PlaySide™

ASX ANNOUNCEMENT – 15 NOVEMBER 2021

PLAYSIDE AND 2K GAMES SIGN LANDMARK WORK-FOR-HIRE DEVELOPMENT AGREEMENT

HIGHLIGHTS

- PlaySide signs early eight-figure (AUD) work-for-hire development agreement with 2K Games, a label of leading global Publisher Take-Two Interactive Software (NASDAQ: TTWO, US$21b market cap).
- This is the largest work-for-hire agreement PlaySide has signed since listing.
- 2K Games is developing a forthcoming franchise with PlaySide acting as a key partner.
- The development cycle will be over 23 months, with a 12-month maintenance period post-launch.

PlaySide CEO Gerry Sakkas said:

"This is an extremely pleasing outcome for PlaySide, representing the largest work for hire contract since listing. We are excited to be working with 2K Games, a label from one of the world's largest Publishers, Take-Two Interactive Software."

"Our ability to secure this agreement with 2K Games underlines our position as Australia's largest publicly listed game developer. We are looking forward to starting work on this project to demonstrate our capabilities in AAA game development on a franchise that we are extremely passionate about."

"This deal is reflective of the quality of *Age of Darkness: Final Stand* which has been the catalyst for companies like 2K Games to recognise the Company's world class development capabilities."

1. Summary

PlaySide Studios Limited (ASX: PLY) ("PlaySide"), Australia's largest publicly listed video games developer, is pleased to announce it has entered into a significant work-for-hire development agreement with 2K Games, a label from global developer, publisher, and marketer of interactive entertainment Take-Two Interactive Software (NASDAQ: TTWO, US$21.4b market cap).

2. Work-for-hire strategy

Since inception, PlaySide has been highly successful in winning fixed price development contracts which provided predictable and defined cashflows that have helped to fund the development of the Company's Original IP titles. As the Company has rapidly grown its Original IP portfolio and entered the PC and console markets it has shifted its work for hire strategy to target larger contracts with AAA studios and important partners that have strategic significance to PlaySide. These contracts provide attractive and stable revenue for PlaySide, while providing opportunities to access other partnership relationships, and to enhance the Company's development, publishing, licensing, and commercialisation capabilities.

Developing a strong relationship with 2K Games through quality delivery and partnering is seen as a long term strategic benefit to Playside and furthers our credentials as a global player in the marketplace.

The agreement relates to the production of a forthcoming major franchise. The project will have a development cycle of 23 months, with 12 months of maintenance post launch and is fixed price milestone based without revenue share.

3.

2K Games

2K Games is a label of Take-Two Interactive, a world-renowned AAA publisher known for famous games such as the Grand Theft Auto series, the 2K Sports series and Borderlands. 2K Games manages some of the most creative, respected, and premium brands in the global games industry.

Founded in 2005 within Take-Two Interactive, 2K Games develops and publishes interactive entertainment for PC, console, and mobile platforms. Its world-class team of engineers, developers, graphic artists, and publishing professionals are stewards of a growing library of critically-acclaimed franchises such as Borderlands, BioShock, The Darkness, Mafia, NBA 2K, WWE 2K, and XCOM.

Release approved by the Chairman on behalf of the board.

To receive business updates and investor information from PlaySide register your details here:
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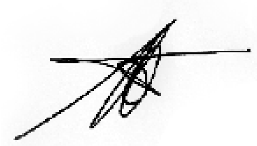

Gerry Sakkas
Managing Director & CEO

Cris Nicolli
Chairman

About PlaySide Studios

PlaySide Studios Limited is Australia's largest publicly listed video game developer. It provides titles in a range of categories, including self-published games based on original intellectual property and games developed in collaboration with studios, such as Disney, Pixar, Warner Bros, and Nickelodeon. The company's portfolio consists of 50+ titles that are delivered across 4 platforms, which include mobile, virtual reality, augmented reality, and PC. The company was incorporated in 2011, listed on the Australian Stock Exchange in December 2020, and is headquartered in Port Melbourne, Australia.