the Company.

In accordance with section 328B (1) of the Corporations Act 2001, a Shareholder has nominated UHY Haines Norton to be appointed as the Company's auditor. A copy of this nomination is set out in Annexure A.

UHY Haines Norton has given its written consent to act as the Company's auditor subject to shareholder approval of the Resolution.

If this resolution is passed, the appointment of UHY Haines Norton as the Company's auditor will take effect at the close of the AGM.

The Directors recommend you vote in favour of this resolution.

GLOSSARY

In this Notice and Explanatory Memorandum:

AGM means the Annual General Meeting of the Company to be held on Tuesday 29 November, 2011.

Board means the board of directors of the Company.

Company means eBet Limited.

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Notice means the Notice of the AGM, including the Explanatory Memorandum and all annexures to those documents.

Listing Rules means the listing rules of ASX Limited.

Share means an ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

ANNEXURE A

See Auditor Nomination Letter attached overleaf.

5 October 2011

The Directors
eBet Limited
Unit 13, 112-118 Talavera Road
North Ryde NSW 2113

Dear Sirs,

Re: Nomination of Auditor

Following the resignation of PKF Chartered Accountants and Business Advisors, subject to ASIC consent, I, Allan Sullivan, being a member of eBet Limited, hereby nominate UHY Haines Norton Chartered Accountants for appointment as auditor of eBet Limited at the Annual General Meeting to be convened at 11am Tuesday 29 November 2011 at the Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney.

Please distribute copies of this notice of nomination as required by section 328B(3) of the Corporations Act 2001.

Yours faithfully,



Allan Sullivan
ACS Investment Trust