

CEO Appointment and Executive Update

Mogul Games Group Limited (ASX: MGG) (**Mogul** or the **Company**), is pleased to announce Christopher Bergstresser will be appointed CEO and Managing Director of the Company.

Christopher is a senior entertainment executive with 30 years of experience founding, buying and building companies in the gaming and mobile sectors. Most recently Christopher held the role of Executive Director Mogul, was Group Chief Operating Officer of Enad Global 7, a Nasdaq First North listed, Swedish based, games company where he was responsible for building the expansion of the company, through a buy and build strategy (M&A investments) in video games.

Prior to that, as an Investment Executive at MTG (Modern Times Group), Christopher operated in a key advisory role to help MTG broaden its reach into games investment and M&A. MTG operates as a strategic and operational investment holding company managing a unique portfolio including gaming companies InnoGames, Ninja Kiwi and Kongregate.

Across an impressive career Christopher has held senior gaming executive positions in major global gaming and media companies including SEGA, Atari and Konami (working with Microsoft, Disney and ESPN). He is also an experienced founder, having co-founded mobile analytics start-up Appscotch (sold to App Annie), video game software start-up Vector Entertainment and gaming TV producer Gamer.TV.

Christopher's expert leadership in strategic planning and execution has seen him engaged by many businesses to transform, innovate and drive sustained growth. He has served as adviser and Board member with multiple companies including Nitro Games, Appscotch and Reflection.io (sold to Game Refinery) and currently sits on the board of Flexion Mobile Inc (listed on Nasdaq First North) and Flagship Games Group.

As CEO, Christopher will be working to leverage Mogul's existing best in class tournament technology whilst also leading Mogul's execution of buy and build strategy in the gaming sector. Christopher, in conjunction with the Board, are working to identify further key appointments to the senior executive team to accelerate the company's growth through the buy and build strategy and the esports tournament platform. The Company looks forward to updating investors in due course.



Concurrently, the executive appointment of Gernot Abl (Chairman) has been extended. Gernot was appointed as executive chairman in December 2021 for an initial six-month period.

Christopher's appointment as CEO and Managing Director of the Company will take effect subject to the UK Home Office granting him permission to work for Mogul Games Group (UK). In the interim, Christopher's appointment as an executive director of the Company has been extended and will continue on a monthly basis until such time as the permission is granted and his appointment as CEO and Managing Director of the Company becomes effective.

Refer to page 3 of this announcement for a summary of the material terms of Mr Bergstresser's and Mr Abl's executive agreements.

Buy and Build Strategy Update

Mogul is pleased to announce it has continued to make significant progress in the execution of its buy and build strategy.

Buy and build is a proven approach to achieving significant investor returns - especially in video games. Initially, the focus will be on **profitable** small to midsize games companies with strong founder-lead teams, great IP, and engaged audiences to ensure future scalability and continuous growth. These companies may be Mobile or PC games and include existing or new business models. Mogul is confident that it is well-positioned to take advantage of continued consolidation in the sector - especially in light of the broader market downturn.

Under the guidance of Christopher and his M&A team, Mogul has now evaluated in excess of 70 potential acquisition opportunities across multiple geographic regions - including the United States & Canada, LATAM, Europe, and Australia. Several of these opportunities have now progressed to a more formal due diligence stage and the Company looks forward to updating shareholders on progress as soon as it is able.

With ~A\$4.8m currently in cash reserves and no debt, the Company is in a strong position to accelerate execution against its buy and build strategy.

Mogul also continues to field inbound inquiries with regard to its online esports tournament platform from esports organisers and video gaming groups looking to partner with Mogul for their tournament hosting activities. As Mogul onboards game development companies under its buy and build strategy the company will also explore the potential synergies which these targets may be able to extract from our technology.



The Company will continue to keep the market updated in accordance with its continuous disclosure obligations.

For further information, please contact:

Gernot Abl

Chairman

e: gernot.abl@mogul.gg

ASX Release authorised by the Board of Directors

About Esports Mogul (ASX:ESH)

Esports Mogul Limited (ASX: ESH) (**Mogul** or the **Company**) is an ASX listed gaming, esports media and software business.

Mogul owns the mogul.gg tournament platform – the world's most advanced pure-play online esports tournament and matchmaking platform with automation for major esports titles.



Summary of Key Terms and Conditions of Employment

Christopher Bergstresser

Role	Executive Director
Term	The term of the agreement has been extended and will continue on a monthly basis until Mr Bergstresser is issued with Home Office permission to work in the UK for Mogul Games Group (UK) Ltd.
Remuneration	Mr Bergstresser will be paid AU\$10,000 per month in addition to his director fees.
Termination	The Company or Mr Bergstresser may terminate, without liability, for any reason, with or without cause, by giving 30 days' advance written notice to the other party.

Christopher Bergstresser

Role	Chief Executive Officer and Managing Director
Commencement	On Mr Bergstresser being issued with Home Office permission to work in the UK for Mogul Games Group (UK) Ltd.
Term	Ongoing until terminated in accordance with the provisions for termination.
Remuneration	Mr Bergstresser remuneration package comprises a base salary of £180,000 per annum, less all applicable taxes, National Insurance and other social contribution and deductions as required by law (Base Salary). (a) From the commencement of employment until 31 December 2022 (inclusive), Mr Bergstresser's remuneration will be comprised of the following: (i) Cash component: the Base Salary will be paid at the rate of £120,000 per annum, less all applicable taxes, National Insurance and other social contribution and deductions as required by law; and (ii) Equity component: at the end of each month, the Executive will be entitled to be issued Shares to the value of £5,000. The valuation of the issue of the Shares will be determined by reference to the volume-weighted average price (VWAP) of Shares for the preceding month. Any issue of Shares is subject to shareholder approval. If shareholder approval is not granted, the Executive will be entitled to a cash payment of the same value as the disallowed issue of Shares.



Short Term Incentive for the period 1 July to 31 December 2022	<table border="1"> <thead> <tr> <th data-bbox="560 241 1046 275">Incentive Conditions</th><th data-bbox="1046 241 1466 275">Incentive Payment</th></tr> </thead> <tbody> <tr> <td data-bbox="560 275 1046 853"> For each Group Board-approved acquisition that is completed by 31 December 2022, Mr Bergstresser will be entitled to a bonus equivalent of 33.33% for each acquisition up to a maximum of 3 acquisitions (AU\$26,666.67 per acquisition). The completion date of an acquisition will be determined by the date on which the relevant business/share sale agreement describes the transaction as completed, or as otherwise agreed between the Board and Mr Bergstresser. </td><td data-bbox="1046 275 1466 853"> A bonus of up to AU\$80,000, to be paid in Shares or cash or a combination thereof (at Mr Bergstresser's option), with any Share component to be based on a 15-day volume weighted average price (VWAP) up to 31 December 2022, and subject to shareholder approval, if required. The incentive payment will be capped at AU\$80,000. </td></tr> </tbody> </table>	Incentive Conditions	Incentive Payment	For each Group Board-approved acquisition that is completed by 31 December 2022, Mr Bergstresser will be entitled to a bonus equivalent of 33.33% for each acquisition up to a maximum of 3 acquisitions (AU\$26,666.67 per acquisition). The completion date of an acquisition will be determined by the date on which the relevant business/share sale agreement describes the transaction as completed, or as otherwise agreed between the Board and Mr Bergstresser.	A bonus of up to AU\$80,000, to be paid in Shares or cash or a combination thereof (at Mr Bergstresser's option), with any Share component to be based on a 15-day volume weighted average price (VWAP) up to 31 December 2022, and subject to shareholder approval, if required. The incentive payment will be capped at AU\$80,000.
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Performance Rights	Subject to compliance with the ASX Listing Rules, the Corporations Act, the Companies Act, and shareholder approval, the Company will issue to Mr Bergstresser (or his nominee) the following: (a) 240,000,000 Performance Rights, which will be subject to the following vesting conditions: (i) 80,000,000 Performance Rights will vest on the Group achieving an annual EBITDA of US\$35m by 31 December 2025 (Tranche 1); (ii) 80,000,000 Performance Rights will vest on the Group achieving an annual EBITDA of US\$60m by 31 December 2026 (Tranche 2); and (iii) 80,000,000 Performance Rights will vest on the Group achieving an annual EBITDA of US\$90m by 31 December 2027 (Tranche 3).				



	(together, the Milestones). Satisfaction of the Milestones will be subject to audit by Mogul's auditors.
Termination	The employment may be terminated in accordance with the provisions for termination, being by either party with 3 months' notice.
Other Provisions	The Agreement also contains general provisions in relation to confidential information and non-compete arrangements.

Gernot Abl

Role	Executive Chairman	
Term	The term of the agreement has been extended until 31 December 2022.	
Remuneration	Mr Abl will be paid AU\$7,500 per month in addition to his director fees and be entitled to a short term incentive as outlined below.	
Short Term Incentive for the period 1 July to 31 December 2022	Incentive Conditions	Incentive Payment
	For each Board-approved acquisition that is completed by 31 December 2022, Mr Abl will be entitled to a bonus equivalent of 33.33% for each acquisition up to a maximum of 3 acquisitions (AU\$26,666.67 per acquisition). The completion date of an acquisition will be determined by the date on which the relevant business/share sale agreement describes the transaction as completed, or as otherwise agreed between the Board and Mr Abl.	A bonus of up to AU\$80,000, to be paid in Shares or cash or a combination thereof (at Mr Abl's option), with any Share component to be based on a 15-day volume weighted average price (VWAP) up to 31 December 2022, and subject to shareholder approval, if required. The incentive payment will be capped at AU\$80,000.
Cancellation of Performance Rights	Mr Abl has agreed to cancel the following performance rights: (i) 4,218,750 Class C Performance Rights; and (ii) 17,500,000 Class D Performance Rights	
Termination	The Company or Mr Abl may terminate, without liability, for any reason, with or without cause, by giving 30 days' advance written notice to the other party.	