

Update to Extraordinary Meeting – Withdrawal of Resolutions

Esports Mogul Limited (ASX: ESH) (**Mogul** or **Company**) advises that it has today withdrawn Resolutions 5 (Issue of Performance Rights to Related Party – Gernot Abl), 6 (Issue of Performance Rights – Mick O’Kane), 7 (Issue of Performance Rights – Jamie Skella), 8 (Issue of Performance Rights – Mark Warburton), 9 (Issue of Employee Options – Jamie Skella) and 10 (Issue of Employee Options – Mark Warburton) from consideration at the Company’s Extraordinary General Meeting to be held on Monday, 22 July 2019 (**Meeting**).

All other Resolutions included in the Notice of Meeting are unaffected by this withdrawal and will be put to shareholders at the Meeting. The withdrawal of Resolutions 5 to 10 will not affect the validity of proxy votes already submitted in respect of the remaining Resolutions.

Although the proxy votes received to date on Resolutions 5 to 10 indicate that a significant proportion of shareholders are generally supportive of these Resolutions, the Board of Directors of the Company has made the decision to withdraw the Resolutions following the Company becoming aware of potential misinformation being disseminated by a group of shareholders to other shareholders without consultation with the Company.

Chairman, Mr Adam Jacoby said, “The purpose of the proposed issue of Performance Rights and Employee Options was to retain and incentivise key management and personnel of the Company, in a manner that aligned their interests with that of the Company. To the Board’s knowledge, the information that has been disseminated has not been prepared by the relevant parties with an adequate understanding of Mogul nor expert experience in the global esports sector within which the Company operates. Further, the analysis has omitted key variables critical to the evaluation of shareholder value creation. The performance targets were set by the Company considering a multitude of factors.

The withdrawal of the Resolutions means that the Board will need to seek other ways of incentivising these key personnel and may make it more difficult for the Company to retain them and to attract other talent. This is a disappointing outcome as the Company is currently at an important stage of growth and expansion when it is critical to be able to retain key people and attract talent with the appropriate skills, experience and expertise that the Company requires to implement its growth strategy.

The esports market is one of the fastest growing sport and entertainment segments in the world and the marketplace for talent and expertise is highly competitive and fast moving. The Board has a long-term focus and commitment to grow value for all shareholders through the development of a profitable, stable and strategically deliberate approach. Mogul is aiming to be a cornerstone player in the esports ecosystem and short-term thinking will harm our ability to achieve that goal which is designed to benefit all shareholders. Following this result, the Non-Executive Directors will now work on exploring other options that may be available to the Company to incentivise and attract talent to ensure the momentum of the Company is maintained.”



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In addition, as announced in the Company's ASX release of 15 July 2019, the Board continues to conduct a global search for additional Board members to enhance the collective skills and experience of the Board.

The Company remains strongly committed to its go-to-market strategy and is focussed on pursuing strategically aligned opportunities for Mogul in the global esports sector. The Board is excited by the opportunities under development by the Executives who are focussed on pursuing these for the benefit of all shareholders. The Board welcomes engagement with our shareholders on that exciting journey.

-Ends-

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About Mogul

Esports Mogul Limited (ASX: ESH) (**Mogul or the Company**) is an ASX listed esports media and software business. Mogul owns and operates the mogul.gg tournament platform technology – the **world's best and most advanced tournament and matchmaking platform** with automation for major esports titles, including in platform chat functionality.

Having secured strong game-publisher relationships, Mogul.gg is already **deeply integrated** with the leading global esports titles and is the only platform that allows **completely automated** tournament play and results across multiple games.

Mogul's top-class technology stack enables esports fans to compete and organise tournaments with ease. The platform deeply integrates with game title APIs (application programming interface), offering rich features, providing gamers with the best user experience possible, and organisers with a unique and seamless way of hosting and marketing esports tournaments with features including:

- Automated gameplay experience
- Multiple tournament modes
- Friendly esports communities
- Lifetime player statistics
- Achievements, ranks and rewards
- Match reminder notifications
- Easy tournament administrative access
- Automated prize pool payouts.

In addition to online PC games such as Dota 2, League of Legends, CS:GO, Starcraft II, and PUBG, Mogul can also provide semi-automated brackets for **any game** including mobile (e.g. Vainglory) and console (e.g. NBA 2K) titles for strategic partners and brands.