



**SILVER HERITAGE GROUP LIMITED (RECEIVERS AND MANAGERS APPOINTED)
(SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 604 188 445**

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Silver Heritage Group Limited (receivers and managers appointed) (subject to deed of company arrangement) ACN 604 188 445 (**Company**) will be held online via the Lumi App or <https://web.lumiagm.com> on Tuesday, 15 December 2020 at 10.00am (AEDT) (**Meeting**). The meeting ID to enter the Meeting is 350 394 535.

In accordance with subsection 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020* made by the Commonwealth Treasurer on 5 May 2020, the Company will not be dispatching physical copies of the notice of the Meeting (**Notice of Meeting**). Instead the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically.

This means that:

- You can access the Meeting Materials online at our share registry's website www.investorserve.com.au by logging in and selecting Company Announcements from the main menu.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at www.investorserve.com.au. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Boardroom Pty Limited on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday, to arrange a copy.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Amanda".

Amanda Coneyworth
Joint and Several Deed Administrator
Silver Heritage Group Limited (receivers and managers appointed) (subject to deed of company arrangement)

The Deed Administrators recommend that Shareholders vote in favour of the Resolutions.

ALL RESOLUTIONS ARE INTERDEPENDENT – FAILURE OF ANY RESOLUTION TO BE PASSED WILL RESULT IN ALL RESOLUTIONS BEING DEEMED TO HAVE NOT BEEN PASSED AND THE PROPOSED TRANSACTION (AS DEFINED IN THE NOTICE OF MEETING) NOT PROCEEDING



SILVER HERITAGE GROUP LIMITED (RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 604 188 445

Notice of General Meeting

and

Explanatory Statement

and

Independent Expert Report

and

Proxy Form

General Meeting of Silver Heritage Group Limited (receivers and managers appointed) (subject to deed of company arrangement) to be held

on 15 December 2020 commencing at 10.00am

This is a virtual meeting – details on how to join online are on page 7

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.

The Independent Expert has formed the opinion that the matters the subject of Resolution 2 is FAIR AND REASONABLE to Shareholders.

The Deed Administrators recommend that Shareholders vote in favour of the Resolutions.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Deed Administrators on 02 9335 8739 or via email at silverheritage@kpmg.com.au.

ALL RESOLUTIONS ARE INTERDEPENDENT – FAILURE OF ANY RESOLUTION TO BE PASSED WILL RESULT IN ALL RESOLUTIONS BEING DEEMED TO HAVE NOT BEEN PASSED AND THE PROPOSED TRANSACTION NOT PROCEEDING

Silver Heritage Group Limited (receivers and managers appointed) (subject to deed of company arrangement) ACN 604 188 445 (Company)

General information

This notice of meeting (**Notice**) relates to a general meeting (**Meeting**) of the shareholders of the Company (**Shareholders**).

The Meeting will take place virtually on 15 December 2020 commencing at 10.00am.

In light of the current travel restrictions and limitations on public gatherings due to the COVID-19 pandemic, the Meeting will be held as a virtual meeting. Accordingly, the Shareholders have the opportunity to attend and participate in a virtual meeting through an online meeting platform, where Shareholders will be able to watch, listen, submit written questions and vote online. **There will not be a physical meeting where shareholders can attend in person.** This approach is in line with temporary modifications to the law and current regulatory guidance under the Corporations (Coronavirus Economic Response) Determination (No 1) 2020.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement, the Independent Expert Report and the Proxy Form are part of this Notice.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

Disclaimer

The information in this document should be read in conjunction with the Company's other periodic and continuous disclosure announcements and other announcements which, can be obtained from ASX's website www.asx.com.au.

This Notice does not take into account the individual investment objectives, financial situation or particular needs of any person. Shareholders should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to approve the Resolutions set out in this Notice.

ASIC

A copy of this Notice has been lodged with ASIC. ASIC does not take any responsibility for the contents of this Notice or the Explanatory Statement.

Timetable and dates

All times and dates relating to the Proposed Transaction referred to in this Notice and Explanatory Statement may change and, among other things, are subject to all necessary approvals from regulatory authorities.

Currency

Unless otherwise stated, a monetary reference in this document (including all references to '\$') refers to the Australian dollar.

Governing law

This Notice is governed by the law in force in New South Wales, Australia.

Key dates for Shareholders

Event	Date*
Proxy Deadline	10.00am (Sydney time) on 13 December 2020
Record Date	7.00pm (Sydney time) on 13 December 2020
General Meeting	15 December 2020
Notification to ASX that Resolutions are approved	15 December 2020
Issue of New Shares pursuant to Resolutions 2 and 3	Subject to satisfaction of the conditions referred to at paragraph 1.3(c)

* Shareholders should note the above timetable is indicative only and may be varied in consultation with ASX. Any changes to the above timetable will be released to the ASX.

Silver Heritage Group Limited (receivers and managers appointed) (subject to deed of company arrangement)
ACN 604 188 445

General Meeting: Agenda

The business to be transacted at the Meeting is set out below:

Special Business

1. Resolution 1: Consolidation of share capital

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

"Subject to Resolutions 2 and 3 being passed, that pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that every 452 Shares be consolidated into 1 Share to result in the Company having 2,789,516 Shares, and, where the number of Shares held by a member of the Company as a result of the consolidation effected by this Resolution includes a fraction of a Share, the Company be authorised to round that fraction down to the nearest whole Share."

Deed Administrators' Recommendation: The Deed Administrators recommend that Shareholders vote in favour of Resolution 1.

2. Resolution 2: Issue of New Shares to HAH

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

"That, subject to Resolutions 1 and 3 being passed, for the purposes of ASX Listing Rule 7.1 and section 611 (item 7) of the Corporations Act and all other purposes, approval is given to the issue of 51,327,085 New Shares (comprising 92% of the then issued Shares of the Company) to HAH, otherwise on the terms described in the Explanatory Statement."

Deed Administrators' Recommendation: The Deed Administrators recommend that Shareholders vote in favour of Resolution 2.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by the Independent Expert for the purposes of Shareholder approval under section 611 (item 7) of the Corporations Act in relation to Resolution 2. The Independent Expert's Report comments on the fairness and reasonableness of the issues under Resolution 2 to the non-associated Shareholders. The Independent Expert has determined that those issues are **fair and reasonable** to the non-associated Shareholders.

Voting exclusion statement on Resolution 2: In accordance with item 7 of Section 611 of the Corporations Act, the Company will disregard any votes cast on this Resolution 2 by HAH or an Associate of HAH.

3. Resolution 3: Issue of New Shares to the Secured Creditors or their nominee

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

"That, subject to Resolutions 1 and 2 being passed, for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given to the issue of 1,673,710 New Shares (comprising 3% of the then issued Shares of the Company) to the Secured Creditors or their nominee in proportions determined by the Secured Creditors, otherwise on the terms described in the Explanatory Statement."

Deed Administrators' Recommendation: The Deed Administrators recommend that Shareholders vote in favour of Resolution 3.

Voting exclusion statement on Resolution 3: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of New Shares to the Secured Creditors or their nominee (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

- (b) an associate (as that term is defined in the Listing Rules) of the above persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chairperson 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 chairperson to vote on the resolution as the chairperson decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- 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 a resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Deed Administrators:



.....
Amanda Coneyworth

JOINT AND SEVERAL DEED ADMINISTRATOR
SILVER HERITAGE GROUP LIMITED
(RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)

Notes

Who may vote?	The Deed Administrators have determined, in accordance with Regulation 7.11.37 of the <i>Corporations Regulation (Cth) 2001</i> , that any person registered as the holder of Shares at 7.00pm on 13 December 2020 is entitled to attend and vote at the Meeting in respect of those Shares.
Online attendance	<p>Attendance via online platform</p> <p>Shareholders will be able to attend, vote and submit questions at the Meeting via the Lumi online platform. We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below.</p> <p>Enter https://www.web.lumiagm.com into a web browser on your computer or online device:</p> <p>Enter the Meeting ID – 350 394 535</p> <p>Enter your username, which is your Voter Access Code (which is located either on your proxy form or on your notice of meeting email) and your password (which is the postcode of your registered address) for Australian residents. Overseas residents to refer to Online Meeting Guide attached as Schedule 5.</p> <p>Proxies will need to contact Boardroom Pty Ltd for their username and password (Please refer to Online Meeting Guide attached as Schedule 5 for contact details).</p> <p>In addition to the online platform, the Meeting will also be webcast live via the Zoom platform, which can be accessed using the instructions below:</p> <p>Enter https://zoom.us/join into a web browser on your computer or online device.</p> <p>Enter the Meeting ID – 972 5284 2218</p> <p>Enter the passcode – 873421</p>
Proxies: appointment	<p>A Shareholder of the Company who is entitled to attend and vote at the Meeting has a right to appoint a person as their proxy to attend and vote for the Shareholder at the Meeting.</p> <p>A proxy need not be a Shareholder of the Company.</p>
Proxies: lodgement	<p>To be valid, a Proxy Form must be received by the Company by no later than 10.00am on 13 December 2020 (Proxy Deadline).</p> <p>Please refer to the Proxy Form at Schedule 2 for details on submission of Proxies.</p>

Explanatory Statement

1. Background

1.1 Introduction

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions set out in the accompanying Notice. It explains the Resolutions and identifies the Deed Administrators' reasons for putting them to Shareholders.

1.2 Action to be taken by Shareholders

Shareholders should read this Explanatory Statement and the Independent Expert's Report carefully before deciding how to vote on the Resolutions set out in the Notice. The Independent Expert's Report provides an independent assessment of whether the Proposed HAH Acquisition is fair and reasonable and sets out the advantages and disadvantages of the Proposed HAH Acquisition.

All Shareholders are invited and encouraged to attend the virtual Meeting. If Shareholders are unable to attend the virtual Meeting, the attached Proxy Form should be completed, signed and returned to the Company in accordance with the instructions contained in the Proxy Form and the Notice. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the virtual Meeting, but the person appointed as the proxy must not exercise the rights conferred by the Proxy Form.

If the Proposed Transaction is approved by Shareholders and then completed, the voting power of existing Shareholders will be diluted. For further details on the impact of the Proposed Transaction on the ownership structure of the Company following the Proposed Transaction, please refer to paragraph 1.4.

1.3 Summary of Proposed Transaction

(a) Background

The Company was incorporated in Victoria, Australia on 12 February 2015 and was subsequently listed on the ASX on 29 August 2016.

The Company is the holding company for an international group of companies that operated and managed two casinos in Nepal, being The Millionaire's Club in Kathmandu and Tiger Palace Resort in Bhairahawa. These two venues have been closed since March 2020 as the result of the COVID-19 crisis.

The Company's shares were suspended from official quotation on 1 March 2019 in accordance with ASX Listing Rule 17.5 following the failure to lodge the relevant periodic report by the due date. The Company has remained suspended from trading on the ASX since this time.

(b) Voluntary administration and deed of company arrangement

On 18 May 2020, the Directors of the Company resolved to appoint Ryan Eagle and Amanda Coneyworth as the joint and several voluntary administrators of the Company pursuant to section 436A of the Corporations Act. The appointment of the voluntary administrators was made in circumstances where the Company was insolvent (or likely to become insolvent) as a result of:

- (i) the ongoing default by a Vietnamese counterparty in relation to a significant receivable owing to a subsidiary of the Company;
- (ii) the impact of COVID-19 resulting in:
 - (A) the temporary closure of the two casinos in Nepal and delayed ability to repatriate funds from Nepal to the Company due to shut downs; and
 - (B) the deferral and increased uncertainty in respect of discussions with prospective investors in the casino assets;
- (iii) the withdrawal of additional funding support by the Company's Secured Creditors;
- (iv) the lack of any apparent willingness of major Shareholders to provide additional equity funding to the Company;
- (v) trading losses suffered by the Company's international subsidiaries;
- (vi) inadequate cash flow or high cash use; and
- (vii) the inability of the Company to obtain new finance or extend existing finance facilities.

On 19 May 2020, John Park and Joseph Hansell of FTI Consulting were appointed as receivers and managers of the Company by the Secured Creditors.

The events leading up to the appointment of the Deed Administrators to the Company are detailed in the Administrators' Report dated 15 June 2020 prepared for the purposes of Section 75-225 of the Insolvency Practice Rules (Corporations) 2016 (**IPR**) and Section 438A of the Corporations Act.

On 23 June 2020, a meeting of the Company's creditors was held to determine the future of the Company (**Creditors' Meeting**). In accordance with Section 75-140 of the IPR, the Company's creditors resolved to adjourn the Creditors' Meeting for a period of not more than 45 business days.

(c) **Deed of Company Arrangement**

At the adjourned Creditors' Meeting held on 25 August 2020, the Creditors of the Company (including the Secured Creditors) resolved that the Company execute a deed of company arrangement proposed by HAH pursuant to section 439C(a) of the Corporations Act.

On 15 September 2020 the deed of company arrangement was executed by the Company, Ryan Eagle and Amanda Coneyworth (as Deed Administrators) and HAH (**DOCA**).

A summary of the key terms of the DOCA is set out in the Circular to Creditors dated 25 August 2020 in connection with the updated proposal for the DOCA received from HAH referred to in the Voluntary Administrators' Supplementary Report dated 18 August 2020 prepared for the purposes of section 75-225 of the *Insolvency Practice Rules (Corporations) 2016* (Cth). A copy of the Circular to Creditors and the Voluntary Administrators' Supplementary Report dated 18 August 2020 was lodged with the ASX on 27 August 2020.

In accordance with the terms of the DOCA, completion of the transaction contemplated by the DOCA is conditional on (among other things):

- (i) the Company obtaining Shareholder approval for all Resolutions set out in this Notice;
- (ii) the Secured Creditors procuring the release of all Security over the property of the Company other than the Preserved Security in respect of the Preserved Property; and
- (iii) the FIRB Condition being satisfied.

Subject to the satisfaction of the conditions precedent (including the approval of the Shareholders of Resolutions 1, 2 and 3 set out in this Notice), on completion of the DOCA (as it affects the Shareholders):

- (i) the Shareholders' Shares (totalling 1,261,219,760 Shares) will be consolidated on a 1 for 452 basis, which will result in the Company having 2,789,516 Shares (being Resolution 1);

then

- (ii) 53,000,795 New Shares in the Company will be issued at an issue price of \$0.01 per Share, with the issue price totalling the Contribution Amount to be paid by HAH and the New Shares to be issued in the following amounts and to the following parties:
 - (A) 51,327,085 New Shares (representing 92% of the then issued share capital of the Company) to HAH; and
 - (B) 1,673,710 New Shares (representing 3% of the then issued share capital of the Company) to the Secured Creditors or their nominee,(being Resolutions 2 and 3);
- (iii) all of the Company's pre-existing liabilities will be released and discharged with the exception of the Company's liability to the Secured Creditors in respect of the Preserved Claim. However, on and from completion, the Preserved Claim may only be satisfied out of the Preserved Property of the Company over which the Secured Creditors and Security Trustee will retain their Security. All other security over the property of the Company and all other claims against the Company will be released on completion;
- (iv) the Contribution Amount will be paid into a deed fund and applied in accordance with the terms of the DOCA, which includes that the balance of the deed fund (following certain distributions) will be transferred to a creditors' trust, of which the Deed Administrators will act as Trustees;
- (v) the claims of the creditors of the Company released and extinguished under the DOCA will be transferred to become claims against the creditors' trust;
- (vi) the existing Directors of the Company will be removed and replaced by Directors nominated by HAH, and control of the Company will return to the new Directors; and
- (vii) the DOCA will effectuate and terminate and the Company will no longer be subject to the DOCA.

Of the Contribution Amount of \$530,000, a non-refundable deposit of \$35,000 has been paid by HAH into the deed fund under the DOCA to date. The balance will be paid upon completion of the DOCA, subject to the satisfaction of the conditions precedent.

The Deed Administrators anticipate that the DOCA would be completed and fully effectuated within 5 business days after Shareholders approve the Resolutions, though noting that the satisfaction of the FIRB Condition may take Treasury up to 6 months after lodgement of the application (the statutory deadline being 29 March 2021).

1.4 Effect of the Proposed Transaction on the Company

The effect on the capital structure of the Company of the Proposed Transaction and the issue of Shares contemplated by Resolutions 2 and 3 can be summarised as follows:

TABLE A

Securities	Shares
Currently on issue and quoted on ASX	1,261,219,760
After Consolidation (per Resolution 1)	2,789,516
To be issued to the HAH and the Secured Creditors or their nominee (per Resolutions 2 and 3)	53,000,795
Total after Proposed Transaction	55,790,311

Accordingly, the ownership structure of the Company following the Proposed Transaction, will be as follows:

TABLE B

Shareholder	Ownership following Proposed Transaction
Existing Shareholders	2,789,516 (5%)
HAH	51,327,085 (92%)
The Secured Creditors or their nominee	1,673,710 (3%)
Total	55,790,311 (100%)

2. Resolution 1 – Consolidation of Share Capital

2.1 Introduction

Resolution 1 seeks Shareholder approval for the Company to consolidate its issued capital through the consolidation of every four hundred and fifty two (452) Shares into one (1) Share (**Consolidation**).

Pursuant to section 254H(1) of the Corporations Act, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting.

This section of the Explanatory Statement provides the information required by Listing Rule 7.20 to be provided to Shareholders in relation to the Consolidation.

2.2 Consolidation

(a) Purpose of the Consolidation

The Consolidation is required pursuant to the terms of the DOCA.

(b) Effect on Capital Structure

Please refer to Table A and Table B contained in paragraph 1.4 above.

(c) Shares

If the Resolutions are approved, every four hundred and fifty two (452) Shares on issue will be consolidated into one (1) Share. This will result in the number of Shares currently on issue reducing from 1,261,219,760 to approximately 2,789,516 on a post-Consolidation basis (subject to rounding and not including those Shares to be issued under Resolutions 2 and 3).

As the Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Consolidation will have no effect on the percentage interests in the Company of each Shareholder.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

(d) Fractional Entitlements

Where the Consolidation results in an entitlement to a fraction of a Share, that fraction will be rounded down to the nearest whole number of Shares.

(e) Holding Statements

Taking effect from the date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Consolidation basis. New holding statements will be issued to security holders, who are encouraged to check their holdings after the Consolidation.

(f) Indicative timetable

In accordance with Appendix 7A of the Listing Rules, the indicative timetable for the Consolidation is as follows:

Event	Indicative date
Meeting held, and Resolution 1 to approve Consolidation tabled.	15 December 2020

Company notifies ASX that Shareholders have approved the Consolidation.	15 December 2020
Date that would ordinarily be the last day for trading in pre-consolidated Shares (however as the Shares are suspended from trading, trading will not occur).	16 December 2020
Date on which trading would ordinarily commence on a deferred settlement basis for the consolidated Shares (however as the Shares are suspended from trading, trading will not occur).	17 December 2020
Record date. Last day for the Company to register Share transfers on a pre-consolidated basis.	18 December 2020
First day for the Company to register share transfers on a consolidated basis and first day for the Company to issue holding statements for Shares on a consolidated basis	21 December 2020
Last day for Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred.	12.00pm (AEST) 29 December 2020
Date on which trading on a deferred settlement basis would ordinarily end (however as the Shares are suspended from trading, deferred settlement trading will not occur).	29 December 2020

2.3 Interdependency

If Resolutions 2 and 3 are not passed, the Consolidation and the issue of New Shares (respectively Resolutions 1, 2 and 3) will not proceed.

2.4 Recommendation

The Deed Administrators recommend that Shareholders vote in favour of Resolution 1.

3. Resolution 2 – Issue of New Shares to HAH

3.1 General

The purpose of Resolution 2 is to obtain Shareholder approval pursuant to Listing Rule 7.1, Item 7 of section 611 of the Corporations Act and for all other purposes, for the issue of the New Shares to HAH.

3.2 Listing Rule 7.1

Listing Rule 7.1 provides, in summary, that the Company must not issue or agree to issue Equity Securities, in any 12-month period equal to more than 15% of the number of issued fully paid ordinary Shares of the Company at the beginning of the 12 month period without the approval of Shareholders, unless an exception applies.

Pursuant to Listing Rule 7.2 (Exception 8), Listing Rule 7.1 does not apply to an issue of securities approved for the purpose of item 7 of section 611 of the Corporations Act. Accordingly, if Shareholders approve the issue of New Shares to HAH pursuant to Resolution 2 for the purpose of item 7 of section 611 of the Corporations Act, the Company will not be required to obtain Shareholder approval for the issue of the New Shares to HAH in accordance with Listing Rule 7.1.

For the purposes of Listing Rule 14.1A, the following is disclosed:

- (a) If Resolution 2 is passed (and subject to Resolutions 1 and 3 being passed), the Company will be able to proceed with the issue of the New Shares to HAH and the Proposed Transaction can proceed. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.
- (b) If Resolution 2 is not passed, Company will not be able to proceed with the issue of the New Shares to HAH and the Proposed Transaction will not be able to proceed.

3.3 Corporations Act prohibition

Section 606 of the Corporations Act prohibits a person acquiring a relevant interest in issued voting shares in a listed company if, as a result of the acquisition that person's or someone else's voting power in the company increases from 20% or below, to more than 20%, or from a starting point that is above 20% and below 90%.

(a) Voting Power

The voting power of a person is determined under section 610 of the Corporations Act. It involves calculating the number of voting shares in the company in which the person and the person's Associates have a relevant interest.

(b) Relevant Interests

Generally, under section 608 of the Corporations Act, a person has a relevant interest in securities if they:

- (i) are the holder of the securities; or
- (ii) have power to exercise, or control the exercise of, a right to vote attached to securities; or
- (iii) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

(c) **Associates**

A person (second person) will be an "Associate" of the other person (first person) if:

- (a) the first person is a body corporate and the second person is:
 - (i) a body corporate the first person controls;
 - (ii) a body corporate that controls the first person; or
 - (iii) a body corporate that is controlled by an entity that controls the first person;
- (b) the second person has entered or proposes to enter into a relevant agreement with the first person for the purposes of controlling or influencing the composition of the company's board or the conduct of the company's affairs; and
- (c) the second person is a person with whom the first person is acting, or proposing to act, in concert in relation to the company's affairs.

(d) **Exceptions to the Section 606 prohibition**

Section 611 of the Corporations Act contains a table setting out circumstances in which acquisitions of relevant interests are exempt from the prohibition. Item 7 of this table provides an exemption where the acquisition is approved by a resolution passed at a general meeting of the company before the acquisition is made. The parties involved in the acquisition and their Associates are not able to cast a vote on the resolution.

3.4 Information required by Item 7 of Section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following paragraphs set out information required to be provided to Shareholders under ASIC Regulatory Guide 74 and Item 7 in the table in Section 611 of the Corporations Act.

Paragraphs 3.4(d), 3.4(e) and 3.4(f) have been prepared by HAH and are the responsibility of HAH. Neither the Company nor the Deed Administrators assume any responsibility for the accuracy or completeness of the information contained in those paragraphs.

Shareholders are also referred to the Independent Expert's Report which forms part of the Explanatory Statement. The Independent Expert's Report concludes that the proposed acquisition of New Shares by HAH pursuant to this Resolution 2 (**Proposed HAH Acquisition**) is fair and reasonable to Shareholders.

(a) **Reasons for the Proposed HAH Acquisition**

The New Shares are to be issued to HAH to facilitate the proposed restructure of the Company pursuant to the Proposed Transaction (as further described at paragraph 1.3 above).

(b) **Timing of the Proposed HAH Acquisition**

The Company will not issue any New Shares the subject of Resolution 2 until all conditions precedent under the DOCA have been satisfied, including that all necessary Shareholder approvals have been obtained, including the FIRB Condition.

The issue of New Shares pursuant to the DOCA will take place upon effectuation of the DOCA which is currently anticipated to occur five business days after satisfaction (or waiver) of the last of the conditions precedent. The DOCA includes a Sunset Date.

(c) **Material terms of the Proposed HAH Acquisition / relevant conditional agreements**

See paragraph 1.3(c) above.

(d) **Identities of the persons proposing to make the Proposed HAH Acquisition, their Associates and any other persons acquiring a relevant interest**

No Director of the Company has any interest in the Proposed HAH Acquisition.

The person proposing to make the acquisition under this Resolution 2 is Hatch Australia Holdings (**HAH**).

HAH was incorporated and registered in New South Wales on 24 August 2020 as a wholly owned subsidiary of HATCHASIA, INCORPORATED (SEC Registration No. A200001634) (**HAI**). HAI's principal office is located at 3F Bonifacio Technology Center, 2nd Ave. cor. 31st St., Bonifacio Global City, Taguig, Metro Manila, Philippines 1634.

The definition of 'Associate' for the purposes of Chapter 6 of the Corporations Act is set out in Section 12 of the Corporations Act and is summarised in paragraph 3.3(c) above.

Under Section 50 of the Corporations Act, where a body corporate is:

- (i) a holding company of another body corporate; or
- (ii) a subsidiary of another body corporate; or
- (iii) a subsidiary of a holding company of another body corporate;

the first-mentioned body and the other body are related to each other.

Accordingly, the Associates of HAH are;

- The directors of HAH, being Rafael Dela Cruz Consing, Jr, Ramon Gabriel C Garcia, Jr., Calvin Lim and James Campbell Edwards;
- The body corporate of which HAH is a subsidiary, being HAI, as further identified in **Schedule 4**;
- The directors and secretary of HAI, as set out in **Schedule 4**;
- The body corporates which are subsidiaries of HAI, being the following entities as further identified in **Schedule 4**:
 - HATCHASIA IT SOLUTIONS, INC.
 - HATCHASIA TECHNOLOGY SERVICES, INC.
 - TRIPLESEVEN GAMING, INC.
 - ALTA VALORE HOLDINGS, INC.
 - HATCHASIA EUROPE, LIMITED
 - PAY8, INC.
 - NEOCADIA, INC.
 - VALUTA ORO, INC.
 - SHL AMUSEMENT & GAMING, INC.
 - HI-TECH GAMES AMUSEMENT CENTER, INC.
- The directors and secretaries of the above entities, as set out in **Schedule 4**.

HAI is engaged in providing information technology services and business process management across multiple systems and platforms to various industries, including the gaming industry. The Company is also involved in operating and providing support services to recreation, games and amusement centres, gaming outlets and gaming businesses.

HAI holds multiple licences under the Philippine Amusement and Gaming Corporation (PAGCOR) related to its operations above, particularly for its gaming outlet operations and as a service provider to land-based and online gaming businesses.

No other person is acquiring a relevant interest in Shares in the Company as a result of the Proposed HAH Acquisition under this Resolution 2.

(e) Future intentions of HAH for the Company

HAH intends to recapitalise the Company and infuse it with certain assets while operating within the same industry sector SVH was engaged in. HAH plans to transfer assets such as contracts for physical gaming outlets and POS payment solutions in the Philippines. For example, HAI has multi-year contracts for mini-casinos with PAGCOR, a government-owned and controlled corporation which is the Philippines' third largest source of government revenue.

HAH plans to raise further working capital for the Company.

All present employees of the Company will cease employment prior to completion of the DOCA.

With respect to the proposed dividend policies of the Company, the current policy as set out in the Constitution is that dividends are subject to the discretion of the Board. HAH has no present intention to materially change this.

There is no relevant agreement between HAH and the Company or any of their respective Associates that is conditional on Shareholders approving the Proposed HAH Acquisition, with the exception of the DOCA which provides that the Secured Creditors will receive Shares in the Company as contemplated by Resolution 3.

No Director has any interest in the DOCA or the acquisition other than to the extent they hold shares in HAI. In this regard it is noted that 21.83% of HAI is owned by Kirk Arambulo and Family, and that Kirk Arambulo is also a director of HAI and a likely director of the Company.

After obtaining all necessary approvals, HAH will seek cessation of suspension of the Shares and reinstatement of the Shares to quotation on the ASX.

(f) Identification of persons who are intended to become a director of the Company

See **Schedule 3** for a provisional list of directors.

None of these persons has any interest in any relevant agreement between HAH and the Company or any of their Associates that is conditional on Shareholders approving the Proposed HAH Acquisition.

Certain of these persons are officers of HAI and/or their subsidiaries, as further identified in **Schedule 4**.

Prior to this Meeting neither HAH, nor its Associates, holds any relevant interest in Shares.

3.5 Independent Expert's Report

Accompanying this Notice is an Independent Expert's Report prepared by PricewaterhouseCoopers. The Independent Expert's Report assesses whether the issue of the New Shares pursuant to the Proposed HAH Acquisition is fair and reasonable to the Shareholders.

The Independent Expert's Report concludes that the Proposed HAH Acquisition is fair and reasonable to existing Shareholders.

Please refer to the Independent Expert's Report at Schedule 1 of this Notice for further details and in particular the advantages and disadvantages of the issue of the New Shares to HAH. The assessment is designed to assist all Shareholders in reaching their voting decision. It is recommended that all Shareholders read the Independent Expert's Report in full.

(a) Advantages and disadvantages

As detailed in sections 1.2.3 and 7.1.1 of the Independent Expert's Report, the key advantages of the Proposed HAH Acquisition are:

Advantage	Comment
If the Proposed HAH Acquisition is not accepted, the Company is likely to be put into liquidation.	If the Proposed HAH Acquisition is not approved, and without an alternative offer, it is likely that the Company will proceed to be placed into liquidation, and will be delisted from the ASX. In addition, given that the Company is insolvent and the amount owing to the Secured Creditors exceeds the value of the assets of the Company, the Deed Administrators consider that upon liquidation, it is likely that there would be no return to Shareholders.
Discharge of company debts.	If the Proposed HAH Acquisition is approved, the claims of secured and unsecured creditors will be extinguished and discharged against the Company, with the exception of the Preserved Claim relating to the Preserved Property.
HAH intends to recapitalise the Company and inject assets to support future operations	If the Proposed HAH Acquisition is approved, HAH intends to bring new investments into the Company. The Shareholders will have the opportunity to participate in any upside.

As detailed in sections 1.2.3 and 7.1.2 of the Independent Expert's Report, the key disadvantage of the Proposed HAH Acquisition is:

Disadvantage	Comment
Shareholders' interests in the Company will be diluted and HAH will gain effective control.	Under the Proposed Transaction, the Shareholders' holdings will be diluted to 5%, due to the consolidation of existing share and the issuance of shares to HAH (pursuant to the Proposed HAH Acquisition under this Resolution 2) and to the Secured Creditor or its nominee (pursuant to Resolution 3). The Company is currently under the control of the Deed Administrators and the Receivers and Managers appointed by the Secured Creditors, and if the Proposed HAH Acquisition is not approved, it is likely that the Company will be put into liquidation and de-listed from the ASX.

3.6 Interdependency

If Resolutions 1 and 3 are not passed, then Resolution 2 will not proceed.

3.7 Recommendation

The Deed Administrators recommend that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Issue of New Shares to the Secured Creditors or their nominee

4.1 General

The purpose of Resolution 3 is to obtain Shareholder approval pursuant to Listing Rule 7.1 and for all other purposes, for the issue of the New Shares to the Secured Creditors or their nominee.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is provided at paragraph 3.2.

The Company requires Shareholder Approval for the issue of New Shares to the Secured Creditors or their nominee as none of the exceptions in Listing Rule 7.2 apply. If passed, the effect of Resolution 3 will be to allow the Company to issue the New Shares to the Secured Creditors or their nominee without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

4.3 Information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, Shareholders are provided the following information:

Information	Disclosure
Recipients of issue	The Secured Creditors or their nominee in proportions determined by the Secured Creditors
Number and class of securities issued	1,673,710 fully paid ordinary shares
Date on which securities will be issued	<p>The Company will not issue any New Shares the subject of Resolution 3 until all conditions precedent under the DOCA have been satisfied, including that all necessary Shareholder approvals have been obtained, including the FIRB Condition. but in any event no later than 3 months after the date of the Meeting.</p> <p>The issue of New Shares pursuant to the DOCA will take place upon effectuation of the DOCA which is currently anticipated to occur five business days after satisfaction (or waiver) of the last of the conditions precedent. The DOCA includes a Sunset Date.</p>
Issue price	\$0.01 per Share
Purpose of the issue	The New Shares are to be issued to the recipients noted above to facilitate the proposed restructure of the Company pursuant to the Proposed Transaction (as further described at paragraph 1.3 above).
Voting exclusion	A voting exclusion statement applies to this item of business as set out in the Notice.

4.4 Information required by Listing Rule 14.1A

For the purposes of Listing Rule 14.1A, the following is disclosed:

- (a) If Resolution 3 is passed (and subject to Resolutions 1 and 2 being passed), the Company will be able to proceed with the issue of the New Shares to the Secured Creditor (or their nominee) and the Proposed Transaction can proceed. In addition, the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.
- (b) If Resolution 3 is not passed, Company will not be able to proceed with the issue of the New Shares to the Secured Creditor (or their nominee) and the Proposed Transaction will not be able to proceed.

4.5 Interdependency

If Resolutions 1 and 2 are not passed, then Resolution 3 will not proceed.

4.6 Recommendation

The Deed Administrators recommend that Shareholders vote in favour of Resolution 3.

4.7 Chairperson's available proxies

The Chairperson of the Meeting intends to vote all available proxies in favour of this Resolution 3.

5. Glossary

Capitalised terms used in this Notice and the Explanatory Statement have the following meanings:

Appointment Date means 18 May 2020;

ASIC means the Australian Securities and Investments Commission;

Associates has the meaning given to that term in section 12 of the Corporations Act;

ASX means the Australian Securities Exchange or ASX Limited as the context requires;

Claim means a debt payable by, and all claims against, the Company (whether present or future, certain or contingent, ascertained or sounding only in damages, expenses, environmental liability, tax, liability, loss, obligation, suit, action, demand, cause of action, prayer for relief, proceeding, judgment, whether direct or indirect, consequential, incidental or economic, known or unknown as at the Appointment Date, liquidated or unliquidated), being debts or claims any of the circumstances giving rise to which occurred on or before the Appointment Date;

Company means Silver Heritage Group Limited (receivers and managers appointed) (subject to deed of company arrangement) ACN 604 188 445;

Composite Guarantee means the Composite Guarantee between, among others, the Company and the Security Trustee dated 26 August 2016;

Consolidation is defined at paragraph 2.2 above;

Contribution Amount means the total amount of \$530,000 (inclusive of GST, if any);

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

Creditors means any person with a Claim including Eligible Employee Creditors and Secured Creditors;

Deed Administrators means Amanda Coneyworth and Ryan Eagle of KPMG in their capacity as joint and several deed administrators of the Company;

Director(s) means the directors of the Company from time to time;

DOCA means the deed of company arrangement dated 15 September 2020 between the Company, the Deed Administrators and HAH;

Eligible Employee Creditors has the meaning given to that term in section 9 of the Corporations Act;

Encumbrance means any of the following:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, or title retention or flawed deposit arrangement and any 'security interest' as defined in sections 12(1) or (2) of the PPSA; or
- (b) any right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) any right that a person (other than an owner) has to remove something from land, easement, public right of way, restrictive or positive covenant, lease or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist;

Equity Securities is defined in the ASX Listing Rules Chapter 19 and includes a share and an option;

Explanatory Statement means the explanatory statement that accompanies this Notice;

FATA means the Foreign Acquisitions and Takeovers Act 1975 (Cth);

FIRB Condition means in the event that the issue of shares to HAH is a 'notifiable action' or 'significant action' within the meaning of the FATA, HAH must notify FIRB or the Treasurer of the Commonwealth of Australia (or his delegate) of their intention to acquire its portion of the New Shares in the Company by 29 September 2020 and obtain a written notice from the Treasurer (or his delegate) under the FATA by the Sunset Date stating (or to the effect) that either:

- (a) the Commonwealth Government does not object to the acquisition of the New Shares by HAH; or
- (b) the Treasurer is precluded from making an order under FATA in relation to the acquisition of the New Shares by HAH;

HAH means Hatch Australia Holdings Pty Ltd ACN 43 739 851 of Level 2, 168 Oxford Street, Paddington NSW 2021 or its nominee;

HAH Information means the information set out in paragraphs 3.4(d), 3.4(e) and 3.4(f) of the Explanatory Statement that relates solely to HAH, its associates and its intentions for the Company, the information regarding HAH's proposed directors in Schedule 3 and any other information contained in the Explanatory Statement regarding HAH or its future intentions for the Company. For the avoidance of doubt, it does not include statements in paragraph 3.4 about the Company's current business or affairs;

HAI means HATCHASIA, INCORPORATED (SEC Registration No. A200001634) of located at 3F Bonifacio Technology Center, 2nd Ave. cor. 31st St., Bonifacio Global City, Taguig, Metro Manila, Philippines 1634;

Independent Expert means PricewaterhouseCoopers Limited;

Independent Expert's Report means the independent expert report prepared by the Independent Expert accompanying this Notice in Schedule 1;

Listing Rules means the Listing Rules of the ASX;

Meeting means the meeting of the Company to be held virtually on 15 December 2020 at 10.00am;

New Shares means up to 53,000,795 Shares (to comprise 95% of the issued Shares of the Company post-issue) at an issue price of \$0.01 per Share (for a total subscription price to be satisfied by the Contribution Amount);

Notice means the notice convening the Meeting;

PPSA means the *Personal Property Securities Act 2009* (Cth);

Preserved Claim means any Claim of the Secured Creditors or Security Trustee against the Company under or in connection with the terms of the Composite Guarantee, as modified by the operation of the DOCA;

Preserved Property means any property of the Company the subject of the Preserved Security;

Preserved Security means:

- (a) all security granted by the Company in respect of the Preserved Property relating to shares in SHL under the share charge between the Company and the Security Trustee dated 26 August 2016;
- (b) any other security granted by the Company in respect of the Preserved Property that is shares in SHL held by or to the order of or on behalf of the Company now or in the future owned by it;

- (c) all security granted by the Company in respect of the Preserved Property that is the intercompany loan receivable outstanding from SHL to the Company from time to time, being in the amount of US\$79,932,166.87 as at 18 August 2020; and
- (d) any proceeds of the security referred to in paragraphs (a)-(c) above;

Proposed HAH Acquisition is described at paragraph 3.4;

Proposed Transaction is described at paragraph 1.3(c);

Proxy Form means the proxy form accompanying this Notice at Schedule 2;

Resolution means a resolution to be voted on at the Meeting, the details of which are set out in the Notice;

Schedule means a schedule to this Notice;

Secured Creditors means OL Master (Singapore Fund 1) Pte. Limited and Orchard Landmark II (Singapore Fund 1) Pte. Limited;

Security means all Encumbrances granted by the Company in favour of the Security Trustee in respect of any of the Company's property including, without limitation, pursuant to the share charge between the Company and the Security Trustee dated 26 August 2016, and the General Security Deed between the Company and the Security Trustee dated 11 February 2020, all of which shall be released at completion of the DOCA except for the Preserved Security;

Security Trust Deed means the Security Trust Deed between, among others, the Secured Creditors, the Security Trustee and the Company dated 26 August 2016, as amended from time to time including as amended and restated on 16 January 2020;

Security Trustee means Madison Pacific Trust Limited in its capacity as Security Trustee pursuant to the Security Trust Deed;

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

Shareholder means a holder of a Share;

SHL means Silver Heritage Limited (BVI company no. 568240); and

Sunset Date means 15 March 2021 or such later date as is agreed in writing between the parties to the DOCA.

Schedule 1 – Independent Expert Report

*Silver Heritage Group
Limited (Receivers and
Managers Appointed)
(Subject to Deed of
Company Arrangement)*

*Independent
Expert's Report*

23 October 2020

The Administrators
Silver Heritage Group Limited (Receivers and Managers Appointed) (Subject to Deed of Company Arrangement)
Level 38, Tower Three
300 Barangaroo Avenue
Sydney NSW 2000

23 October 2020

Dear Administrators

Independent Expert's Report in respect of Hatch Australia Holdings Pty Ltd's proposed acquisition of a controlling interest in Silver Heritage Group Limited (Receivers and Managers Appointed) (Subject to Deed of Company Arrangement)

Please find enclosed our assessment as to whether Hatch Australia Holdings Pty Ltd's proposed acquisition of Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement) (SHG or the Company) is fair and reasonable under the Australian Securities and Investments Commission (ASIC) Regulatory Guide 111 (RG 111) and ASIC Regulatory Guide 112 (RG 112).

The Company has proposed to have a consolidation of its existing shares and an issue of new shares equivalent to a 95% interest in the Company (the Proposed Transaction). As part of the Proposed Transaction Hatch Australia Holdings Pty Ltd (HAH) has proposed to acquire a 92% stake in the Company (the Proposed HAH Acquisition). The remaining 3% stake is to be taken up by OL Master (Singapore Fund 1) Pte Limited and Orchard Landmark II (Singapore Fund 1) Pte. Limited (the Secured Creditors), or their nominee.

As detailed in the body of this report, in our opinion, and in the absence of a superior proposal, the Proposed HAH Acquisition is fair and reasonable to existing shareholders of SHG (the Shareholders). This assessment should not be read in isolation of the detail contained in the body of the Report.

Yours faithfully



Meredith Chester

Authorised Representative

PricewaterhouseCoopers Securities Ltd



Richard Stewart

Authorised Representative

PricewaterhouseCoopers Securities Ltd

PricewaterhouseCoopers Securities Ltd, ACN 003 311 617, ABN 54 003 311 617, Holder of Australian Financial Services Licence No 244572

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T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

1 Executive Summary

1.1. Introduction

SHG is listed on the ASX (currently suspended from quotation) and is the holding company of the Silver Heritage consolidated group (the Group), with subsidiaries in Asia, British Virgin Islands and Belize, operating in the gaming industry. The Company entered voluntary administration in May 2020. The directors resolved to appoint Ryan Eagle and Amanda Coneyworth as the joint and several voluntary administrators (the Administrators or the Deed Administrators). Subsequently, a recapitalisation proposal was put forward by HAH with regards to the listed shell of SHG, which involved the Company entering a Deed of Company Arrangement (DOCA). The DOCA was executed by the Administrators on 15 September 2020 following a creditors resolution. The Company is therefore seeking shareholder approval to approve the recapitalisation of the listed shell, as follows:

1. Resolution 1 – Consolidation of share capital
2. Resolution 2 – Issue of new shares to HAH
3. Resolution 3 – Issue of new shares to the Secured Creditors or their nominee

Given the interdependency of these resolutions, we have treated both resolutions combined as being the Proposed Transaction. Our Report considers only item 2 above, being the Proposed HAH Acquisition.

HAH will contribute AUD530,000 (the Contribution Amount) for the issue of the new shares to HAH and to the Secured Creditors or nominee. This amount will be paid into a Deed Fund to provide remuneration for the Deed Administrators and make a payment to creditors. Upon making this payment to creditors as set out in the DOCA with a limited exception in relation to SHG's secured creditors (detailed below), the claims of secured and unsecured creditors of the Company will be extinguished and discharged against the Company. The existing directors of the Company will be removed, replaced by directors nominated by HAH, and the DOCA will be effected and terminate and the Company will no longer be subject to the DOCA.

Following the Proposed Transaction, issued share capital will be held as follows:

1. HAH – 92%
2. Shareholders – 5%
3. The Secured Creditors or nominee – 3%

1.2. Our conclusion

1.2.1. The offer is fair and reasonable

Our assessment of the offer has been undertaken in accordance with the principles of ASIC RG 111.

Where an issue of shares by a company, otherwise prohibited under Section 606 of the Act, is approved under item 7 of section 611, and the effect on the company shareholding is comparable to a takeover bid, such as the Proposed HAH Acquisition, RG 111 states that the transaction should be analysed as if it were a takeover bid. On this basis, we have compared the fair market value (FMV) of SHG shares prior to the Proposed HAH Acquisition on a controlling basis to the FMV after the Proposed HAH Acquisition on a non-controlling basis to determine whether the Proposed HAH Acquisition is fair to Shareholders.

This quantitative comparison of net assets is only one element of the assessment. The reasonableness assessment of an offer is based on a range of factors set out in the Proposed Transaction summary and reasonableness assessment of this report.

We consider the Proposed HAH Acquisition to be fair and reasonable to the Shareholders.

The reasons for our opinion are set out below and should be read in conjunction with our detailed report which sets out our scope and findings.

1.2.2. The offer is fair

To assess the fairness of the Proposed HAH Acquisition, we would typically compare the FMV of SHG shares prior to the Proposed HAH Acquisition on a controlling basis to the FMV after the Proposed HAH Acquisition on a non-controlling basis. However, based on our analysis and given the value of SHG post the Proposed HAH Acquisition is nil, we have not adjusted for a non-controlling basis stake. Our full analysis is set out in Section 6.

The table below summarises the value outcomes pre and post the Proposed HAH Acquisition.

Fairness assessment	Value per share
Pre-Proposed Transaction - controlling basis	nil
Post-Proposed Transaction - non-controlling basis	nil

The value per share after the Proposed HAH Acquisition is at least equal to or greater than the value per share prior to the Proposed HAH Acquisition. On this basis, we consider the Proposed HAH Acquisition to be fair to the Shareholders of SHG.

1.2.3. The offer is reasonable

In accordance with RG 111.12, the offer is reasonable on the basis that it is fair. In addition, we consider the offer to be reasonable for the following reasons:

Advantages

1. If the Proposed HAH Acquisition is not accepted, SHG is likely to be put into liquidation.

If the Proposed HAH Acquisition is not approved, and without an alternative offer, it is likely that SHG will proceed to be placed into liquidation and SHG would be de-listed from the ASX. In addition, given the amount owing to the Secured Creditors exceeds the value of the assets of SHG, the Administrators consider that upon liquidation, it is likely that there would be no return to Shareholders.

2. Discharge of company debts.

If the Proposed HAH Acquisition is approved, the claims of secured and unsecured creditors will be extinguished and discharged against the Company, with the exception of those relating to the Preserved Security in respect of the Preserved Property.

Preserved Property means any property of the Company the subject of the Preserved Security.

The Preserved Security encompasses the following:

1. all security granted by the Company in respect of the Preserved Property relating to shares in Silver Heritage Limited (SHL);
2. any other security granted by the Company in respect of the Preserved Property that is shares in SHL held by or to the order of or on behalf of the Company now or in the future owned by it;
3. all security granted by the Company in respect of the Preserved Property that is the intercompany loan receivable outstanding from SHL to the Company from time to time, being in the amount of USD79,932,166 as at 18 August 2020; and
4. any proceeds of the security referred to in 1-3 above.

3. HAH intends to recapitalise the Company and inject assets to support future operations

If the Proposed HAH Acquisition is approved, HAH intend to bring new investments into the Company. The Shareholders will have the opportunity to participate in any upside.

Disadvantages

1. Shareholders' interests in SHG will be diluted and HAH will gain effective control.

Under the Proposed HAH Acquisition, the Shareholders' holdings will be diluted to 5%, due to the issuance of shares to HAH (and the issue of shares to the Secured Creditor or nominee). SHG is currently under the control of the Administrators, and if the Proposed HAH Acquisition is not approved, it is likely that the Company will be put into liquidation and de-listed from the ASX.

1.3. Valuation requirement

The Administrators of SHG have requested PricewaterhouseCoopers Securities Ltd (PwCS) to prepare an expert report to assess the Proposed HAH Acquisition to satisfy the requirements under Section 611 of the Corporations Act, item 7, that shareholders must be given all information that is material to the decision on how to vote at the meeting.

This report is to be included in the notice of general meeting and explanatory statement to approve the Proposed HAH Acquisition (the Explanatory Statement), which will be sent to the Shareholders and has been prepared for the exclusive purpose of assisting the Shareholders in their consideration of the Proposed HAH Acquisition. Neither PricewaterhouseCoopers (PwC), PwCS nor any member or employee thereof, undertakes responsibility to any person, other than the Shareholders, in respect of this report, including any errors or omissions however caused.

Other matters

The decision to accept or not to approve the Proposed HAH Acquisition is a matter for the Shareholders based on their view as to value, their expectations about future market conditions and their particular circumstances including risk profile, liquidity preference, investment strategy, portfolio structure and tax position. In particular, taxation consequences may vary from shareholder to shareholder. If in any doubt as to the action they should take in relation to the Proposed HAH Acquisition, the Shareholders may wish to obtain personal financial product advice from the holder of the relevant Australian Financial Services Licence to assist in this assessment.

This Independent Expert's Report has been prepared solely for the benefit of the Shareholders and the Administrators. Neither PwC Securities nor its employees, officers and agents undertake responsibility to any person, other than the Shareholders and the Administrators, in respect of the Independent Expert's Report (IER), including any errors or omissions howsoever caused.

The Administrators have indemnified PwC Securities, PwC and its employees, officers and agents against any claim, liability, loss or expense, cost or damage, including legal costs on a solicitor client basis, arising out of reliance on any information or documentation provided by the Administrators, which is false and misleading or omits any material particulars or arising from a failure to supply relevant documentation or information.

Our opinion is made at the date of this letter and reflects circumstances and conditions as at that date. We reserve the right to review our assessments and, if we consider it necessary, to issue an addendum to our report, in the light of any relevant material information which subsequently becomes known to us prior to the closure of the Proposed HAH Acquisition.

2 Proposed Transaction Overview

2.1. Proposed Transaction summary

SHG entered voluntary administration in May 2020. A recapitalisation proposal was received from HAH and a DOCA was approved by creditors on the proposed terms put forward by HAH and executed on 15 September 2020.

The recapitalisation process set out in the DOCA which constitutes the Proposed Transaction is to take on the following steps:

1. SHG is to consolidate existing shares of the Company on a 1 for 452 basis, to result in the Company having 2,789,516 fully paid ordinary shares on issue prior to the issue of the new shares contemplated; and
2. SHG is to issue up to 53,000,795 shares at an issue price of AUD0.01 per share for a total subscription price of AUD530,000 (the Contribution Amount) to be paid by HAH, of which a AUD35,000 deposit (the Deposit Amount) has been paid. These shares are to be allocated as follows:
 - i. 92% of post-issue shares to Hatch Australia Holdings Pty Ltd; and
 - ii. 3% of post-issue shares to the Secured Creditors or nominee.

Upon implementation of this issuance and the additional steps set out below in section 2.2, control of the Company will immediately pass to the directors nominated by HAH (the New Directors).

In accordance with the terms of the DOCA, a Deed Fund is to be established, which is to contain:

1. the Deposit Amount to be paid by HAH into the Deed Fund on or before the Commencement Date in accordance with the DOCA;
2. any cash on hand or at bank of the Company as at 18 May 2020 to be paid into the Deed Fund by the Deed Administrators on the date the DOCA is executed by the Deed Administrators, the Company and HAH;
3. any top up amounts paid by HAH as described in the DOCA which relate to the cost of the provision of this report; and
4. the balance of the Contribution Amount following payment of the deposit.

Following the completion of the steps set out below in section 2.2, the Deed Fund is to be used to remunerate the Deed Administrators and to provide payment to creditors. In this regard, a minimum of AUD233,000 is to be distributed to the Secured Creditors, and the balance is to be transferred to the Creditors Trust (CT), to be distributed in accordance with the Creditors Trust Deed (CTD).

At the conclusion of these distributions from the Deed Fund, any and all claims with respect to the Company, other than the claims which may only be satisfied out of the Preserved Property of the Company over which the Secured Creditors and Security Trustee will retain their Security (the Preserved Claim) shall be immediately, fully, finally and forever released and discharged.

It is our understanding that on completion of the Proposed Transaction, the Preserved Claim may only be satisfied out of the Preserved Property of the Company over which the Secured Creditors' and Security Trustee will retain their security and the Receivers and Managers appointed are undertaking a process to sell the Preserved Property.

2.2. Key steps of the Proposed Transaction

Resolutions with respect to the Proposed Transaction

Resolution 1 – Consolidation of share capital

"Subject to Resolutions 2 and 3 being passed, that pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that every 452 Shares be consolidated into 1 Share to result in the Company having 2,789,516 Shares, and, where the number of Shares held by a member of the Company as a result of the consolidation effected by this Resolution includes a fraction of a Share, the Company be authorised to round that fraction down to the nearest whole Share."

Resolution 2 – Issue of new shares to HAH

"That, subject to Resolutions 1 and 3 being passed, for the purposes of ASX Listing Rule 7.1 and section 611 (item 7) of the Corporations Act and all other purposes, approval is given to the issue of 51,327,085 New Shares (comprising 92% of the then issued Shares of the Company) to HAH, otherwise on the terms described in the Explanatory Statement."

Resolution 3 – Issue of new shares to the Secured Creditors or their nominee

"That, subject to Resolutions 1 and 2 being passed, for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given to the issue of 1,673,710 New Shares (comprising 3% of the then issued Shares of the Company) to the Secured Creditors or their nominee in proportions determined by the Secured Creditors, otherwise on the terms described in the Explanatory Statement."

Completion of the Proposed Transaction is subject to the above resolutions by Shareholders, with these resolutions being interdependent for the purposes of proceeding with the Proposed Transaction.

Additional conditions of the Proposed Transaction

In addition to the above resolutions, the DOCA expresses that the following conditions must also be satisfied before completion of the Proposed Transaction and the passing of control to the New Directors:

1. the DOCA and the CTD must be executed by all parties to them, with each document to be in a form and substance satisfactory to the Secured Creditors in their sole discretion;
2. the Secured Creditors must provide confirmation to the Deed Administrators that they agree to direct the Security Trustee to release all security over the Company (other than the Preserved Security) in accordance with the terms of the DOCA and agree to provide an executed deed poll of release in a form acceptable to HAH and the Deed Administrators (each acting reasonably), releasing all Security over the property of the Company other than the Preserved Security in respect of the Preserved Property (such draft deed poll of release to be provided by the Secured Creditors in reasonable form and substance and with reasonable prior notice for review and approval by HAH and the Deed Administrators);
3. the Deed Administrators must provide written confirmation to HAH that all Employees of the Company, if any, have been terminated on terms to the reasonable satisfaction of HAH (as confirmed by HAH in writing) that ensure that the Company and the New Directors will have no liability to such Employees on or following Completion;
4. the Deed Administrators must provide written confirmation to HAH that any unlisted share options or performance rights on issue in the Company have been cancelled for no consideration on terms to the reasonable satisfaction of HAH (as confirmed by HAH in writing);
5. in the event that the transactions contemplated by the DOCA are a 'notifiable action' or 'significant action' within the meaning of the FATA, HAH must notify FIRB or the Treasurer of the

Commonwealth of Australia (or his delegate) of their intention to acquire the New Shares in the Company within 10 Business Days from the Commencement Date and obtain a written notice from the Treasurer (or his delegate) under the FATA by the Sunset Date stating (or to the effect) that either:

- i. the Commonwealth Government does not object to the acquisition of the New Shares contemplated in the DOCA; or
 - ii. the Treasurer is precluded from making an order under FATA in relation to the acquisition of the New Shares contemplated in clause 3 1(a)(ii); and
6. each other regulatory approval or consent that is required to give effect to the DOCA, including pursuant to the Company's constitution or the Corporations Act, and/or from ASIC or the ASX, must be provided on an unconditional basis (or with conditions satisfactory to the Deed Administrators and HAH, each acting reasonably) and be remaining in full force and effect at the sunset date (the Sunset Date), and not have been withdrawn, suspended or revoked.

2.3. Rationale for the Proposed Transaction

From the perspective of SHG, the Proposed Transaction is required to satisfy the restructure in accordance with the DOCA.

HAH has sought this transaction with the primary purpose of acquiring a listed vehicle from which to make future investments. This process would enable HAH to gain listed status without undergoing a full initial public offering (IPO) procedure.

2.4. Impact on capital structure

The table below sets out the impact on the capital structure as a result of the Proposed Transaction:

Pre-transaction		Post-transaction	
	Shares on issue		Shares on issue
Prior to Proposed Transaction	1,261,219,760	Consolidation on 1:452 basis	2,789,516
		Issued to HAH	51,327,085
		Issued to the Secured Creditors or nominee	1,673,710
Undiluted equity position	1,261,219,760	Undiluted equity position	55,790,311
Unlisted options on issue	213,362,444	Unlisted options on issue	-
Diluted equity position	1,474,582,204	Diluted equity position	55,790,311

3 *Basis of evaluation of the Proposed HAH Acquisition*

3.1. *Guidance*

We have prepared this report having regard to ASIC RG 111 and ASIC RG 112.

3.1.1. *RG 111 and RG 112*

RG 111 provides guidance in relation to the content of IERs prepared for a range of transactions. RG 111 notes that an offer is:

- **fair**, if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer.
- **reasonable**, if it is fair, or, despite not being fair, after considering other significant factors, shareholders should vote in favour of the transaction.

RG 112 primarily focuses on the independence of experts and provides little guidance on evaluating transactions.

3.2. *Basis of evaluation*

In evaluating whether or not the Proposed Transaction is fair and reasonable to the Shareholders, we have made a separate assessment of whether, or not, the Proposed Transaction is 'fair' and 'reasonable' as required by RG 111.

We have taken into account the following factors in determining whether, or not, the Proposed Transaction is fair and reasonable to the Shareholders.

3.2.1. *Fairness*

RG 111 defines a transaction as being fair if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer, with the comparison being made assuming a knowledgeable and willing, but not anxious buyer, and a knowledgeable and willing, but not anxious, seller, as well as assuming 100% ownership of the 'target' and irrespective of type of consideration offered.

Accordingly, we have assessed whether the Proposed HAH Acquisition is fair by evaluating whether the value of the net assets of the business on a non-controlling basis after the Proposed HAH Acquisition are at least equal to or greater the net assets of the business prior to the Proposed HAH Acquisition on a controlling basis.

RG 111 considers a transaction to be reasonable if either:

- the transaction is fair; or
- despite not being fair, the expert believes there are sufficient reasons for shareholders to vote for the transaction.

Accordingly, we have assessed whether the Proposed HAH Acquisition is reasonable through consideration of the following factors:

- The financial situation and solvency of the entity.
- The implications of the Proposed HAH Acquisition for the Shareholders.
- The alternatives available and the consequences of those alternatives.

3.3. Definition of value

For the purpose of our opinion, we have referred to the concept of FMV. We have defined FMV using the commonly accepted definition of:

“The price which would reasonably be negotiated by an informed, willing but not anxious purchaser and an informed, willing but not anxious seller acting at arm’s length and within a reasonable time frame.”

4 Target company profile

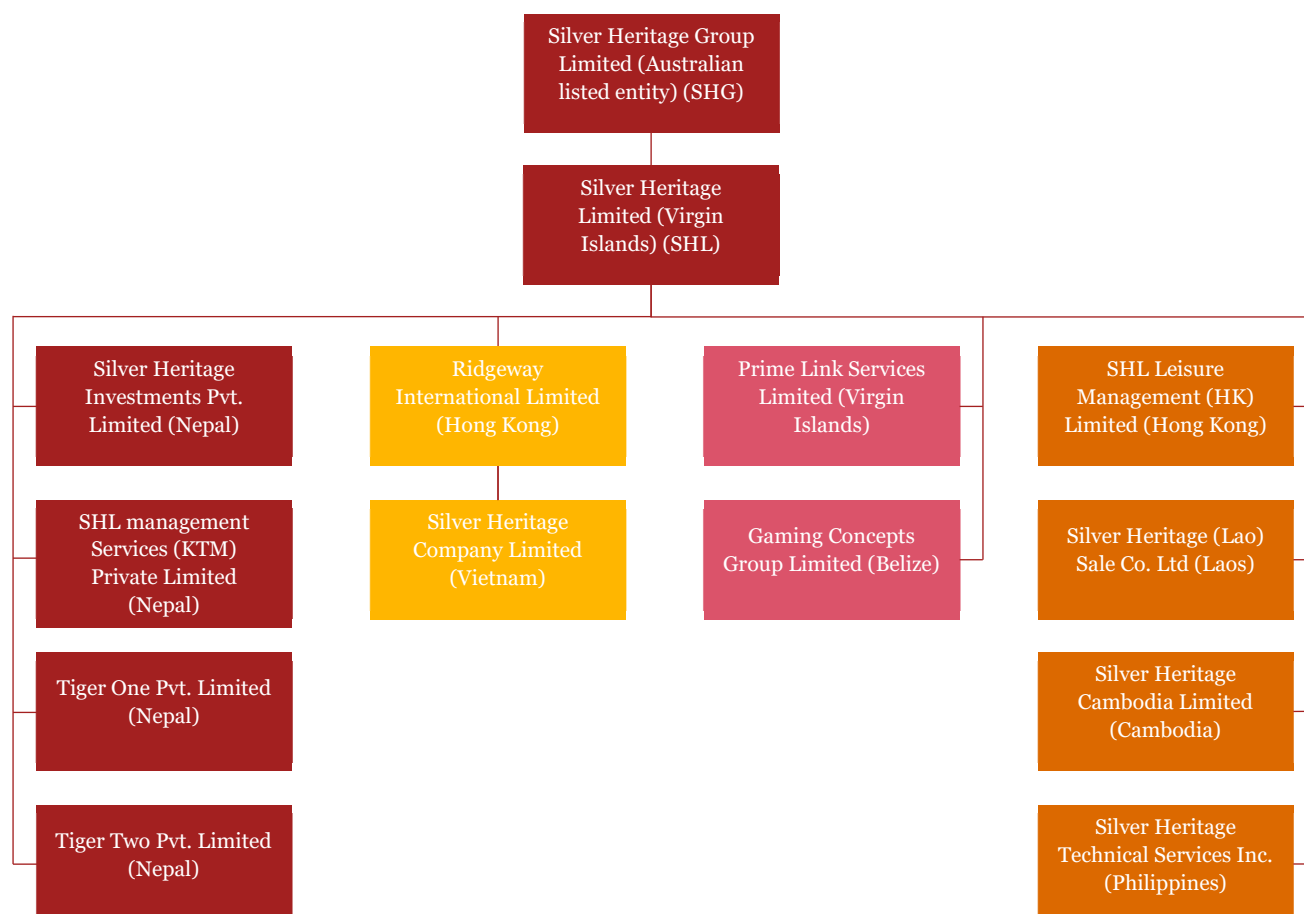
4.1. Overview of SHG

SHG was incorporated in Australia in February 2015 and subsequently listed on the ASX in August 2016. The Company acts as the holding company for a number of companies which operate two casinos in Nepal under separate licenses. “The Millionaire’s Club & Casino” has been in operation since 2015 and following SHG’s IPO in 2016, the “Tiger Palace Resort” commenced operations in 2017. These venues collectively account for 95% of SHG’s revenues. Both casinos have been closed since March as a result of the ongoing COVID-19 epidemic.

The Company previously managed the gaming operators at the Phoenix International Club in Bac Ninh, Vietnam, which delivered 46% of the unaudited revenue in FY18 and 5% in FY19. These operations ceased in March 2019 due to complications with the establishment’s investment certificate and associated permissions for gaming operations.

SHG has been suspended from quotation on the ASX since 1 March 2019, in accordance with ASX Listing Rule 17.5, following the failure to lodge a relevant periodic report by the due date.

The full group structure is set out below:



4.2. Voluntary administration

On 18 May 2020, the Directors of the Company resolved to appoint Ryan Eagle and Amanda Coneyworth as the joint and several voluntary administrators of the Company pursuant to section 436A of the Corporations Act. The appointment of the voluntary administrators was made in circumstances where the Company was insolvent (or likely to become insolvent) as a result of:

1. the ongoing default by a Vietnamese counterparty in relation to a significant receivable owing to a subsidiary of the Company;
2. the impact of COVID-19 resulting in:
 - i. the temporary closure of the two casinos in Nepal and delayed ability to repatriate funds from Nepal to the Company due to shutdowns; and
 - ii. the deferral and increased uncertainty in respect of discussions with prospective investors in the casino assets.
3. the withdrawal of additional funding support by the Company's Secured Creditors;
4. the lack of any apparent willingness of major shareholders to provide additional equity funding to the Company;
5. trading losses suffered by the Company's international subsidiaries;
6. inadequate cash flow or high cash use; and
7. the inability of the Company to obtain new finance or extend existing finance facilities.

On 19 May 2020, John Park and Joseph Hansell of FTI Consulting were appointed as receivers and managers of the Company by the Secured Creditors.

4.3. Key financial information of the consolidated group

4.3.1. Revenue and EBITDA

The net sales and earnings before interest, tax, depreciation and amortisation (EBITDA) for SHG from FY18 and FY19 (being December year ends) are presented in the figure below.

<i>USD in thousands unless otherwise stated</i>	FY18	FY19
Revenue	12,873	14,969
Share of profits/(losses) from joint ventures under the equity method	51	(89)
Total Revenue from continuing operations	12,924	14,880
Operating costs	(16,493)	(16,178)
EBITDA	(3,569)	(1,298)
Depreciation and amortisation	(3,931)	(3,694)
Financing costs	(5,468)	(4,954)
Interest income	21	9
Impairment of assets	(1,251)	(22,612)
Loss before income tax from continuing operations	(14,198)	(32,549)
Income tax expense	(64)	-
Loss after income tax from continuing operations ¹	(14,262)	(32,549)

Source: SHG financial information

¹ The loss after income tax from continuing operations does not reflect the non-controlling interest of USD58,000 in 2019 (USD213,000 in 2018)

<i>Key performance indicators</i>	FY18	FY19
Revenue from continuing operations	n/a	16%

We note the following regarding the historical financials presented above:

- **Performance of the Group:** The Group has generated losses in both FY18 and FY19 at an EBITDA level. The increase in overall losses between FY18 and FY19 is primarily driven by the impairments recognised against Group assets, discussed below.
- **Impairment of Assets:** This primarily relates to the USD22,473,000 impairment recognised against the property, plant and equipment (PP&E) and intangible assets of the Tiger Palace Resort in Nepal.

4.3.2. Statement of financial position

The consolidated statement of financial position for the Group as at 31 December 2018 and 31 December 2019 is presented below.

<i>USD in thousands (unless otherwise stated)</i>	31 December 2018	31 December 2019
Cash	4,965	3,161
Trade and other receivables	4,502	3,583
Inventory	481	469
Other	1,099	752
Current assets	11,047	7,965
Investments accounted for using equity method	89	-
Property plant & equipment	51,331	26,588
Intangibles	6,079	825
Other	459	175
Non-current assets	57,958	27,588
Total assets	69,005	35,553
Trade and other payables	6,485	4,267
Employee benefits	138	136
Lease liabilities	-	2,213
Borrowings	2,871	28,682
Current liabilities	9,494	35,298
Bonds	2,195	-
Long-term payable	20,559	-
Non-current liabilities	22,754	-
Total liabilities	32,248	35,298
Net assets	36,757	255
Contributed capital	79,339	79,339
Reserves	2,499	1,793
Accumulated losses	(45,189)	(80,927)
Equity attributable to the owners of SHG	36,649	205
NCI	108	50
Total equity	36,757	255

Source: SHG financial information

Note: Totals may not sum due to rounding

We understand that the assets held by SHG presented in the table above relate to assets held by SHL which have been consolidated on a Group basis. As a result, there are very limited assets held within the entity that are not considered to be Preserved Security.

We note the following regarding the balance sheet items presented above. The commentary below applies to both balance sheet dates.

- **Borrowings/ Long term payable:** As at 31 December 2019, on the basis that creditors have taken security over the assets of SHG all loans outstanding have been presented as current liabilities. As at 18 May 2020, the Secured Claims amount to USD17,260,415 (per the Supplementary Administrator report dated 18 August 2020).
- **PP&E:** An impairment of USD22,338,000 (51% of the written down value of total PP&E) was taken against the PP&E of Tiger Palace Resort in Nepal. The value of the PP&E is likely to be further impaired as all Nepal operations were shut down in March 2020 due to the COVID-19 Pandemic and the borders to Nepal have remained closed.
- **Intangible assets:** Impairments were recognised against the software licenses and indefinite life intangible assets in FY19.

The Administrators have provided the following financial information for SHG which excludes the consolidation of the assets and liabilities of SHL.

4.3.3. Revenue and EBITDA for SHG (excluding the consolidation of SHL)

<i>USD in thousands unless otherwise stated</i>	FY18	FY19	FY20 to 30 May 2020
Gaming revenue	-	-	-
Interest income	11	-	-
Total Revenue	11	-	-
Operating costs	(1,219)	(1,112)	(283)
EBITDA	(1,208)	(1,112)	(283)
Financing costs	-	-	(53)
Depreciation and amortisation		(2)	-
Share based compensation expense	(44)	(31)	-
Loss before income tax from continuing operations	(1,252)	(1,145)	(336)

Source: SHG financial information

Note: sums may not reconcile due to rounding

SHG is the listed holding company and has no operations, which is consistent with the financial performance outlined above.

4.3.4. Statement of financial position of SHG (excluding the consolidation of SHL)

The consolidated statement of financial position for SHG as at 31 December 2018, 31 December 2019 and 30 May 2020 is presented below.

<i>USD in thousands (unless otherwise stated)</i>	31 December 2018	31 December 2019	30 May 2020
Property plant & equipment	2	-	-
Project costs – Tiger One	60	-	-
Non-current assets	62	-	-
Cash	201	5	23
Trade and other receivables	89	3	13
Prepayments	37	69	29
Current assets	327	77	66
Total assets	390	77	66
Accrued charges	61	216	181
Current accounts (intercompany receivable)	(79,949)	(79,315)	(79,932)
Other accounts payable	76	94	22
Employee benefits	2	-	-
Current liabilities	(79,810)	(79,004)	(79,728)
Loan	-	-	1,000
Long-term payable	-	-	53
Non-current liabilities	-	-	1,053
Total liabilities	(79,810)	(79,004)	(78,675)
Net assets	80,200	79,081	78,741
Contributed capital	83,916	83,916	83,916
Reserves	315	341	337
Accumulated losses	(4,031)	(5,176)	(5,512)
Total equity	80,200	79,081	78,741

Source: SHG financial information

Note: sums may not reconcile due to rounding

The largest balance within SHG relates to the current account (intercompany receivable) which is a receivable for USD79.9m from SHL. While the net asset position is positive due to this amount the recoverability of the receivable is considered unlikely as the secured creditors of SHL have appointed Receivers and Managers.

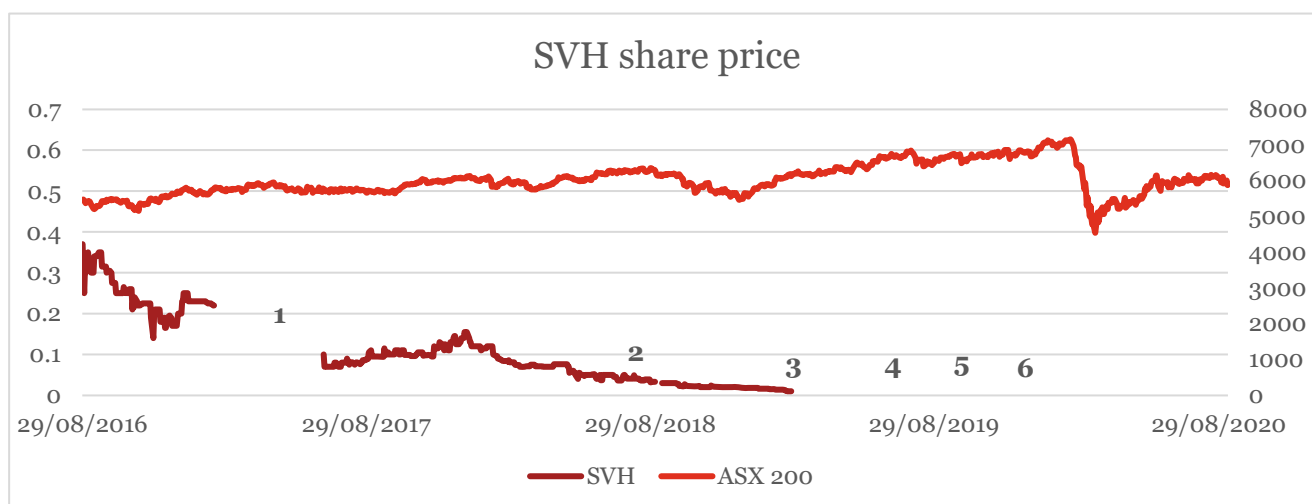
In addition to the loan amount disclosed in the balance sheet, we note that SHG has given a guarantee by way of the Composite Guarantee in respect of the liabilities of other entities in the Group, including SHL, in connection with SHL's bonds that are outstanding to the Secured Creditors. As at 18 May 2020, the effect of this was that SHG was liable for approximately USD17,260,415 that is not disclosed on its balance sheet.

4.3.5. Capital Structure

The following table sets out the top 20 shareholders of SHG.

Name	Number of Ordinary Shares held	Percentage of all Ordinary Shares
CS Third Nominees Pty Limited	280,214,354	22.22%
Citicorp Nominees Pty Limited	255,275,404	20.24%
Brispot Nominees Pty Ltd	89,015,564	7.06%
HSBC Custody Nominees	86,038,863	6.82%
Merrill Lynch (Australia)	80,052,865	6.35%
HSBC Custody Nominees	57,248,000	4.54%
CS Fourth Nominees Pty Limited	51,782,913	4.11%
HSBC Custody Nominees	30,399,064	2.41%
J P Morgan Nominees Australia	21,658,400	1.72%
Rivendell Capital Pty Ltd	20,588,814	1.63%
HSBC Custody Nominees	16,940,012	1.34%
Jetosea Pty Ltd	16,500,000	1.31%
Netwealth Investments Limited	15,444,639	1.22%
Spenceley Management Pty Ltd	14,170,000	1.12%
Safari Capital Pty Ltd	11,843,861	0.94%
Verilink Investment Limited	10,550,976	0.84%
Snowdon Management Limited	10,000,000	0.79%
Champ Star Limited	9,410,000	0.75%
Gz Fund LLC	9,387,292	0.74%
Jpoma Investments Corporation	8,400,000	0.67%

4.3.6. Share Price Performance



The graph above outlines the trading performance of SHG (ASX:SVH) since 2016 and as can be seen there has been a steady decline in the trading price, along with extended periods of suspended trading. The last quoted price in 2019 was AUD0.01 and performance has continued to decline with the impact of COVID-19 and the ongoing closure of SHG's two key revenue generating venues in Nepal.

Noteworthy data points have been highlighted below.

Number	Dates	Comments
1	27 February – 5 July 2017	Suspension pending release of announcement regarding completion of investigations to determine extent of anticipated delay/increase in project cost in relation to Tiger Palace, Nepal
2	5 September – 10 September 2018	Suspension of quotation for bond renegotiation and entitlement offer announcement
3	1 March 2019 (ongoing)	Ongoing suspension of quotation following failure to lodge relevant periodic report by due date.
4	31 July 2019	Announcement of conditional, binding offer from an individual buyer to acquire the Company's Nepal operations at an enterprise value (EV) of USD33.9m
5	11 September 2019	Announcement that the individual buyer had failed to pay the deposit required into an escrow account due to reasons outside the control of both parties. The prospective acquisition subsequently did not proceed.
6	23 December 2019	Execution of term sheet with OL Master (Singapore Fund 1) Pte Limited, Orchard Landmark II (Singapore Fund 1) to provide a USD1,000,000 facility to the Company

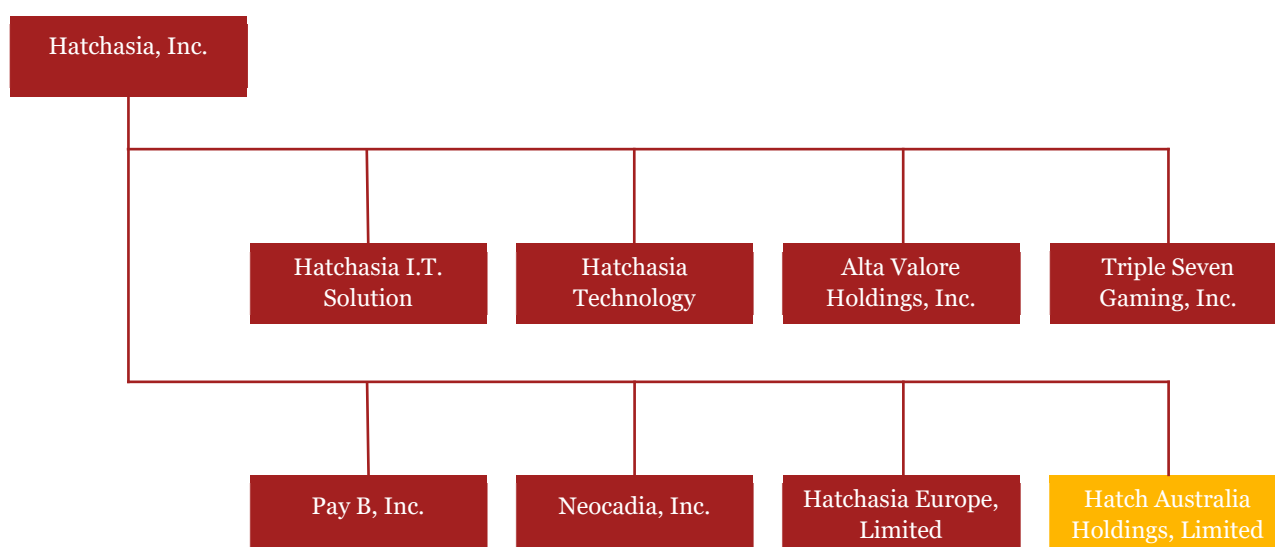
5 Acquirer company profile

5.1. Overview of Hatch Australia Holdings Pty Ltd

HAH was incorporated and registered in New South Wales on 24 August 2020 as a wholly owned subsidiary of Hatchasia, Inc. (HAI) for the purposes of holding the SHG shell company. HAI is headquartered in Manila, Philippines and operates a number of subsidiaries engaged in providing information technology services and business process management across multiple systems and platforms to various industries, including the gaming industry. The company is also involved in operating and providing support services to recreation, games and amusement centres, gaming outlets and gaming businesses.

5.2. Company ownership and shareholders

HAH is a fully owned subsidiary of HAI. The HAI corporate structure is shown below:



Source: HatchAsia, Inc. website

5.3. Future intentions for SHG

HAH intends to recapitalise SHG and invest in or transfer certain assets into the listed entity and operate within the same industry sector that SHG and its subsidiaries were engaged in while operating. HAH has disclosed that the assets are likely to include assets such as contracts for physical gaming outlets and POS payment solutions in the Philippines. For example, we understand that HAI has multi-year contracts for mini-casinos with PAGCOR, a government-owned and controlled corporation which is the Philippine's third largest source of government revenue. To support these intended activities, HAH plans to raise further working capital for the Company.

6 Fairness assessment

6.1. Fairness summary

We have performed our assessment on the basis of the FMV of the net assets of SHG on a non-controlling basis after the Proposed HAH Acquisition being at least equal to or greater than the FMV of the net assets of SHG on a controlling basis prior to the Proposed HAH Acquisition. This assessment has been performed on the basis that a market participant could reasonably be expected to pay for the net assets of the business in a liquidation scenario, given SHG is not currently operating on a going concern.

We have assessed the net assets of SHG on a liquidation basis and compared that to the net assets of SHG on a going concern basis following the Proposed HAH Acquisition, as the Company will be operated by HAH going forward in this circumstance.

6.2. Valuation approach

The valuation of SHG prior to and post the Proposed HAH Acquisition has been prepared on the basis of FMV.

There are a number of commonly adopted methodologies that could be used to assess the FMV of a business. Widely accepted methodologies include:

1. **Net assets:** This approach derives the market value of the equity of an entity by adjusting the asset and liability balances on the subject company's balance sheet to their market value equivalents. The net assets approach has a number of variants and the value of the assets can be determined in the context of:
 - a) orderly realisation - this method estimates the value by determining the net assets of the underlying business including any allowances or costs involved in carrying out the sale. This method is not a valuation under a forced liquidation where the value could be materially different from their market value
 - b) liquidation - this method is based on the premise of a forced sale in terms of liquidation. In this case, the price the assets could be sold at (and hence value) is typically materially lower than their market value
 - c) going concern - this method estimates the value of the net assets on a replacement cost basis but does not consider realisation costs.

An asset based approach is typically used for asset rich companies, dormant companies or loss making companies.

2. **Market based assessments:** Market based assessments relate to the valuation of a business, shares or assets using observed prices at which comparable businesses, shares or assets have been exchanged in arm's length transactions. This is often the most reliable evidence of market value but in the case of the valuation of companies it can be difficult to find directly comparable transactions. For companies whose shares are publicly traded, the relevant share price is considered indicative of the market value of the shares, if there is sufficient liquidity. However, such market prices usually reflect the prices paid for small parcels of shares and as such do not include a premium for control. We would therefore usually adjust for this.
3. **Capitalisation of earnings (CoE):** This method involves multiplying an estimation of a level of sustainable earnings (or profits) of a business by a multiple that is reflective of the underlying risks and growth prospects of the business. The estimation of earnings is considered a proxy for the go forward cash flows of the business and the process of multiplication is referred to as the 'capitalisation' of earnings.

-
4. **Discounted cash flow (DCF):** Indicates the value of a business based on the present value of the cash flows that the business can be expected to generate in the future. Such cash flows are discounted at a discount rate (the cost of capital) that reflects the time value of money and the risks associated with the cash flows.

Each methodology is appropriate in certain circumstances and the decision as to which methodology to apply generally depends on the nature of the business being valued, the maturity of the business, commonly adopted approaches used to value similar businesses and the availability of information.

6.2.1. Selected valuation approach

We have selected the net assets approach as our primary valuation methodology. In choosing to adopt this approach we have considered a number of factors including:

1. Distressed nature of the business: The net assets approach is generally an appropriate methodology for businesses in distress (where assets may be worth more than the value derived from continuing operations) or for asset intensive businesses (where value is driven by tangible assets). SHG has experienced significant operational challenges and is currently subject to a deed of company arrangement and is thus in our view no longer operating on a going-concern basis. As such, the nature of the business and recent historical financial performance means that the net assets approach is an appropriate methodology to estimate a reasonable realisable value.
2. SHG has not traded on the ASX since March 2019, and the Secured Creditors have enforced their security over its assets. Therefore, up to date ASX price data is not available and as a result will not provide an indication of the Company's current value.
3. If the Shareholders do not resolve to approve the Proposed HAH Acquisition, and by extension the Proposed Transaction, and no alternative offers emerge, the Company will likely be placed into liquidation.
4. In the event the Proposed HAH Acquisition and subsequently the Proposed Transaction is approved, considering net assets on a going concern basis would best reflect the FMV of SHG's assets given the intention of HAH to invest in the listed shell going forward and to operate in the same segment as SHG previously operated in.

In determining the value of the net assets value prior to the Proposed HAH Acquisition (or in the event the Proposed HAH Acquisition is not approved by Shareholders) we will utilise the liquidation method on the basis that the Administrators, Receivers and Managers would seek to achieve the FMV of the assets.

In determining the net assets value in the scenario that the Proposed HAH Acquisition and subsequently the Proposed Transaction is approved, we will utilise the going concern method.

6.3. Valuation analysis – primary approach

6.3.1. Valuation prior to Proposed HAH Acquisition

We have assessed the value of SHG on the premise of a liquidation of net assets prior to the Proposed HAH Acquisition (i.e. the business in its current form). This represents the value per share of the business on a controlling basis if shareholders do not approve the Proposed HAH Acquisition and by extension the Proposed Transaction outlined in Section 2, as a net assets approach implies control of the underlying assets. In these circumstances, it is our view that the liquidation value of the business represents the FMV of the business, given that SHG is currently not operating on a going concern basis and would likely be placed into liquidation in the event of the Proposed Transaction not being approved.

The table below presents the most recent net asset position of SHG prior to the transaction on an unconsolidated basis due to SHL being held as security for the Secured Creditors to which the managers and receivers have been appointed.

<i>USD in thousands (unless otherwise stated)</i>	30 May 2020
Cash	23
Trade and other receivables	13
Prepayments	29
Current assets	66
Total assets	66
Accrued charges	181
Current accounts (intercompany receivable)	(79,932)
Accounts payable	22
Current liabilities	(79,728)
Bonds	1,000
Long-term payable	53
Non-current liabilities	1,053
Total liabilities	(78,675)
Net assets	78,741
Adjustments	
Deduct intercompany receivable	(79,932)
Adjusted net assets	(1,191)

In the above table, we have deducted the current account (intercompany receivable) from the net assets, as we anticipate that there will not be any value realisable by the Shareholders, as there is unlikely to be any surplus following the repayment of the Secured Creditors' debt at the SHL level.

This is on the basis that:

1. SHG received an acquisition offer in July 2019 that indicated an enterprise value of USD33.9m, while the potential acquirer did not ultimately acquire the assets, it provides an indication of

value prior to 31 December 2019. This acquisition offer was made when the liabilities of SHG were significantly lower;

2. An impairment assessment of the underlying assets was recently performed as at 31 December 2019 which resulted in an impairment being recorded which reduced the property, plant and equipment balance in SHG down to USD26.5m. A recent impairment, in our view, indicates that book value is more likely to be in line with the FMV of the assets at 31 December 2019 as the Company is required to assess the higher of the value in use and the FMV less cost to sell under AASB16 of which are similar to the concept of FMV;
3. The Statement of Financial position as at 31 December 2019 of the Group had a very minimal positive net assets position and since 31 December 2019, COVID-19 has had a significant impact on the business, resulting in the closure of all operating activities which would be likely to reduce the value of the Company's assets.

Accordingly, we have adjusted the recorded value of the receivable to nil.

We have relied on the Management accounts as at 30 May 2020. However, we note that it is likely that the asset balances may have decreased and we have not made any adjustments to account for the recoverability of the assets such as prepayments and trade receivables as the assessment already indicates a negative net asset position. In addition, we have also not made further adjustments associated with the cost of liquidating the assets.

Based on the value above being nil, we have also assumed that there will be no exercise of options that are in existence.

6.3.2. Valuation after Proposed HAH Acquisition

We summarise our valuation per share of SHG after the Proposed HAH Acquisition on a net assets, going-concern, controlling basis in the table below.

<i>USD in thousands (unless otherwise stated)</i>	30 May 2020
Cash received from share issue	AUD495
Cash received from HAH deposit	AUD35
Other assets	-
Intercompany Receivable	79,932
Current assets	530
Total assets	80,258
Deduct contribution payable to Deed Fund	(AUD530)
Deduct Intercompany receivable	(79,932)
Net assets	0

As discussed above we have again deducted the intercompany receivable from the net assets, on the basis that there will not be any value realisable by the Shareholders, as there is unlikely to be any surplus following the repayment of the Secured Creditors' debt at the SHL level. Accordingly, we have adjusted the recorded value of the receivable to nil.

In addition, we have deducted the contribution that is required to the Deed Fund and assumed that no cash will be left within the entity as per the DOCA.

We understand that other assets that currently exist (i.e. prior to the Proposed HAH Acquisition) on the balance sheet as presented in subsection 6.3.1 are to collectively have nil recoverability following completion of the Proposed HAH Acquisition. Additionally, the liabilities that currently exist on the balance sheet as presented in subsection 6.3.1 are to be reduced to nil – any liability that exists will be effectively compromised by the DOCA.

Based on the above, we have determined the value of SHG post the Proposed HAH Acquisition on a controlling basis to be nil.

As discussed previously, inherently a net asset approach implies control of the underlying assets and therefore we would expect that the value of a non-controlling interest would be lower.

This is supported by the various publicly available research that indicates the average equity control premium for Australian listed entities to be in the range of 10% to 30%. However, we note this varies widely depending on the circumstances and may, in some situations, include an element reflecting a strategic premium paid by purchasers.

If we were to apply a discount to reflect the lack of control, this would reduce the value attributed to a minority shareholding. However, given the value attributable to the shares both prior to and post the Proposed HAH Acquisition are nil we have not applied an additional discount.

6.3.3. Assessment of fairness

To assess the fairness of the Proposed HAH Acquisition, we have compared the FMV of SHG shares prior to the Proposed HAH Acquisition on a controlling basis to the FMV after the Proposed HAH Acquisition on a non-controlling basis. Our full analysis is set out above.

The table below summarises the value outcomes pre and post the Proposed HAH Acquisition.

Fairness assessment	Value per share
Pre-Proposed HAH Acquisition - controlling basis	nil
Post-Proposed HAH Acquisition - non-controlling basis	nil

The value per share after the Proposed HAH Acquisition is at least equal to or greater than the value per share prior to the Proposed HAH Acquisition. On this basis, we consider the Proposed HAH Acquisition to be fair to the Shareholders of SHG.

7 Reasonableness assessment

In accordance with RG 111, an offer is reasonable if it is fair. Therefore, on this basis, in our opinion the Proposed HAH Acquisition is reasonable.

We also note the following factors relevant to the reasonableness of the Proposed HAH Acquisition.

7.1.1. Advantages

If the Proposed HAH Acquisition is not accepted, SHG is likely to be put into liquidation.

If the Proposed HAH Acquisition is not approved, then the Proposed Transaction will not be completed. Without an alternative offer, it is likely that SHG will be placed into liquidation and de-listed from the ASX. In addition, given the amount owing the Secured Creditors exceeds the value of the assets of SHG, it is likely that there would be no return to Shareholders.

Discharge of company debts.

If the Proposed HAH Acquisition is approved, the claims of secured and unsecured creditors of the Company will be extinguished and discharged against the Company, with the exception the Secured Creditors' Preserved Claim in respect of the Preserved Property.

HAH intends to recapitalise the Company and inject assets to support future operations

If the Proposed HAH Acquisition is approved, HAH intend to bring new investments into the Company. The Shareholders will have the opportunity to participate in any upside.

7.1.2. Disadvantages

Shareholders' interests in SHG will be diluted and HAH will gain effective control.

Under the Proposed Transaction, the Shareholders' holdings will be diluted to 5%, due to consolidation of existing shares and the issuance of shares to HAH and the Secured Creditors. SHG is currently under the control of the Deed Administrators and the Receivers and Managers appointed by the Secured Creditors, and if the Proposed HAH Acquisition is not approved, it is likely that the Company will be put into liquidation and de-listed from the ASX.

7.1.3. Conclusion

Based on the balance of the factors above, we consider the Proposed HAH Acquisition to also be reasonable.

8 Appendices

Appendix A. - Statement of qualifications and declarations

A.1. Qualifications

PwCS is beneficially owned by the partners of PricewaterhouseCoopers (PwC), a large international entity of chartered accountants and business advisors. PwCS holds an Australian Financial Services Licence under the Corporations Act.

Meredith Chester is an affiliate of the Institute of Australasia, Chartered Accountants in Australia and New Zealand (CAANZ), a Business Valuations Specialist Accredited, CAANZ and Chartered Financial Analyst Holder. She holds a Bachelor of Mathematics and a Bachelor of Business (Accounting). She has 13 years' experience with PwC and extensive experience in preparing valuations and Independent Expert reports as well as providing merger and acquisition advice. She is also a partner of PwC, and is an authorised representative of PwCS.

Richard Stewart OAM is a Senior Fellow of the Financial Services Institute of Australasia, Chartered Accountants in Australia and New Zealand (CAANZ) and the Society of Certified Practising Accountants in Australia. He is also an Adjunct Professor in Business Valuation at the University of Technology, Sydney and is Business Valuations Specialist Accredited, CAANZ. He holds a Bachelor of Economics and a Masters of Business Administration. He has 34 years' experience with PwC and extensive experience in preparing valuations and Independent Expert reports as well as providing merger and acquisition advice. He is also a partner of PwC, and is an authorised representative of PwCS.

A.2. Declarations

Prior to accepting this engagement, we considered our independence with respect to Hatch Australia Holdings Pty Ltd by reference to ASIC Regulatory Guide 112 Independence of Experts. In our opinion, we are independent of Silver Heritage Group Limited (Receivers and Managers Appointed) (Subject to Deed of Company Arrangement) and the outcome of the transaction.

Neither PwCS nor PwC has any interest in the outcome of the Proposed HAH Acquisition. PwCS will receive a fee of approximately AUD20,000, exclusive of goods and services tax (GST), in relation to the preparation of this Independent Expert's Report. The fee payable to us is payable regardless of the outcome of the Proposed Transaction. None of PwCS, PwC, Ms Chester or Mr Stewart hold securities in Silver Heritage Group Limited (Receivers and Managers Appointed) (Subject to Deed of Company Arrangement) and have not held any such beneficial interest in the previous two years.

A draft of this report was provided to the administrators of Silver Heritage Group Limited (Receivers and Managers Appointed) (Subject to Deed of Company Arrangement) for a review of factual accuracy on 12 October 2020 with a final draft provided on 19 October 2020. No changes to our opinion arose as a result of this review.

A.3. Purpose of report

This Independent Expert's Report has been prepared at the request of the Administrators of Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement) and should not be used for any other purpose. In particular, it is not intended that this Independent Expert's Report should serve any purpose other than an expression of our opinion on whether the Proposed HAH Acquisition is fair and reasonable to the Shareholders. This Independent Expert's Report has been prepared solely for the benefit of the Administrators of Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement), and for the benefit of the Shareholders of Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement). Neither the whole nor any part of this

Independent Expert's Report nor any reference to it may be included in or attached to any document, circular, resolution, letter or statement without our prior written consent to the form and context in which it appears.

A.4. Special note regarding forward-looking statements and forecast financial information

Certain statements in this Independent Expert's Report may constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement) to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the following:

1. General economic conditions;
2. The future movements in interest rates and taxes;
3. The impact of terrorism and other related acts on broader economic conditions;
4. Changes in laws, regulations or governmental policies or the interpretation of those laws or regulations to Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement) in particular; and
5. Other factors referenced in this Independent Expert's Report .

A.5. Indemnity

In preparing this Independent Expert's Report , the Administrators of Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement) has indemnified PwCS, PwC and its employees, officers and agents against any claim, liability, loss or expense, cost or damage, including legal costs on a solicitor client basis, arising out of reliance on any information or documentation provided by Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement) which is false and misleading or omits any material particulars or arising from a failure to supply relevant documentation or information.

In addition, Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement) has agreed that if it makes any claim against PwC or PwCS for loss as a result of a breach of our contract, and that loss is contributed to by its own actions, then liability for its loss will be apportioned having regard to the respective responsibility for the loss, and the amount Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement) may recover from PwCS will be reduced by the extent of its contribution to that loss.

A.6. Consent

PwCS has consented in writing to this Report in the form and context in which it appears being included in the Explanatory Memorandum which will be issued by the Administrators of Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement) and which will be distributed to Shareholders.

Neither PwCS nor PricewaterhouseCoopers has authorised or caused the issue of all or any part of the Explanatory Memorandum other than this report. Neither the whole nor any part of this report nor any reference to it may be included in or with or attached to any other document, circular, resolution, letter or statement without the prior consent of PwCS to the form in which it appears.

A.7. APES 225 "Valuation Services"

This Independent Expert report has been prepared in accordance with APES 225 "Valuation Services".

Appendix B. - Sources of information

In preparing this Independent Expert's Report, we have had access to and relied upon major sources of information, including:

1. ASX announcements for Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement)
2. Pro-forma accounts for Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement)
3. Other information provided by the advisers of Silver Heritage Group Limited (Receivers and Managers appointed) (subject to Deed of Company Arrangement)
4. Other publicly available information including information from websites.

We have not performed an audit, review or any other verification of the information presented to us. Accordingly, we express no opinion on the reliability of the information supplied to us.

In forming our opinion PwCS has assumed that:

1. Matters such as compliance with laws and regulations and contracts in place are in good standing and will remain so and that there are no material legal proceedings, other than as publicly disclosed.
2. The information sent by the Administrators of Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement) to its shareholders is complete, accurate and fairly presented in all material aspects.
3. The publicly available information relied on by PwCS in its analysis was accurate and not misleading.

In addition, PwCS assumes no responsibility and offers no legal opinion or interpretation on any issue in respect of legal issues relating to assets, properties, or business interests or issues regarding compliance with applicable laws, regulations and policies.

Appendix C. - Glossary

Term	Definition
AUD	Australian dollar
The Administrators or the Deed Administrators	Amanda Coneyworth and Ryan Eagle, KPMG
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
CAANZ	Chartered Accountants in Australia and New Zealand
CoE	Capitalisation of future maintainable earnings
Composite Guarantee	the Composite Guarantee between, among others, the Company and the Security Trustee dated 26 August 2016.
Corporations Act	Corporations Act 2001 Section 661A
CT	Creditors Trust
CTD	Creditors Trust Deed
DCF	Discounted cash flows
Deed Fund	The fund established by the Deed Administrators under the DOCA
DOCA	Deed of Company Arrangement
EBITDA	Earnings before interest, tax, depreciation and amortisation
EV	Enterprise value
FMV	Fair market value
FSG	Financial Services Guide
FY	SHG's Financial Year (1 January to 31 December)
GST	Goods and services tax
The Group	The Silver Heritage Consolidated Group
HAH	Hatch Australia Holdings Pty Ltd
HAI	Hatchasia, Inc.
IER	Independent Expert's Report
LTM	Last twelve months
m	Million
New Directors	The Directors to be appointed by HAH following the completion of the Proposed Transaction
Preserved Claim	Any Claim of the Secured Creditors or Security Trustee against the Company under or in connection with the terms of the Composite Guarantee, as modified by the operation of the DOCA
Preserved Property	Any property of the Company the subject of the Preserved Security

Means:

(a) all security granted by the Company in respect of the Preserved Property relating to shares in SHL under the share charge between the Company and the Security Trustee dated 26 August 2016;

(b) any other security granted by the Company in respect of the Preserved Property that is shares in SHL held by or to the order of or on behalf of the Company now or in the future owned by it;

(c) all security granted by the Company in respect of the Preserved Property that is the intercompany loan receivable outstanding from SHL to the Company from time to time, being in the amount of USD79,932,166.87 as at 18 August 2020; and

(d) any proceeds of the security referred the security to (a)-(c) above.

Preserved Security

PP&E	Property, plant and equipment
Proposed HAH Acquisition	The proposed acquisition of a 92% stake in SHG by Hatchasia Australia Holdings Limited
Proposed Transaction	Details of the Proposed Transaction are set out in section 2
PwC	PricewaterhouseCoopers
PwCS	PricewaterhouseCoopers Securities Ltd
RG 111	Regulatory Guide 111 (Content of expert reports)
RG 112	Regulatory Guide 112 (Independence of experts)
Security Trustee	Madison Pacific Trust Limited in its capacity as Security Trustee pursuant to the Security Trust Deed
Security Trust Deed	the Security Trust Deed between, among others, the Secured Creditors, the Security Trustee and the Company dated 26 August 2016, as amended from time to time including as amended and restated on 16 January 2020
Secured Creditors	OL Master (Singapore Fund 1) Pte Limited and Orchard Landmark II (Singapore Fund 1) Pte. Limited.
SHG or the Company	Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement), or the Target
Shareholders	The existing shareholders as at the date of execution of the DOCA
SHL	Silver Heritage Limited
Sunset Date	6 months from the date of execution of the DOCA or such later date as is agreed in writing between the parties to the DOCA.
USD	United States dollar

Appendix D. - Financial Services Guide

D.1. PricewaterhouseCoopers Securities Ltd

This Financial Services Guide (FSG) is dated 23 October 2020.

D.2. About us

PwCS (A54 003 311 617, Australian Financial Services Licence No 244572) has been engaged by the Administrators of Silver Heritage Group Limited (Receivers and Managers appointed) (Subject to Deed of Company Arrangement) to provide a report in the form of an Independent Expert's Report (IER).

D.3. This financial services guide

This FSG is designed to assist retail clients in their use of any general financial product advice contained in the IER. This FSG contains information about PwCS generally, the financial services we are licensed to provide, the remuneration PwCS may receive in connection with the preparation of the IER, and how complaints against us will be dealt with.

D.4. Financial services we are licensed to provide

Our Australian Financial Services Licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities, interests in managed investment schemes, derivatives, superannuation products, foreign exchange contracts, insurance products, life products, managed investment schemes, government debentures, stocks or bonds and deposit products.

D.5. General financial product advice

The IER contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs.

You should consider your own objectives, financial situation and needs when assessing the suitability of the IER to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

D.6. Fees, commissions and other benefits we may receive

PwCS charges fees to produce reports, including this IER. These fees are negotiated and agreed with the entity who engages PwCS to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees are charged on a fixed basis and are approximately AUD20,000.

Directors, authorised representatives or employees of PwCS, PricewaterhouseCoopers (PwC), or other associated entities, may receive partnership distributions, salary or wages from PwC.

D.7. Associations with issuers of financial products

PwCS and its authorised representatives, partners, employees and associates may from time to time have relationships with the issuers of financial products. For example, PwC may be the auditor of, or PwCS may provide financial advisory services to, the issuer of a financial product in the ordinary course of its business.

D.8. Complaints

If you have a complaint, please raise it with us first, using the contact details listed below. We will endeavour to satisfactorily resolve your complaint in a timely manner. In addition, a copy of our internal complaints handling

procedure is available upon request. If we are not able to resolve your complaint to your satisfaction within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Service (FOS), and external complaints resolution service. FOS can be contacted by calling 1300 780 808. You will not be charged for using the FOS service.

D.9. Compensation arrangements

PwCS has professional indemnity insurance in place that satisfies the compensation arrangement requirements under section 912B of the Corporations Act. This insurance will cover claims in relation to the conduct of representatives and employees who no longer provide services to PwCS (but who did at the time of the relevant conduct).

D.10. Contact details

PwCS can be contacted by sending a letter to the following address:

Ms Meredith Chester

Authorised Representative

PricewaterhouseCoopers Securities Ltd

GPO Box 2650

SYDNEY NSW 1171

Schedule 2 – Proxy Form

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am AEDT on Sunday, 13 December 2020.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/svhgm2020>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the virtual meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the virtual meeting must have provided an "Appointment of Corporate Representative" prior to commencement. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore **10am AEDT on Sunday 13 December 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting. **Proxy forms may be lodged:**

🖥 **Online** <https://www.votingonline.com.au/svhgm2020>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

This meeting will be held virtually

SILVER HERITAGE GROUP LIMITED (RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 604 188 445

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **SILVER HERITAGE GROUP LIMITED (RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 604 188 445 (Company)** and entitled to attend and vote hereby appoint:

☐

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held virtually on **Thursday 15 December 2020 at 10.00am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Subject to Resolutions 2 and 3 being passed, that pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that every 452 Shares be consolidated into 1 Share to result in the Company having 2,789,516 Shares, and, where the number of Shares held by a member of the Company as a result of the consolidation effected by this Resolution includes a fraction of a Share, the Company be authorised to round that fraction down to the nearest whole Share.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	That, subject to Resolutions 1 and 3 being passed, for the purposes of ASX Listing Rule 7.1 and section 611 (item 7) of the Corporations Act and all other purposes, approval is given to the issue of 51,327,085 New Shares (comprising 92% of the then issued Shares of the Company) to HAH, otherwise on the terms described in the Explanatory Statement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	That, subject to Resolutions 1 and 2 being passed, for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given to the issue of 1,673,710 New Shares (comprising 3% of the then issued Shares of the Company) to the Secured Creditors or their nominee in proportions determined by the Secured Creditors, otherwise on the terms described in the Explanatory Statement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020

Schedule 3 – Proposed Directors of the Company (Preliminary)

Roberto F. de Ocampo: Chairman of the Board of HatchAsia Inc. (since 2015. Currently Chairman Emeritus of DFNN Inc and a Director since 2000. Director of: Philippine Veterans Bank (since 2013) (semi-government bank); Asian Aerospace Corp. (since 2011); Stradcom Corporation (since 2003); Tollways Association of the Philippines (since 2003); MoneyTree Publishing Corporation (since 2007); and Centennial Asia Advisors Pte. Ltd (since 2003). He holds directorships in Investment & Capital Corporation of the Philippines, PHINMA Corporation (since 2009), Alaska Milk Corporation (since 1999), Bankers Association of the Philippines (since 2016), SPC Power Corporation (since 2003), Bankard Inc. (since 2006), EEI Corporation (since 2005), House of Investments (since 2002), Robinson's Land Corporation (since 2005), SPC (since 2002). Former President of Asian Institute of Management from 1999 - 2006, former Secretary of Finance of the Republic of the Philippines from 1994 – 1998, and former Board of Governors of the World Bank and the Asian Development Bank.

Kirk A. Arambulo: President and CEO of HatchAsia Inc. (since 2017) and a Director (since 2015). He is also a Director of Basegame Philippines, Inc. (since 2016); HATSI (since 2016); HITSI (since 2016); Tripleseven Gaming, Inc. (2016); Valuta Oro, Inc. (since 2017); Bendicion IWPPT Management Group (since 2017); SHL Gaming and Amusements, Inc. (since 2018); and Hi-Tech Games and Amusement Center, Inc. (since 2018). He is Chairman of Gervasia Hotel Inc. (since 2016), President and COO of Visayan Gaming Inc. (since 2011), and President and CEO of SAA Ventures Inc. (since 2006). Mr. Arambulo also serves as a Director of Falcon Nano Inc (since 2005).

Ramon C. Garcia, Jr.: Director of HatchAsia, Inc. (since 2000). Executive Chairman of the Board of DFNN Inc. (since 2018), a listed company on the Philippines Stoc Exchange ('PSE') and served as its President and CEO (from 2000-2018). Directorships in Cuyapo Rural Bank (since 2013); IEST, Inc. (since 2007); iWave, Inc. (since 2000); MAA General Assurance, Inc. since 2001; and Philippine Mineral and Alloys Corporation since 1993. Additionally, he serves as Chairman of Diversified Special Economic Zone since 2000 and Chairman of Pacific Gaming Investments, Pte. Ltd. since 2002. Passionate about the education industry, he is the Founder and Director of South Forbes City College Corp. From 2002 to 2011, he was Chairman of the Board of Trustees of Global City Innovative College. From 2000 to 2008, under the Junior Achievement Phil., Inc. Co-founder of the Financial and Capital Market Trading Foundation and serves on the Board of Trustees. Previously, Mr. Garcia was elected as Governor of the PSE for two terms: 1996 to 1998 and 2000 to 2001. He was also Chairman of the Listing Committee and the Computerization Committee of the PSE. From 2000- 2004, he served as head of the Finance Committee of the IT Economic Coordinating Council. He also served as Chairman of Primetown Property Group Inc from 2007 to 2010. In 2015, Mr. Garcia was awarded in the Asia Pacific Entrepreneurship Awards under the Most Promising Category for his exemplary achievements in entrepreneurship. Mr. Garcia graduated with a Bachelor of Science degree in Industrial Engineering from De La Salle University. He completed an Executive Education course in McCombs Business School at the University of Texas at Austin.

Jean Henri D. Lhuillier: Current president and CEO of PJ Lhuillier, Inc., which owns and operates Cebuana Lhuillier, the largest micro financial services provider in the Philippines. Mr. Lhuillier is the man behind the expansion and diversification of Cebuana Lhuillier since he took the reins from his father Philippine Ambassador to Spain Philippe Jones Lhuillier in 1998. Known then as a neighborhood pawnshop, Cebuana Lhuillier has now become a one-stop shop offering a full arsenal of micro financial services which include pawning, remittance, micro-insurance, bills payments, e-Load, and business-to-business micro loan solutions. Cebuana Lhuillier Cebuana Lhuillier holds the Guinness World Record for the largest number of pawnshops in the world, with close to 2,000 outlets—bigger than many banks combined. He is the co-founder of Unified Tennis Philippines (UTP) and is the current chairman of the board of the Philippine Tennis Association (PHILTA). He is also the president of the Amateur Softball Association of the Philippines (ASAPHIL). Mr. Lhuillier graduated with a degree in Bachelor of Science in Economics and Business Administration from Saint Mary's College in Moraga, California, U.S.A. He also graduated from the Owner/President Management Program at the Harvard Business School. He became an alumnus of the Gemological Institute of America, and a Doctor of Humanities at the Polytechnic University of the Philippines.

Rodney Hall: Director of HatchAsia, Inc. since 2017.) He is the Chairman of Bromhead Holdings Inc. (since 2015) and Alta Valore Holdings Inc. (since 2018), President of Silver Heritage Philippines Inc. (since 2015)

and a Director of Greenpot Services Limited (since 2017), K2 Ventures Limited (since 2014) and Blue Pack Holdings Limited (since 2012). Mr. Hall is formerly the COO of MegaSportsWorld (2007), PAGCOR's first legitimate licensed sports book, CEO of Blue Cross Health insurance (1997-2002), and Managing Director of Philippine Operations for Silver Heritage Ltd (2009-2015). Mr. Hall holds a degree in History, Economics, and English from Dulwich College UK.

Rafael D. Consing, Jr.: Independent director of HatchAsia, Inc. (since 2018) and is the Chief Financial Officer and Senior Vice President of International Container Terminal Services, Inc, which is a listed company on the PSE, since 2015 and serves as its Compliance Officer since 2016. Mr. Consing served as Vice President and Treasurer of International Container Terminal Services, Inc. from 2007-2015. He serves as Managing Director of ICTSI Capital B.V. From 2004-2007, he served as Managing Director of HSBC. From 1999-2004, he was a Director and Head of Debt Capital Markets for the Philippines and subsequently for South East Asia in Singapore. He similarly served other positions with Bankers Trust NY/Deutsche Bank and ING Barings.

Anthony L. Almeda: Independent director of HatchAsia, Inc. (since 2018), and current President of the National Grid Corporation of the Philippines, he also served as President at Landision Corp. and Almeda Land, Inc. Mr. Almeda served as Executive VP of Filipinas Gaming Corp., and Enet Corp. Mr. Almeda served as the Chairman of Landision Corp. and Alalmeda Land, Inc. Mr. Almeda serves as a Director of Landision Corp., Alalmeda Land Inc., Filipinas Gaming Corp. and Enet Corp. He has been an Independent Director of Leisure & Resorts World Corporation since 2012 and served as its Director since 2004.

Calvin Lim: Current President, and CEO at DFNN Inc., and serves on the board as well. He also serves as a director in South Forbes Community College. Prior to his appointment in DFNN, Mr. Lim was the co-founder and served as the Chief Operating Officer of Nogle Limited, a venture studio for early-stage technology start-ups headquartered in Hong Kong. Mr Lim also holds directorships in several companies in the Philippines, Malaysia, and Taiwan.

Antonio Tiu: Chairman/CEO of Earthright Holdings, Inc., AgriNurture Inc. (publicly listed company on the main board of the PSE), Three Star Capital Ltd. BVI, Sunchamp Real Estate and Development Corporation, and Chairman of Agricultural Bank of the Philippines, M2000 Imex Co., Ltd., Tully's Coffee Philippines Inc., First Class Agriculture Corporation, Agri Token Inc., and The Big Chill, Inc.. He is also Director of Philippine InfraDev Holdings Inc, Greenergy Holdings Inc., Makati City Subway Inc., Prime Media Holdings Inc.

Ross Keeling Jackes: For the last 30+ years, Mr Jackes has served as President of Pacific JetCorp Ltd, a Hong Kong Company he incorporated in 1986 with the Cessna Aircraft Distributorship for the Philippines and Indonesia.

Schedule 4 – Officers of HAH’s Related Bodies Corporate

COMPANY NAME	SEC REGISTRATION NUMBER or COMPANY NUMBER	REGISTERED OFFICE/PRINCIPAL PLACE OF BUSINESS	DIRECTOR/SECRETARY	POSITION	ADDRESS	ID NUMBER or DOB
HATCHASIA, INC	A200001634	3rd Floor, Bonifacio Technology Centre, 31st Street corner 2nd Avenue, Crescent Park West, Bonifacio Global City, Taguig 1634	Roberto F De Ocampo	Chairman	Asian Institute of Management, 2nd Floor AIM Bldg, Paseo de Roxas, Makati City	120-115-828
			Kirk A Arambulo	President/Chief Executive Officer	186 Guava St, Ayala Alabang, Muntinlupa City	192-206-875
			Ramon C Garcia Jr	Director	No 33 10th St Rolling Hills, New Manila, Quezon City	133-017-329
			Jean Henri L huillier	Director	Village, Makati City	126-715-329
			Rodney Hall	Director	City	201-261-895
			Rafael Jose D Consing Jr	Independent Director	6 Basilan Street, Alabang Hills Village Muntinlupa City 1771	120-104-363
			Anthony Almada	Independent Director	Binan City, Laguna	142-974-436
					Penthouse, Liberty Center, 104 HV Dela Costa, Salcedo Village, Makati City	
			Gabriel A Dee	Company Secretary		107-043-106
HATCHASIA IT SOLUTIONS, INC	CS201621008	3rd Floor, Bonifacio Technology Centre, 31st Street corner 2nd Avenue, Crescent Park West, Bonifacio Global City, Taguig 1634	Ronald L Arambulo	President and COO	8 Charleyville St, White Plaines, Quezon City	199-264-948
			Kirk A Arambulo	Chairman and CEO	Residence 186 Guava St., Ayala Alabang, Muntinlupa City	173-974-526
			Ramon C Garcia Jr	Director	No 33 10th St Rolling Hills, New Manila, Quezon City	133-017-329
			Florentino D Dulce Jr	Director	253 Sofia Street, Balut, Tondo, Manila	212-710-873
			Kathrina Kay C Ramos	Treasurer	63B Ricarte Street U.P Campus Diliman Quezon City	302-284-994
			Jay G Masangcay	Company Secretary	21 Casimiro Avenue, Zapote Road, Las Pinas City	274-455-317
HATCHASIA TECHNOLOGY SERVICES, INC	CS201621010	3rd Floor, Bonifacio Technology Centre, 31st Street corner 2nd Avenue, Crescent Park West, Bonifacio Global City, Taguig 1634	Ronald L Arambulo	President	8 Charleyville St, White Plaines, Quezon City	199-264-948
			Kirk A Arambulo	Chairman	3rd Floor, Bonifacio Technology Centre, 31st Street corner 2nd Avenue, Crescent Park West, Bonifacio Global City, Taguig 1634	192-206-875
			Paulo J Perez	Treasurer	Residence 186 Guava St., Ayala Alabang, Muntinlupa City	173-974-525
			Florentino D Dulce Jr	Director	253 Sofia St, Balut, Tondo, Manila	261-291-394
			Jay G Masangcay	Company Secretary	21 Casimiro Avenue, Zapote Road, Las Pinas, City	274-455-317
TRIPLESEVEN GAMING, INC	CS201610865	3rd Floor, Bonifacio Technology Centre, 31st Street corner 2nd Avenue, Crescent Park West, Bonifacio Global City, Taguig 1634	Paulo J Perez	Chairman	61A Unit 101 R. Magsaysay St., AFPOVAI Phase 2, Fort Bonifacio, Taguig City	192-206-875-000
			Fernando S Pablo Jr II	Member	274 Nazareno Street, San Antonio Valley 6, Paranaque City	135-060-290-000
			Ramon C Garcia Jr	Member	No 33 10th St Rolling Hills, New Manila, Quezon City	000
			Jay G Masangcay	Company Secretary	21 Casimiro Avenue, Zapote Road, Las Pinas, City	000
			Mark De Ungria	Member	Block 3, Lot 9, Mo. 20 Narra St., Mutual Homkes, Soldiers' Hill, Brgy. Putatan, Muntinlupa City	419-089-122-000
ALTA VALORE HOLDINGS, INC	CS201717122	3rd Floor, Bonifacio Technology Centre, 31st Street corner 2nd Avenue, Crescent Park West, Bonifacio Global City, Taguig 1634	Paulo J Perez	Chairman	61A Unit 101 R. Magsaysay St., AFPOVAI Phase 2, Fort Bonifacio, Taguig City	192-206-875-000
			Fernando S Pablo Jr II	Member	274 Nazareno Street, San Antonio Valley 6, Paranaque City	135-060-290-000
			Jay G Masangcay	Company Secretary	21 Casimiro Avenue, Zapote Road, Las Pinas, City	000
			Janice B Delena	Member	No 27 Scarha, Kaingin, Brgy. Sto. Nino, Paranaque City	000
HATCHASIA EUROPE, LIMITED	10731197	27 Old Gloucester Street, London, WC1N 3AX	Rodney Alan Hall	Director	27 Old Gloucester Street, London, WC1N 3AX	DOB - January 1958
PAY8, INC	CS201800242	3rd Floor, Bonifacio Technology Centre, 31st Street corner 2nd Avenue, Crescent Park West, Bonifacio Global City, Taguig 1634	Kirk A Arambulo	Chairman/CEO	Residence 186, Guava St, Ayala Alabang, Muntinlupa City	192-206-875-000
			Randy M Dacasin	President/CTO	11 Munich St, PH3, BF Homes, Brgy. Kanluran Paranaque City	176-997-223-000
			Jay G Masangcay	Company Secretary	21 Casimiro Ave., Zapote, Las Piñas City	274-455-317-000
			Randolph S Mesa	COO	Cluster 8, Unit 6H Greenhills Garden Square, 297 Bonny Serano Ave., Brgy Bagong Lipunan, QC	171-886-812-000
			Rafael T Ocampo	Member	4F East Offices Building, 114 Aguirre St., Legaspi Village Makari City	293-155-510-000
			Rosalina G Sapungan	Treasurer	#5 San Vicente St, Saint Martin Village, Brgy. San Antonio, Sucat	120-982-958-000
VALUTA ORO, INC	CS200709601	No. 88 Gold Park Plaza, Meralco Avenue, Brgy. Ugong, Pasig City	Paulo J Perez	Chairman	61A Unit 101 R. Magsaysay St., AFPOVAI Phase 2, Fort Bonifacio, Taguig City	192-206-875-000
			Fernando S Pablo Jr II	Member	274 Nazareno Street, San Antonio Valley 6, Paranaque City	135-060-290-000
			Jay G Masangcay	Company Secretary	21 Casimiro Avenue, Zapote Road, Las Pinas, City	000
			Janice B Delena	Member	No 27 Scarha, Kaingin, Brgy. Sto. Nino, Paranaque City	000
SHL AMUSEMENT & GAMING, INC	CS201400979	Suite 3002-D, 30th Floor, West Teklite Tower, PSE Ortigas Center, Pasig City	Paulo J Perez	Chairman	61A Unit 101 R. Magsaysay St., AFPOVAI Phase 2, Fort Bonifacio, Taguig City	192-206-875-000
			Fernando S Pablo Jr II	Member	274 Nazareno Street, San Antonio Valley 6, Paranaque City	135-060-290-000
			Jay G Masangcay	Company Secretary	21 Casimiro Avenue, Zapote Road, Las Pinas, City	000
			Janice B Delena	Member	No 27 Scarha, Kaingin, Brgy. Sto. Nino, Paranaque City	000
HI-TECH GAMES AMUSEMENT CENTER, INC	CS201207453	Astoria Plaza, No 15 J Escrivá Drive, Ortigas Center, Pasig City	Paulo J Perez	Chairman	61A Unit 101 R. Magsaysay St., AFPOVAI Phase 2, Fort Bonifacio, Taguig City	192-206-875-000
			Fernando S Pablo Jr II	Member	274 Nazareno Street, San Antonio Valley 6, Paranaque City	135-060-290-000
			Jay G Masangcay	Company Secretary	21 Casimiro Avenue, Zapote Road, Las Pinas, City	274-455-317-000
			Janice B Delena	Member	No 27 Scarha, Kaingin, Brgy. Sto. Nino, Paranaque City	419-089-122-000
NEOCADIA, INC	CS201801365	3rd Floor, Bonifacio Technology Centre, 31st Street corner 2nd Avenue, Crescent Park West, Bonifacio Global City, Taguig 1634	Ronald Roque L Arambulo		8 Charleyville Street, Brgy White Plains, Quezon City	199-264-948
			Ranulf Goss		3 F. Santos Street, San Juan, Metro Manila	202-939-795
			Florentino Dulce		253 Sofia Street, Balut, Tondo Manila	161-355-239
			Michelle Perlas		88 Calla Lily Street, Dominic 1 Subd, Brgy. Bahay Toro, Quez212-710-873	
			Love G Amoroso		1608 Bau, Tivoli Garden Residences, Brgy. Hulo, Mandaluyo293-155-510	
			Jay G Masangcay	Company Secretary	21 Casimiro Avenue, Zapote Road, Las Pinas, City	274-455-317-000

Schedule 5 – Online meeting guide

Online Voting User Guide

Getting Started

In order to participate in the meeting, you will need to download the App onto your smartphone device. This can be downloaded from the Google Play Store™ or the Apple® App Store by searching by app name “Lumi AGM”.

Alternatively, Lumi AGM can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com>.

To log in to the portal, you will need the following information:

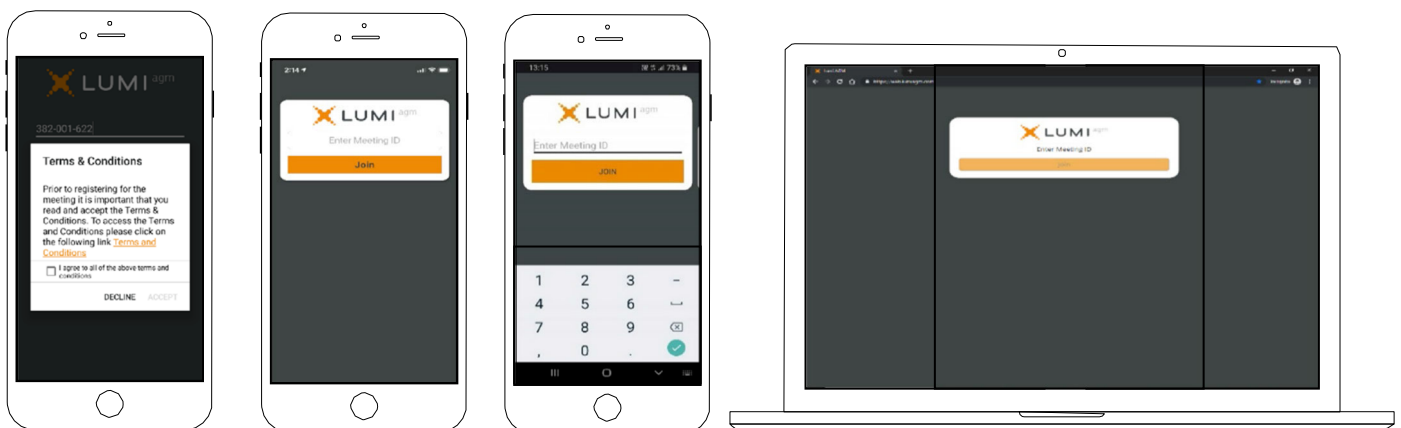
Meeting ID: 350-394-535

Australian Residents	Username – Voting Access Code (VAC*) and Password (postcode of your registered address). *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email)
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Overseas Residents	Username – Voting Access Code (VAC*) and Password (three-character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide.) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email)
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Appointed Proxy	To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on 1300 737 760 or +61 2 9290 9600 between 8:30am to 5:30pm (AEST) Monday to Friday.
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To join the meeting, you will be required to enter the above unique 9-digit meeting ID above and select ‘Join’. To proceed to registration, you will be asked to read and accept the terms and conditions.



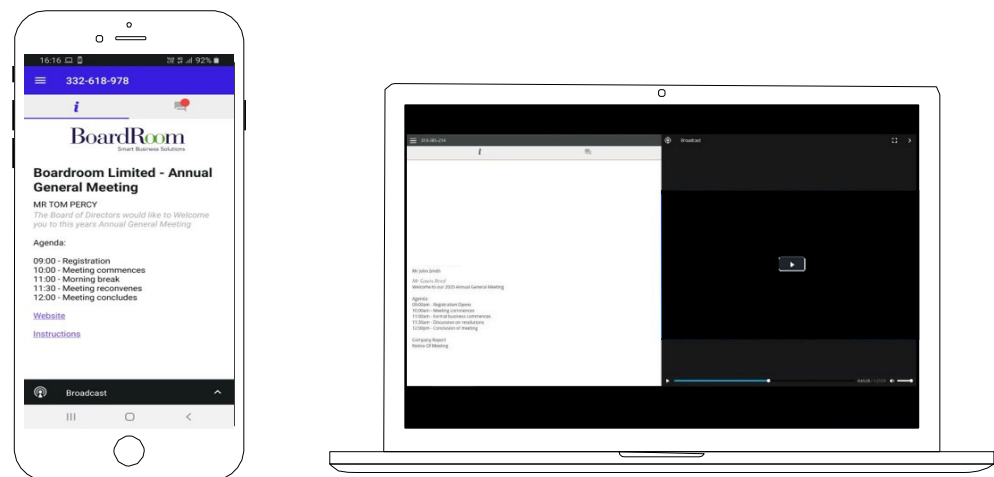
If you are a **Shareholder**, select 'I have a login' and enter your Username VAC (Voting Access Code) and Password (postcode or country code). If you are a **Proxy holder** you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.





Navigating

Once you have registered, you will be taken to the **homepage** which displays your name and meeting information.

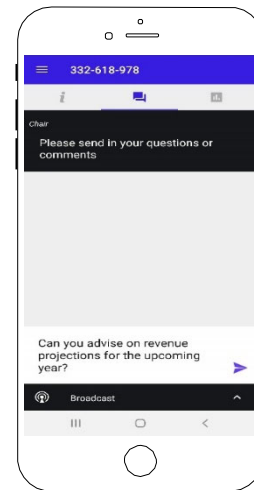


To ask a Question

If you would like to ask a question:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

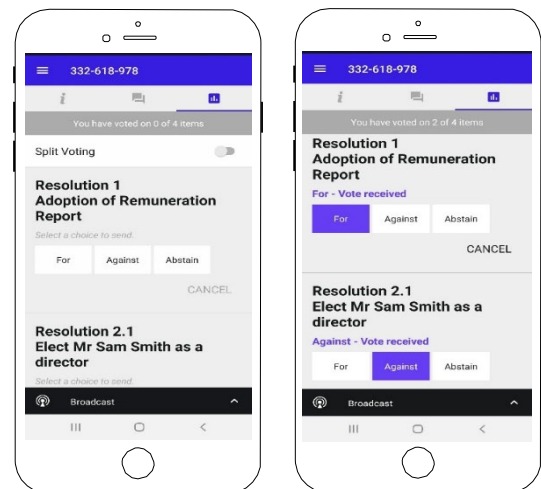
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



To Vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



Need help? If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you.

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba
AFG	Afghanistan
AGO	Angola
AIA	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
ARE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
ATF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BEN	Benin
BFA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BHS	Bahamas
BIH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOL	Bolivia
BRA	Brazil
BRB	Barbados
BRN	Brunei Darussalam
BTN	Btn
BUR	Burma
BVT	Bouvet Island
BWA	Botswana
CAF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CIV	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CPV	Cape Verde
CRI	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CYP	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	British Isles
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Lao Pdr
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar Re
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCO	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	East Timor
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe