ASX ANNOUNCEMENT

28 July 2026

Underwriting of Options

SportsHero Limited ('**SHO**' or the '**Company**') is pleased to announce that it has entered into an underwriting agreement with Mr Colin Low (**Underwriter**) pursuant to which the Underwriter has agreed to underwrite the exercise of any unexercised SHOAW options (each an **Option** and together the **Underwritten Options**).

Each option has an expiry of 5pm (Sydney time) on 31 July 2026 (**Expiry Date**) and an exercise price of $0.03.

Under the Underwriting Agreement, the Underwriter is required to subscribe (or procure subscription) for up to such number of fully paid ordinary shares in the Company as is equivalent to the number of Underwritten Options less any Shares issued to Optionholders who exercise their Options before the Expiry Date (**Underwritten Shares**).

On completion of the exercise of all Options, the Company expects to issue 6,630,478 shares, raising approximately $198,000.

Sub-underwriting Arrangements

The Underwriter may enter into sub-underwriting arrangements with various sophisticated and professional investors (none of whom would be related parties or associates of related parties of the Company) which gives the Underwriter the ability to nominate or allocate the exercise of the Underwritten Options and therefore the issue of Underwritten Shares to potential sub-underwriters.

Listing Rules Disclosures

The significant events which could lead to the Underwriting Agreement being terminated are set out in the Schedule to this announcement

There are no fees payable to the Underwriter under or in connection with the Underwriting Agreement.

Any Underwritten Shares to be issued (or as directed by) the Underwriter will be issued in accordance with Exception 10 of Listing Rule 7.1.

In accordance with Listing Rule 3.11.3, the Company advises that the Underwriter is not a related party or an associate of a related party of the Company

The Company expects to issue the Underwritten Shares (and all other Shares required to be issued on exercise of the options) by 10 August 2026. The requisite ASX filings will be made in accordance with the Listing Rules.

Questions : To ask a question or find out more about this announcement, go to this **link**

Authorised for release by the Board

Ross Pearson
Company Secretary

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Schedule – Termination Events

The Underwriter may by giving notice to the Company at any time prior to the issue of the Underwritten Shares, to terminate the Underwriting Agreement if:

1. **proceedings**: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the offer, or publicly foreshadows that it may do so;
2. **unable to issue Shortfall Shares**: the Company is prevented from allotting and issuing the Underwritten Shares within the time required by the timetable, ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a governmental agency;
3. **no Quotation Approval:** the Company fails to lodge an Appendix 2A in relation to the Underwritten Shares with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation;
4. **ASIC application:** an order is made under Section 1324B or any other provision of the Corporations Act;
5. **indictable offence**: a director of the Company is charged with an indictable offence;
6. **Cleansing Statement:** the Company ceases to be capable of issuing, at the date of issue of any Shortfall Shares, a notice under Section 708A(5)(e) of the Corporations Act to allow secondary trading of any Shortfall Shares;or
7. **Material events:** any of the following occur:
   (a) **default**: default or breach by the Company under the underwriting agreement of any terms, condition, covenant or undertaking;
   (b) **incorrect or untrue representation**: any representation, warranty or undertaking given by the Company in the underwriting agreement is or becomes untrue or incorrect in a material respect;
   (c) **contravention of constitution or Act**: a contravention of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
   (d) **adverse change**: an event occurs which gives rise to a material adverse effect;
   (e) **misleading information**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the offer or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive;
   (f) **suspension of debt payments**: the Company suspends payment of its debts generally;
   (g) **Event of Insolvency**: an event of insolvency occurs in respect of the Company or a subsidiary;
   (h) **judgment**: a judgment in an amount exceeding $100,000 is obtained against the Company or a subsidiary and is not set aside or satisfied within 5 business days;
   (i) **litigation**: litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced against the Company or a subsidiary;
   (j) **Board and senior management composition**: there is a change in the composition of the board or a change in the senior management of the Company before the date of issue of the Underwritten Shares without the prior written consent of the Underwriter (such consent not to be unreasonably withheld); or
   (k) **certain resolutions passed**: The Company or a subsidiary passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter.