



Fatfish Group Limited
(ACN 004 080 460)
Level 4, 91 William Street
Melbourne VIC 3000
Australia

www.fatfish.co

24 January 2024

ASX and Media Announcement

Ex VGW Executive, Rhys Campbell, Appointed Director of Social Gaming

Fatfish Group Limited ("**FFG**" or the "**Company**") is pleased to announce the appointment of Rhys Campbell as FFG's Senior Director of Social Gaming.

Rhys is a highly experienced and respected executive with a proven track record in the Social Gaming sector and has a reputation for building exceptional, delivery focused, software engineering teams.

A highlight of his career was being a pre revenue employee with Virtual Gaming Worlds ("**VGW**"), a leading global social gaming company with full financial year revenues of A\$4.3 billion during 22/23. As VP of Engineering, Rhys was responsible for growth and development of the engineering department, enabling significant scale and growth throughout his tenure. He was heavily involved in the growth of popular products such as Chumba Casino and Global Poker. As a technical contributor, he drove the architectural design and engineering practices to allow VGW products to be built in a cost effective, performant, and scalable manner.

The Social Gaming sector is a rapidly growing and ever evolving sector within the global video-game industry. Global social casino gaming is expected to grow from US\$12 billion in 2012 to US\$36 billion in 2027, an average 23% CAGR in market size (Source: Precision Reports). In Australia there are several highly successful social casino gaming companies e.g. VGW, Stake.com, Aristocrat Leisure (ASX:ALL) and Ainsworth Game Technology (ASX:AGI).

Rhys is excited to take on the challenge of expanding the social gaming offering in the Asian market which he sees significant growth potential. The synergies between existing established partnerships FFG has in the Asia market provide an accelerated pathway to market and a strong foundation to build on in the social gaming sector.

Rhys commences with FFG imminently, and will work with the existing teams to swiftly deliver new products in the social gaming department.

Commenting on Rhys's appointment, Kin W. Lau, CEO of Fatfish Group Limited, stated,



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"We are thrilled to welcome Rhys Campbell to our team. Rhys's extensive experience and proven ability to deliver success in the social gaming industry make him the ideal leader to spearhead our entry in this highly profitable and dynamic industry. We look forward to Rhys and the team building on existing foundations to swiftly bring new revenue generating products to market."

Subject to shareholder approval, Rhys will be incentivised with bonus payment and performance rights that shall convert to ordinary shares upon performance milestones tied to revenue of future FFG social casino products being achieved. A summary of these performance incentives are attached in the Appendix of this announcement.

This announcement has been authorised by the Board of Directors of FFG.

For further information, please contact:

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About FatFish Group Limited : (fatfish.co)

Fatfish Group Limited (ASX: FFG) ("**FFG**" or the "**Company**") is an ASX listed tech venture firm incubating future leaders in digital entertainment, fintech and ecommerce as well as the application of Generative AI technologies in these sectors. Fatfish investee companies, ranging from incubation through to listed entities, include ASEAN Fintech Group, Abelco Investment Group (NGM:ABIG) and iCandy Interactive (ASX:ICI). Our strategy is to give investors indirect exposure to our investee companies as well as incubate new business leveraging our significant expertise and experience in developing and launching innovative technology companies.

Appendix

At an upcoming EGM, the Company will seek shareholder approval for the issuance of **56,500,000 Performance Rights** to Rhys Campbell. The Performance Rights shall convert 1:1 to Ordinary Shares upon vesting tied to respective performance milestones being achieved :

No.	Milestone	Payment and Vesting of Performance Rights
1.	Upon acceptance of his Engagement Letter	(i) 3,000,000 Performance Rights shall vest (ii) AUD\$125,000 in cash
2.	Launch of social casino gaming product by FFG or related entity	(i) 7,500,000 Performance Rights shall vest (ii) AUD\$50,000 in cash
3.	Upon the product achieving first daily revenue of USD 10,000 of social casino gaming related ventures of the Company	6,000,000 Performance Rights shall vest
4.	Upon the product achieving first daily revenue of USD 25,000 of social casino gaming related ventures of the Company	10,000,000 Performance Rights shall vest
5.	Upon the product achieving first daily revenue of USD 50,000 of social casino gaming related ventures of the Company	10,000,000 Performance Rights shall vest
6.	Upon the product achieving first daily revenue of USD 250,000 of social casino gaming related ventures of the Company	10,000,000 Performance Rights shall vest
7.	Upon the product achieving first daily revenue of USD 500,000 of social casino gaming related ventures of the Company	10,000,000 Performance Rights shall vest

Rhys has agreed to not sell, transfer, or otherwise dispose of any FFG Shares issued on conversion of Performance Rights associated with Milestones 1 and 2 above for a period of at least 12 months following their issue.

In the event that Rhys ceases to be engaged by FFG for any reason, all unvested Performance Rights will immediately lapse. The Performance Rights

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shall carry an expiry date of 36 months from the commencement date of the engagement with Rhys. All unvested Performance Rights shall lapse upon expiry. Performance Rights have no voting rights in FFG and are otherwise to be issued on terms customary for securities of their nature.

For the avoidance of doubt, the cash payments disclosed above will not be subject to shareholder approval, and instead will be paid to Rhys in the ordinary course upon those milestones being achieved.