

**ASX CODE:** MKL**BOARD & MANAGEMENT****David Butorac***Non-Executive Chair***Ian Hogg***Non-Executive Director***Mark Aubrey***Non-Executive Director***Chris Whiteman***Non-Executive Director***David Yin***Chief Executive Officer***Simon Rabbitt***CFO/COO***Katelyn Adams***Company Secretary***CONTACT****E:** [hello@mightykingdom.com](mailto:hello@mightykingdom.com)**W:** [www.mightykingdom.com](http://www.mightykingdom.com)**A:** Lv4, 121 King William St  
Adelaide SA 5000**P:** PO Box 3106  
Rundle Mall SA 5000  
Australia**ACN:** 627 145 260**Retail Entitlement Offer – Despatch of Retail Offer Booklet and Retail Entitlement Offer Opening Letter**

Mighty Kingdom Limited (ASX:MKL or “MKL” or the “Company”) advises that, in respect of its 5 for 1 pro-rata accelerated renounceable entitlement offer (with retail entitlements trading) that was announced on Friday 15 March 2024 (“**Entitlement Offer**”), the retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) opens today.

**Retail Offer Booklet**

Enclosed are:

1. a copy of the Retail Offer Booklet in respect of the Retail Entitlement Offer; and
2. a letter to be dispatched today to shareholders of MKL with a registered address in Australia or New Zealand in connection with the opening of the Retail Entitlement Offer.

MKL advises that it will today complete dispatch of the following documents:

1. to Eligible Retail Shareholders (as defined in the Retail Offer Booklet) of MKL who have a registered address in Australia and New Zealand and who have nominated to receive documents from MKL by electronic means, the Retail Offer Booklet and personalised Entitlement and Acceptance Form by such electronic means; and
2. to other Eligible Retail Shareholders of MKL who have a registered address in Australia and New Zealand, a letter notifying them of the Retail Entitlement Offer and providing instructions on how to participate in the Retail Entitlement Offer.

Eligible Retail Shareholders should carefully read the Retail Offer Booklet for further details about the Retail Entitlement Offer.

For further information on the Entitlement Offer please visit [www.computersharecas.com.au/MKLOffer](http://www.computersharecas.com.au/MKLOffer) or call the MKL Offer Information Line on 1300 265 181 (within Australia) or +61 3 9415 4679 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Day, 8 April 2024.

Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

For the purposes of ASX Listing Rule 15.5, MKL confirms that this document has been authorised for release to the market by the Chairman of Mighty Kingdom Limited.

#### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This announcement is not financial product advice and has not taken into account your objectives, financial situation or needs. This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer or solicitation would be illegal. Neither the entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by or offered or sold to, and the New Shares may not be offered or sold to, directly or indirectly, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States. Nothing contained in this announcement shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

#### **For further information, please contact**

**David Yin**

Chief Executive Officer

Mighty Kingdom Limited

E: [hello@mightykingdom.com](mailto:hello@mightykingdom.com)

**Duncan Gordon**

Investor Relations

T: +61 404 006 444

**MIGHTY KINGDOM LIMITED**

# **Retail Entitlement Offer Booklet**

**5 for 1 pro rata accelerated renounceable entitlement offer of Mighty Kingdom Limited ordinary shares at an offer price of A\$0.003 per New Share**

**RETAIL ENTITLEMENT OFFER CLOSES: 5.00PM (Melbourne time) ON MONDAY, 8 APRIL 2024.**

**If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. It does not contain all of the information that you may require to evaluate a possible application for any such securities. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.**

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

# Important notices

This Retail Offer Booklet is dated 25 March 2024 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by Mighty Kingdom Limited (ACN 627 145 260) (**MKL**) to raise approximately AS\$6.2 million. Capitalised terms in this section have the meaning given to them in this Retail Offer Booklet.

This Retail Offer Booklet has been issued by MKL.

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73). This Retail Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on MKL and the Entitlement Offer (for example, the information available on MKL's website at <https://www.mightykingdom.com/investor-center> or on ASX's website at [www.asx.com.au](http://www.asx.com.au)) prior to deciding whether to accept your Retail Entitlement and apply for New Shares. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

**Please contact your professional adviser or the MKL Offer Information Line on 1300 265 181 (within Australia) or +61 3 9415 4679 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday if you have any questions.**

This Retail Offer Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, Section 6 of the Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of MKL. Please refer to 'Key risks' section of the Retail Offer Booklet (Section 6) for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 5 of this Retail Offer Booklet).

In addition to reading this Retail Offer Booklet in conjunction with MKL's other periodic and continuous disclosure announcements including the Section 6 of the Retail Offer Booklet and MKL's announcements to ASX and on its website, you should conduct your own independent review, investigations and analysis of MKL and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in MKL before making any investment decision.

By paying for your New Shares through BPAY\* or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

## No overseas offering

This Retail Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for MKL to lawfully receive your Application Monies.

## New Zealand

The Entitlements and New Shares are not being offered to the public within New Zealand other than to existing shareholders of MKL with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## United States disclaimer

None of the information in this Retail Offer Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet (or any part of it), the accompanying ASX Announcements nor the accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by persons in the United States, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States, or persons that are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

## Definitions, time and currency

Defined terms used in this Retail Offer Booklet are contained in Section 7.

All references to time are to Melbourne time, unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

## Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares or Retail Entitlements. Section 5 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. MKL recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

## Privacy

MKL collects information about each Applicant for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in MKL.

By paying for your New Shares through BPAY\* or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you will be providing personal information to MKL (directly or through the Share Registry). MKL collects, holds and will use that information to assess your Application. MKL collects your personal information to process and administer your shareholding in MKL and to provide related services to you. MKL may disclose your personal information for purposes related to your shareholding in MKL, including to the Share Registry, MKL's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that MKL holds about you. To make a request for access to your personal information held by (or on behalf of) MKL, please contact MKL through the Share Registry.

## Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of South Australia, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of South Australia, Australia.

## Past performance

Investors should note that MKL's past performance, including past share price performance and pro forma financial information given in this Retail Offer Booklet is given for illustrative purposes only and should not be relied upon (and is not) an indicator of (and provides no guarantee or guidance as to) MKL's future performance including MKL's views on its future financial position or condition or share price performance.

Past performance of MKL cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of MKL.

To the maximum extent permitted by law, nothing contained in this Retail Offer Booklet nor any information made available to you in connection with the Entitlement Offer is, or may be relied upon as, a promise, representation, warranty or guarantee, express or implied, whether as to the past, present or future.

## Future performance and forward-looking statements

This Retail Offer Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of MKL and certain plans and objectives of the management of MKL. Forward-looking statements include those containing words such as "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance of the business are also forward-looking statements. Any forward-looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of MKL and the Joint Lead Managers Parties (defined below). This includes any statements about market and industry trends, which are based on interpretations of current market

conditions. Forward-looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

The forward-looking statements contained in this Retail Offer Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

**You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and geopolitical tensions.** Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of MKL's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and except as required by law or regulation, none of MKL, its representatives or advisers assumes any obligation to update these forward looking statements.

No representation or warranty, express or implied, is made in this Presentation as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to MKL as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of MKL, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

#### Joint Lead Managers

Unless otherwise expressly stated in this Retail Offer Booklet, Taylor Collison Limited and 708 Capital Proprietary Limited (the **Joint Lead Managers**) have acted as joint lead managers to the Entitlement Offer. None of the Joint Lead Managers, nor any of their respective affiliates, shareholders or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, affiliates, advisers or intermediaries (together, the **Joint Lead Manager Parties**), nor the advisers to MKL or any other person (other than MKL), has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by MKL), with the role of the Joint Lead Managers limited to passing on information in the Announcements submitted to the ASX which have been prepared by MKL to certain investors in respect of the institutional component of the Entitlement Offer. The Joint Lead Manager Parties:

- have not independently verified any of the information in this Retail Offer Booklet and take no responsibility or liability for any part of this Retail Offer Booklet or the information within it;
- make no recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties (express or implied) in this Retail Offer Booklet to you concerning the Entitlement Offer or the information within this Retail Offer Booklet; and
- do not make or purport to make, and have not authorised, approved or verified any statement (including any forward-looking statement) in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

The Joint Lead Managers have not assumed an investor will use the information in this Retail Offer Booklet as part of their investment decision without making their own enquiries and obtaining independent advice.

The Joint Lead Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Joint Lead Managers and their respective affiliates have provided, and may in the future provide, financial advisory, financing services and other services to MKL and to persons and entities with relationships with MKL, for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Joint Lead Managers and their respective affiliates may act as market maker or purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and those investment and trading activities may involve or relate to assets, securities and/or instruments of MKL, and/or persons and entities with relationships with MKL. The Joint Lead Managers and their respective affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of those assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in those assets, securities and instruments.

In connection with the Entitlement Offer, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Joint Lead Managers (or their respective affiliates) may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in MKL in connection with the writing of those derivative transactions in the Entitlement Offer and/or the secondary market. As a result of those transactions, the Joint Lead Managers (or their respective affiliates) may be allocated, subscribe for or acquire New Shares or shares of MKL in the Entitlement Offer and/or the

secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those shares. These transactions may, together with other shares in MKL acquired by the Joint Lead Managers (or their respective affiliates) in connection with their ordinary course sales and trading, principal investing and other activities, result in the Joint Lead Managers (or their respective affiliates) disclosing a substantial holding and earning fees.

The Joint Lead Managers (and/or their respective affiliates) may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as Joint Lead Managers to the Entitlement Offer.

#### Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of MKL and the Joint Lead Managers. To the maximum extent permitted by law, each of MKL and its affiliates and each of the Joint Lead Managers Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

To the maximum extent permitted by law, each of MKL and the Joint Lead Manager Parties expressly exclude and disclaim any and all responsibility and liability (including, without limitation, any liability arising from negligence on the part of any person or negligent misstatement) and any direct, indirect, consequential or contingent loss, damage, expense or cost whatsoever incurred by you, in each case as a result of your use of any part of this Retail Offer Booklet or any action taken by you on the basis of the information in this Retail Offer Booklet or your participation or failure to participate in the Retail Entitlement Offer or the information in this Retail Offer Booklet being inaccurate or due to information being omitted from this Retail Offer Booklet or that otherwise arises in connection with this Retail Offer Booklet, whether by way of negligence or otherwise. The Joint Lead Manager Parties make no representation or warranty, express or implied, in this Retail Offer Booklet as to the fairness, currency, accuracy, reliability or completeness of the information, opinions and conclusions contained in this Retail Offer Booklet or that this Retail Offer Booklet contains all material information about MKL that a prospective investor or purchaser may require in evaluating a possible investment in MKL or acquisition of securities in MKL, or the likelihood of fulfilment of any forward-looking statement or any event or results express or implied in any forward-looking statement.

The Joint Lead Manager Parties disclaim any obligations or undertaking to release any updates or revisions to the information in this Retail Offer Booklet to reflect any change in expectations or assumptions.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, in this Retail Offer Booklet to you or any other person concerning the Entitlement Offer or any such information. By paying for your New Shares through BPAY\* or EFT in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally. Unless otherwise expressly agreed in writing, none of the Joint Lead Manager Parties are in a fiduciary relationship with any investor.

#### Risks

Refer to the 'Key risks' section of this Retail Offer Booklet (Section 6) for a summary of general and specific risk factors that may affect you. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

#### No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

#### Trading Retail Entitlements and New Shares

MKL and the Joint Lead Manager Parties will have no responsibility and disclaims all responsibility and liability (to the maximum extent permitted by law) to persons who trade Retail Entitlements before they receive their Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by MKL or the Share Registry or otherwise, or who otherwise trade or purport to trade Retail Entitlements in error or which they do not hold or are not entitled to.

MKL and the Joint Lead Manager Parties have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by MKL or the Share Registry, or failure to maintain their updated details on the MKL share register or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

#### Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by MKL, its officers or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

The information in this Retail Offer Booklet remains subject to change without notice.

# Chairman's letter

Monday, 25 March 2024

Dear Shareholder,

On behalf of MKL, I am pleased to invite you to participate in a 5 for 1 pro-rata accelerated renounceable entitlement offer with retail rights trading of New Shares at an offer price of A\$0.003 per New Share (**Offer Price**) to raise approximately A\$6.2 million (**Entitlement Offer**). The Entitlement Offer was announced on Friday 15 March 2024.

Proceeds of the Entitlement Offer will be used to ensure the Company is appropriately funded to implement the Company's Strategic Vision, as announced to ASX by MKL on Friday, 15 March 2024.

## Capital Raise

To provide the capital required to implement the Company's revised strategy, MKL is conducting an accelerated, renounceable rights issue. The Company is seeking to raise approximately \$6.2m via an accelerated renounceable entitlement offer, at a ratio of 5 new fully paid ordinary shares in the Company (Shares and such Shares, New Shares) for every 1 Share (the Offer).

All New Shares will be issued at a fixed price of \$0.003 per New Share with the Offer being joint lead managed by Taylor Collison Limited and 708 Capital.

MKL's new direction comprises the following key pillars:

- Delivery of a funding strategy to allow future growth whilst reducing risk, putting MKL in a position to:
- Execute on short and long term strategies within the current business model and expand into higher value opportunities including accelerating Work for Hire and joint development initiatives,
- Expansion into higher-value gaming products (licenced games/Original IP) and establishing an AI Gaming Lab.

This strategy leverages the opportunities that the new appointments and structure bring.

The Offer will result in the issue of approximately 2.1 billion New Shares, representing approximately 500% of the current issued share capital. The New Shares will rank equally with existing Shares as at their date of issue.

Proceeds from the Offer are expected to be used as follows:

- \$1.0m – Immediate one-off costs around restructuring initiatives
- \$3.0m – Working capital directly against existing projects to allow for cash flow management against variable billing cycles
- \$2.0m – Working capital to allow for balance sheet requirements in generating new project revenue and mitigating risk against existing projects in the event of negative industry movements.

## Entitlement Offer

Under the Entitlement Offer, eligible shareholders are entitled to acquire 5 New Shares for every 1 existing MKL shares held on the Record Date at 7.00pm Melbourne time on Tuesday, 19 March 2024.

The Offer Price of A\$0.003 represents:

- a 25% discount to the theoretical ex-rights price<sup>3</sup> of A\$0.004; and
- a 63.5% discount to MKL's closing share price of A\$0.008 on 8 March 2024

Approximately 2,081,332,935 New Shares will be issued under the Entitlement Offer which represents around 500% of MKL's existing shares on issue. The New shares issued through the Entitlement Offer will rank equally with existing MKL shares in all respects.

The Entitlement Offer comprises an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and a retail entitlement offer that includes the ability for eligible shareholders to trade their retail entitlements on ASX (**Retail Entitlement Offer**).



The Institutional Entitlement Offer raised gross proceeds of approximately A\$735,000.

The Retail Entitlement Offer is expected to raise gross proceeds of approximately A\$5.5 million. This Retail Offer Booklet relates to the Retail Entitlement Offer and Entitlements allotted under it (**Retail Entitlements**). This Retail Offer Booklet contains important information about the Retail Entitlement Offer and MKL's business.

### How to apply

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Retail Entitlement. Your Retail Entitlement may have value and it is important that you determine whether to take up, sell or transfer, or do nothing in respect of your Entitlement (see Section 2.6).

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 8 April 2024. To participate, you must ensure that you have completed your application by paying the relevant application monies by BPAY before this time. If you are an eligible retail shareholder in New Zealand, you may pay by electronic funds transfer. Please refer to Sections 2.13 and 2.14 of this Retail Offer Booklet for further details.

If you do not wish to take up your Entitlement, you may sell all or part of your Retail Entitlement on ASX from Wednesday 20 March 2024 to Thursday 28 March 2024 (under the ASX ticket MKLR) or transfer all or part of your Retail Entitlement directly to another eligible person, as described in Section 2.8.

The assignment, transfer and exercise of Retail Entitlements is restricted to persons meeting certain eligibility criteria, as described in Section 4.1. If holders of Retail Entitlements at the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements and, as a result, they may receive no value for them. If you choose to do nothing in respect of all or a part of your Entitlement, part or all (as applicable) of your Entitlement will be offered for sale for your benefit through a bookbuild process on Monday 15 April 2024 (**Retail Shortfall Bookbuild**). In this case, you will receive any proceeds in excess of the Offer Price (per underlying New Share) in respect of the part of your Retail Entitlements sold to investors in the Retail Shortfall Bookbuild (**Retail Premium**), less any applicable withholding tax as described in Section 2.11. There is no guarantee that there will be any Retail Premium.

### Further Information

Please carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, solicitor, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the "Key Risks" section of this Retail Offer Booklet (Section 6) which contains a summary of some of the key risks associated with an investment in MKL.

If you have any questions in respect of the Entitlement Offer, please call the MKL Offer Information Line on 1300 265 181 (within Australia) or +61 3 9415 4679 (outside Australia) 8.30am to 5.30pm (Melbourne time) Monday to Friday.

Yours faithfully,

David Butorac  
Chairman,  
Mighty Kingdom

# Summary of the Entitlement Offer

Entitlement Offer	
Ratio	5 New Shares for every 1 Existing Shares
Offer Price	\$0.003 per New Share
Size	Approximately 245,000,000 New Shares under the Institutional Entitlement Offer and approximately 1,836,332,935 New Shares under the Retail Entitlement Offer
Gross proceeds	Approximately \$6.2 million, comprising approximately \$735,000 under the Institutional Entitlement Offer and approximately \$5.5 million under the Retail Entitlement Offer

Capital Structure (Shares only)	
Shares on issue as at 15 March 2024	416,266,587
New Shares to be issued under Entitlement Offer, comprising of:	2,081,332,935
<ul style="list-style-type: none"><li>New Shares issued under Institutional Entitlement Offer</li></ul>	245,000,000
<ul style="list-style-type: none"><li>New Shares issued under Retail Entitlement Offer</li></ul>	1,836,332,935
Total Shares on issue (expected) following completion of Entitlement Offer	2,497,599,522



# Key Dates

Event	Date
Announcement of Entitlement Offer	Friday 15 March 2024
Cleansing Notice	
Completed Appendix 3B lodged with ASX	
Institutional Entitlement Offer opens	Friday 15 March 2024
Institutional Entitlement Offer closes	Tuesday 19 March 2024
Institutional Shortfall Bookbuild	Tuesday 19 March 2024
Record date for the Entitlement Offer	Tuesday 19 March 2024
Announcement of results of institutional offer	Wednesday 20 March 2024
Rights trading begins on a deferred settlement basis	
Settlement of New Shares issued under the Institutional Entitlement Offer	Thursday 21 March 2024
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Friday 22 March 2024
Retail Offer Booklet and Entitlement and Acceptance Form issued and dispatched.	Monday 25 March 2024
Retail Entitlement Offer opens	
Rights trading begins on a normal settlement basis	Tuesday 26 March 2024
Rights trading ends at close of trading	Thursday 28 March 2024
Retail Entitlement Offer closes	Monday 8 April 2024
Announcement of results of Retail Entitlement Offer	Thursday 11 April 2024
Retail Shortfall Bookbuild	Monday 15 April 2024
Announcement of results of Retail Shortfall Bookbuild	Tuesday 16 April 2024
Settlement of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Wednesday 17 April 2024
Allotment of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Thursday 18 April 2024
New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild commence trading on ASX	Friday 19 April 2024
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Monday 22 April 2024

This Timetable above is indicative only and may be subject to change without notice. MKL reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. MKL reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. MKL also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

## Enquiries

Information Line: 1300 265 181 (within Australia) or +61 3 9415 4679 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday. Alternatively, contact your stockbroker, solicitor, accountant or other professional advise

# 1. Summary of options available to you

If you are an Eligible Retail Shareholder (as defined in Section 4.1), you may take one of the following actions:

- take up all or part of your Retail Entitlements;
- sell all or part of your Retail Entitlements to persons meeting certain eligibility criteria:
  - on ASX; or
  - by transferring it directly to another person; or;
- do nothing and let all or part of your Retail Entitlements be sold into the Retail Shortfall Bookbuild.

The Retail Entitlement Offer closes at 5:00pm (Melbourne time) on Monday, 8 April 2024.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders will receive the Retail Premium (if any), less any applicable withholding tax and expenses, for the sale of Retail Entitlements for their benefit through the Retail Shortfall Bookbuild.

Options available to you	Key considerations
1. <b>Take up all or part of your Retail Entitlements</b>	<ul style="list-style-type: none"><li>• You may elect to purchase New Shares at the Offer Price (see Section 2 “How to Apply” for instructions on how to take up your Retail Entitlements).</li><li>• The New Shares will be fully paid and rank equally in all respects with Existing Shares.</li><li>• The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 8 April 2024.</li><li>• If you only take up part of your Retail Entitlements, you may choose to sell or transfer the balance (see Option 2 below) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild for your benefit (see Option 3 below).</li><li>• Eligible Retail Shareholders are not able to apply for New Shares in excess of their Retail Entitlements as set out in their personalised Entitlement and Acceptance Form.</li></ul>
2. <b>Sell or transfer all or part of your Retail Entitlements</b>	<ul style="list-style-type: none"><li>• If you do not wish to take up all or part of your Retail Entitlements, you may be able to transfer your Retail Entitlements directly to another person (see Section 2.8(a)).</li><li>• Retail Entitlements may be traded on ASX from Wednesday 20 March 2024 to Thursday 28 March 2024 (ASX Code: MKLR). You may incur brokerage costs if you sell all or part of your Retail Entitlements on ASX.</li><li>• If you sell your Retail Entitlements in the Retail Entitlement Trading Period, you may receive a higher or lower amount than a shareholder who sells their Retail Entitlements at a different time in the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild.</li><li>• If you only sell or transfer part of your Retail Entitlements, you may choose to take up the remainder (see Option 1 above) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild (see Option 3 below).</li></ul>
3. <b>Do nothing and let all or part of your Retail Entitlements be sold through the Retail Shortfall Bookbuild</b>	<ul style="list-style-type: none"><li>• To the extent you do not take up or do not sell all of your Retail Entitlements on ASX (or via direct transfer), your Retail Entitlements will be sold on your behalf through the Retail Shortfall Bookbuild on Monday 15 April 2024 and you will receive any Retail Premium in respect of these Retail Entitlements (see Section 2.9). There is no guarantee that there will be any Retail Premium.</li><li>• You will not incur brokerage costs on any Retail Premium received from the Retail Shortfall Bookbuild.</li><li>• By letting your Retail Entitlements be sold on your behalf through the Retail Shortfall Bookbuild, you will forego any exposure to increases or decreases in the value of New Shares (or any value for that Retail Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in MKL will also be diluted.</li></ul>

## 2. How to apply

### 2.1 Overview

Under the Entitlement Offer, MKL is offering Eligible Shareholders the opportunity to subscribe for 5 New Share for every 1 Existing Shares held on the Record Date. The Offer Price per New Share is A\$0.003. The Entitlement Offer is intended to raise approximately \$6.2 million, comprising approximately \$735,000 under the Institutional Entitlement Offer and approximately \$5.5 million under the Retail Entitlement Offer.

Please refer to the ASX Announcements and Section 6 of this Retail Offer Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer, and for further information on MKL. The ASX Announcements are current as at the date of their release. There may be other announcements that have been made by MKL before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday, 8 April 2024 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by MKL before submitting an Application.

### 2.2 Institutional Entitlement Offer

Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlements under the Institutional Entitlement Offer (**Institutional Entitlements**) at the Offer Price of \$0.003 per New Share. Institutional Entitlements were renounceable and were not able to trade on ASX.

Institutional Entitlements not taken up and Institutional Entitlements that would have been issued to Ineligible Institutional Shareholders had they been eligible to participate in the Institutional Entitlement Offer were sold through a bookbuild process held on Tuesday, 19 March 2024 (**Institutional Shortfall Bookbuild**).

The Institutional Entitlement Offer raised gross proceeds of approximately \$735,000.

New Shares to be issued under the Institutional Entitlement Offer (including those subject to the Institutional Shortfall Bookbuild) are expected to be issued and commence trading on ASX on Friday, 22 March 2024.

### 2.3 Retail Entitlement Offer

Eligible Retail Shareholders will be allotted Retail Entitlements under the Retail Entitlement Offer which can be taken up in whole or in part, or traded on ASX (or transferred directly to another person) in whole or in part. This means that if you do not wish to take up all or part of your Retail Entitlement you may sell on ASX or transfer all or part of your Retail Entitlement in order to realise value from your Retail Entitlement. You may incur brokerage costs if you sell your Retail Entitlement on ASX.

Retail Entitlements which are not taken up by the close of the Retail Entitlement Offer, and Retail Entitlements of Ineligible Retail Shareholders (as defined in Section 4.1) will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to holders of those Retail Entitlements at the close of the Retail Entitlement Offer, and to Ineligible Retail Shareholders. The Retail Premium, if any, is expected to be paid on or about 22 April 2024.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders (refer to Section 4.1 of this Retail Offer Booklet). A person in the United States or a person acting for the account or benefit of a person in the United States is not entitled to participate in the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of MKL. Each of MKL and its affiliates and each of the Joint Lead Manager Parties disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

You have a number of decisions to make in respect of your Retail Entitlements. These decisions may materially affect the value (if any) that may be received in respect of your Retail Entitlements. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Retail Entitlements.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer seeks to raise gross proceeds of approximately \$5.5 million.

The Retail Entitlement Offer opens on Monday 25 March 2024 and is expected to close at 5:00pm (Melbourne time) on Monday, 8 April 2024.

## 2.4 Your Retail Entitlements (including Top-up Facility)

An Entitlement and Acceptance Form setting out your Retail Entitlements (calculated as 5 New Share for every 1 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Retail Offer Booklet.

If you have more than one registered holding of Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Retail Entitlements for each separate holding.

The Offer will include a top-up facility for existing eligible shareholders who hold less than \$5,000 worth of shares on the Record Date, based on the issue price of \$0.003 per share and take up their entitlements in full, to apply for additional Shares to make up their holding to \$5,000 at the Offer price (**Top-up Facility**). This equates to 1,666,666 Shares or less. MKL, in consultation with the Joint Lead Managers, will have discretion to scale back applications under the Top-up Facility.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from MKL. Nominees and custodians should carefully consider the contents of that letter and note in particular that the Top-up Facility is only available to any underlying beneficiaries who are eligible to apply for under the Top-up Facility (up to your entitlement/top-up). Nominees and custodians must aggregate any underlying beneficiary applications for additional New Shares in the Top-up Facility and then make one application for the total of those underlying beneficiary applications. Any scale back required will be applied at the registered holder level not to the underlying beneficiary level.

You can view details of your Retail Entitlements at [www.computersharecas.com.au/MKLOffer](http://www.computersharecas.com.au/MKLOffer). New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares.

## 2.5 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on MKL and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Retail Entitlements, sell or transfer all or part of your Retail Entitlements or do nothing in respect of your Retail Entitlements. In particular, please refer to this Retail Offer Booklet and other announcements by MKL made available at [www.asx.com.au](http://www.asx.com.au) (including announcements

which may be made by MKL after publication of this Retail Offer Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. Eligible Retail Shareholders should be aware that an investment in MKL involves risks. The key risks identified by MKL are set out in 'Key risks' section of this booklet (Section 6).

## 2.6 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up all or part of their Retail Entitlements (refer to Section 2.7);
- (b) sell all or part of their Retail Entitlements to persons meeting certain eligibility criteria:
  - (i) on ASX (refer to Part (a) of Section 2.8); or
  - (ii) by transferring it directly to another person (refer to Part (b) of Section 2.8); or
- (c) do nothing and let their Retail Entitlements be sold through the Retail Shortfall Bookbuild (refer to Section 2.9).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

MKL reserves the right to accept any Application that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is 5.00pm (Melbourne time) Monday 8 April 2024 (however, that date may be varied by MKL, in accordance with the Listing Rules).

## 2.7 Taking up all or part of your Retail Entitlements

If you wish to take up all or part of your Retail Entitlements, you are required to make payment via BPAY Pty Ltd (ABN 69 079 137 518) or electronic funds transfer (**EFT**) (for Eligible Retail Shareholders in New Zealand only) by following the instructions set out on the personalized Entitlement and Acceptance Form. Payment must be received by no later than 5.00pm (Melbourne time) on Wednesday 8 April 2024.

If you take up and pay for all or part of your Retail Entitlements before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Thursday 18 April 2024. MKL's decision on the number of New Shares to be issued to you will be final.

MKL also reserves the right (in its absolute discretion) to reduce the number of New Shares issued (or any Retail Premium paid) to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if MKL believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to MKL's satisfaction (see Sections 4.4 and 4.5).

Eligible Retail Shareholders are not able to apply for New Shares in excess of their Retail Entitlements as set out in their personalized Entitlement and Acceptance Form, unless otherwise permitted under the Top-up Facility (see Section 2.4).

## 2.8 Selling or transferring all or part of your Retail Entitlements

### (a) Selling all or part of your Retail Entitlements on ASX

If you wish to sell all or part of your Retail Entitlements on ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form or as accessed online at [www.computersharecas.com.au/MKLOffer](http://www.computersharecas.com.au/MKLOffer). Allow sufficient time for your instructions to be carried out by your stockbroker. Please note you may incur brokerage if you choose to sell your Retail Entitlements on ASX.

Retail Entitlements will trade on ASX on a deferred settlement basis from 10.00am (Melbourne time) on Wednesday 20 March 2024 (ASX Code: MKLR) until 4.00pm (Melbourne time) on Monday 25 March 2024, and from 10.00am (Melbourne time) on Tuesday, 26 March 2024 until 4.00pm (Melbourne time) on Thursday, 28 March 2024 on a normal settlement basis. There is no guarantee that there will be a liquid market in traded Retail Entitlements. A lack of liquidity may impact your ability to sell your Retail Entitlements on ASX and the price you may be able to achieve.

This Retail Offer Booklet, along with your personalised Entitlement and Acceptance Form, will be made available on Monday 25 March, 2024.

To the maximum extent permitted by law, each of MKL and the Joint Lead Managers will have no responsibility and disclaim all liability (including for negligence) to you if you trade your Retail Entitlements before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by MKL or the Share Registry, or failure to maintain your updated details on the Share Registry or otherwise, or if you otherwise trade or purport to trade Retail Entitlements in error or which you do not hold or are not entitled to.

While the Retail Entitlements will be tradeable on ASX, the assignment, transfer and exercise of Retail Entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such person holds Existing Shares for the account or benefit of such person in the United States) will not be eligible to purchase or trade Retail Entitlements or to take up Retail Entitlements they acquire. If holders of Retail Entitlements at the end of the Retail Entitlement Trading Period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to exercise their Retail Entitlements, they may receive no value for them.

If you wish to sell part of your Retail Entitlements on ASX and let the balance be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Retail Entitlements you wish to sell on ASX, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Retail Entitlements sold through the Retail Shortfall Bookbuild.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement Trading Period and will depend on many factors including the demand for and supply of Retail Entitlements on ASX and the value of Existing Shares relative to the Offer Price. If you sell your Retail Entitlements in the Retail Entitlement Trading Period, you may receive a higher or lower amount than a shareholder who sells their Retail Entitlements at a different time in the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild.

If you sell your Retail Entitlements, you will forego any exposure to increases or decreases in the value of the New Shares had you taken up those Retail Entitlements. Your percentage shareholding in MKL will also be diluted.

### (b) Transferring all or part of your Retail Entitlements other than on ASX

For issuer sponsored holders only, if you wish to transfer all or part of your Retail Entitlements other than on ASX, you must forward a completed Standard Renunciation and Acceptance Form to the Share Registry in relation to the part of your Retail Entitlements that you wish to transfer. If the transferee wishes to take up all or part of the Retail Entitlements transferred to them, they must seek instructions for paying their Application Monies from the Share Registry. Both the transferor and the transferee must be issuer sponsored. If either party is CHESS sponsored, they will need to arrange the transfer of rights through their sponsoring broker.

You can obtain a Standard Renunciation and Acceptance Form online at [www.computersharecas.com.au/MKLOffer](http://www.computersharecas.com.au/MKLOffer) or by calling the MKL Offer Information Line on 1300 265 181 (within Australia) or +61 3 9415 4679 (outside Australia). The transferee must submit the Application Monies by EFT in accordance with the instructions provided, so that the completed Standard Renunciation and Acceptance Form and payment is received by the Share Registry no later than 5.00pm (Melbourne time) on Wednesday 8 April 2024.

If the Share Registry receives both a completed Standard Renunciation and Acceptance Form and an Application for New Shares in respect of the same Retail Entitlements, the transfer will take priority over the Application.

If you wish to transfer part of your Retail Entitlements and allow the balance to be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Retail Entitlements you wish to transfer, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Retail Entitlements sold through the Retail Shortfall Bookbuild.



If you transfer your Retail Entitlements, you will forego any exposure to increases or decreases in the value of the New Shares had you taken up those Retail Entitlements. Your percentage shareholding in MKL will also be diluted.

You may only transfer your Retail Entitlements in this way to a purchaser whose address is in Australia or New Zealand or who is otherwise an 'Eligible Person' (see Section 4.7), and who is not in the United States and not acting for the account or benefit of a person in the United States (to the extent such purchaser is acting for the account or benefit of a person in the United States). Persons that are in the United States will not be eligible to purchase, trade, take up or exercise Retail Entitlements. Similarly, persons acting for the account or benefit of persons in the United States will not be eligible to purchase, trade, take up or exercise Retail Entitlements on behalf of those persons in the United States. You should inform any purchaser of these restrictions.

See Sections 4.1 and 4.7 for more information on restrictions on participation.

## **2.9 Do nothing and let your Retail Entitlements be sold through the Retail Shortfall Bookbuild**

Any of your Retail Entitlements which you do not take up, sell or transfer will be sold through the Retail Shortfall Bookbuild on Monday, 15 April 2024 to eligible institutional investors. You will receive the Retail Premium (if any) in respect of those Retail Entitlements sold through the Retail Shortfall Bookbuild (see Section 2.11).

By allowing your Retail Entitlements to be sold through the Retail Shortfall Bookbuild, you will forego any exposure to increases or decreases in the value of the New Shares had you taken up your Retail Entitlements (or any value for your Retail Entitlements which may have been achieved through their sale on ASX or otherwise). Your percentage shareholding in MKL will also be diluted.

## **2.10 Ineligible Retail Shareholders**

Ineligible Retail Shareholders are retail shareholders as at the Record Date who are not Eligible Retail Shareholders.

Ineligible Retail Shareholders will receive the Retail Premium (if any) for Retail Entitlements that have been sold on their behalf into the Retail Shortfall Bookbuild.

## **2.11 Retail Shortfall Bookbuild and Retail Premium**

Retail Entitlements which are not taken up by close of the Retail Entitlement Offer, and Retail Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer, will be sold through the Retail Shortfall Bookbuild (see section 4.8 for more information).

Any Retail Premium will be remitted proportionally to such shareholders on or about 22 April 2024, net of any applicable withholding tax and expenses.

Retail Premium amounts, if any, will be paid by direct credit to your nominated bank account, or by cheque to your registered address, in accordance with MKL's dividend policy.

The Retail Premium may be zero, in which case no payment will be made to holders of those Retail Entitlements sold into the Retail Shortfall Bookbuild.

The ability to sell Retail Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions, size and volume of bids made and creditworthiness of participating investors. For further information about the Retail Shortfall Bookbuild please refer to section 4.8. The final price for Retail Entitlements sold under the Retail Shortfall Bookbuild will be agreed between the Joint Lead Managers and MKL having regard to a number of factors including the aforementioned ones, and may or may not be set at the final clearing price of the Retail Shortfall Bookbuild. If there is a Retail Premium, it may be less than, more than, or equal to any price or prices that Retail Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, MKL, its related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, and each of the Joint Lead Managers, exclude and disclaim all liability (including, without limitation, for negligence) for any failure to procure a Retail Premium under the Retail Shortfall Bookbuild. MKL and the Joint Lead Managers reserve the right to allocate Retail Entitlements under the Retail Shortfall Bookbuild in their discretion.

You should note that if you sell or transfer all or part of your Retail Entitlement or allow all or part of your Retail Entitlement to be sold into the Retail Shortfall Bookbuild, then you will forego any exposure to increases or decreases in the value of New Shares (or any value for that Retail Entitlement which may have been achieved through its sale on ASX or otherwise) and your percentage shareholding in MKL will be diluted to the extent of your non-participation in the Retail Entitlement Offer.

## 2.12 Retail Offer Booklet availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Retail Offer Booklet during the period of the Retail Entitlement Offer by accessing the Offer Website at

[www.computersharecas.com.au/MKLOffer](http://www.computersharecas.com.au/MKLOffer) or by calling the MKL Offer Information Line on 1300 265 181 (within Australia) or +61 3 9415 4679 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday, during the Retail Entitlement Offer Period.

A personalised Entitlement and Acceptance Form can be accessed from the Offer Website at [www.computersharecas.com.au/MKLOffer](http://www.computersharecas.com.au/MKLOffer), or by calling the MKL Offer Information Line on 1300 265 181 (within Australia) or +61 3 9415 4679 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday, during the Retail Entitlement Offer Period.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the ASX website and the Offer Website will not include an Entitlement and Acceptance Form. You can access your personalised Entitlement and Acceptance Form from the Offer Website by using your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored/CHES statements.

This Retail Offer Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States.

## 2.13 Payment

Eligible Retail Shareholders in Australia are required to pay their Application Monies using BPAY. For Eligible Retail Shareholders in New Zealand only, alternative EFT payment arrangements for the payment of their Application Monies will be provided on the personalised Entitlement and Acceptance Form.

Cash payments will not be accepted. Receipts for payment will not be issued.

MKL will treat you as applying for as many New Shares as your payment will pay for in full up to your Retail Entitlement, unless the Top-up Facility applies.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

## 2.14 Payment by BPAY or EFT

For payment by BPAY or EFT (for Eligible Retail Shareholders in New Zealand only), please follow the instructions on the personalised Entitlement and Acceptance Form on the Offer Website ([www.computersharecas.com.au/MKLOffer](http://www.computersharecas.com.au/MKLOffer)). You can only make payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. Where you do not have an account that supports BPAY transactions, please contact the MKL Offer Information Line for further instructions.

If you are paying by BPAY, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) as displayed on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently have more than one personalised Entitlement and Acceptance Form, when taking up your Retail Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your Application will not be recognised as valid.

If you are paying by EFT (for Eligible Retail Shareholders in New Zealand only), please make sure you use your unique payment reference number as displayed on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently have more than one personalised Entitlement and Acceptance Form, when taking up your Retail Entitlement in respect of one of those holdings only use the unique payment reference number specific to that holding. If you do not use the correct unique payment reference number specific to that holding, your Application will not be recognised as valid.

Please note that by paying by BPAY or EFT:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.15; and
- (b) if you do not pay for your full Retail Entitlement, you are deemed to have taken up your Retail Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY or EFT payment is received by the Share Registry by no later than Wednesday 8 April 2024. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.



## 2.15 Entitlement and Acceptance Form is binding

A payment made through BPAY or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and, once lodged or paid, cannot be withdrawn. MKL's decision whether to treat an acceptance as valid is final, to the maximum extent permitted by law.

By making a payment by BPAY or EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have received and read, and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and MKL's constitution;
- (c) you authorise MKL to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;
- (d) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (e) you represent and warrant that you are in compliance with any restriction that applies to shareholdings in MKL (including restrictions arising under legislation, the requirements of a regulatory authority or under MKL's constitution) (**Ownership Restrictions**) and you will not cease to be in compliance with the Ownership Restrictions (or any other applicable law or regulation), if you acquire New Shares allotted to you under the Retail Entitlement Offer;
- (f) if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) you accept that there is no cooling off period under the Retail Entitlement Offer and that once MKL receives any payment of Application Monies via BPAY or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY or EFT, at the Offer Price;
- (i) you authorise MKL, the Joint Lead Managers, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (j) you acknowledge and agree that:
  - (i) determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of MKL and the Joint Lead Managers; and
  - (ii) each of MKL and its related bodies corporate and affiliates and each of the Joint Lead Managers disclaim any duty or liability (including, without limitation, for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (k) you represent and warrant (for the benefit of MKL, the Joint Lead Managers and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- (l) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (m) the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (n) this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in MKL and is given in the context of MKL's past and ongoing continuous disclosure announcements to ASX;
- (o) you acknowledge the statement of risks in 'Key risks' section of 'this Retail Offer Booklet' (Section 6) and that an investment in MKL is subject to risks;
- (p) none of MKL or its related bodies corporate or affiliates nor any of their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, nor any of the Joint Lead Managers, guarantees the performance of the New Shares or the performance of MKL, nor do they guarantee the repayment of capital from MKL;
- (q) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

- (r) you authorise MKL to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (s) the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (t) you are an Eligible Retail Shareholder;
- (u) you acknowledge that the Retail Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other jurisdiction of the United States and that, accordingly the Retail Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States, or to persons acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States);
- (v) for the benefit of MKL and its related bodies corporate and affiliates, and each of the Joint Lead Managers, you acknowledge that you are not in the United States and you are not acting for the account or benefit of any persons in the United States and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- (w) you acknowledge that you are purchasing the Retail Entitlements or the New Shares in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- (x) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;
- (y) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (z) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an Application is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Retail Entitlement Offer to any such person; and
- (aa) you make all other representations and warranties set out in this Retail Offer Booklet.

## 2.16 Representations by acquirers of Retail Entitlements

Investors who acquire Retail Entitlements on ASX or otherwise will, by acquiring those Retail Entitlements, and by applying to take up all or part of those Retail Entitlements, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in Section 2.15 above (with references to the personalised Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to MKL, the Share Registry or the person’s stockbroker).

Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

You should note that if you purchase Retail Entitlements in a transaction on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Shares, you:

- (a) must be an Eligible Retail Shareholder, a resident in Australia or New Zealand, or otherwise qualify as an ‘Eligible Person’ (see section 4.7); and
- (b) must not be in the United States or acting for the account or benefit of a person in the United States in respect of the purchase or exercise of such Retail Entitlements and the subscription for such New Shares.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the end of the Retail Entitlement Trading Period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to take up their Retail Entitlements, those Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

## 2.17 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Retail Entitlements. No stamp duty is payable for the grant of the Retail Entitlements, or for exercising the Retail Entitlements in order to subscribe for New Shares under the Retail Entitlement Offer.

## 2.18 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from MKL. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not sell or transfer Retail Entitlements in respect of or purport to accept the Retail Entitlement Offer in respect of:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Institutional Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Retail Entitlements on behalf of, or send this Retail Offer Booklet (or any part of it) or any other documents relating to the Retail Entitlement Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to purchase or trade Retail Entitlements on ASX or otherwise, or take up or exercise Retail Entitlements purchased on ASX or otherwise, and may receive no value for any such Retail Entitlements held.

MKL is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares or Retail Entitlements. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, including following acquisition of Retail Entitlements on ASX or otherwise, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. MKL is not able to advise on foreign laws.

## 2.19 Withdrawal of the Entitlement Offer

Subject to applicable law, MKL reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case MKL will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to MKL will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to MKL.

## 2.20 Enquiries

If you would like to receive a paper copy of this Retail Offer Booklet and personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the MKL Offer Information Line on 1300 265 181 (within Australia) or +61 3 9415 4679 (outside Australia) at any time from 8.30am to 5.00pm (Melbourne time) Monday to Friday, before the Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Monday 8 April 2024. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

You can also find details about the Entitlement Offer online at [www.computersharecas.com.au/MKLoffer](http://www.computersharecas.com.au/MKLoffer).

Eligible Retail Shareholders should be aware that an investment in MKL involves risks. The key risks identified by MKL are set out in 'Key risks' section of this Retail Offer Booklet (Section 6).

### **3. ASX Announcements**

## Key appointments and Capital Raising to secure platform for future growth and innovation

**ASX CODE:** MKL

### CAPITAL STRUCTURE

Share Price (8/03/24) \$0.008  
Shares on Issue (m) 416.3m  
Market Cap \$3.3m

### MAJOR SHAREHOLDERS

Imagination 14.5%  
Entertainment  
Phoenix Portfolios 13.4%  
Philip Mayes 12.7%

### BOARD & MANAGEMENT

**David Butorac**

*Non-Executive Chair*

**Ian Hogg**

*Non-Executive Director*

**Mark Aubrey**

*Non-Executive Director*

**Chris Whiteman**

*Non-Executive Director*

**David Yin**

*Chief Executive Officer*

**Simon Rabbitt**

*CFO/COO*

**Katelyn Adams**

*Company Secretary*

### CONTACT

**E:** [hello@mightykingdom.com](mailto:hello@mightykingdom.com)

**W:** [www.mightykingdom.com](http://www.mightykingdom.com)

**A:** Lv4, 121 King William St  
Adelaide SA 5000

**P:** PO Box 3106  
Rundle Mall SA 5000  
Australia

**ACN:** 627 145 260

### Highlights

- Strategic Review Process delivers significant transformation plan for MKL with robust strategy for shareholder growth and profitability
- Appointment of mobile games industry veteran David Yin as CEO
- Appointment of Mark Aubrey and Chris Whiteman as Non-Executive Directors
- Entitlements Issue raising \$6.2M available to all shareholders to fund the transformation plan and strategy

Mighty Kingdom Limited ("MKL" or the "Company") is pleased to announce the transformational outcomes of the Strategic Review process announced in October 2023 with key additions to its management team and board backed by a \$6.2m capital raising available to all shareholders, supported by one of the world's most successful gaming companies.

MKL has spent the past two months working closely with the "Consortium", the group of mobile/PC/console gaming experts that was announced to shareholders on 29 December 2023 to ensure the Strategic outcomes were strong, delivered the best possible outcome for all shareholders and met the key objectives of: delivering Gaming industry experience, a clear strategy for future growth and financial security.

## **The Future of Mighty Kingdom**

MKL's new direction comprises the following key pillars:

- Delivery of a funding strategy to allow future growth whilst reducing risk, putting MKL in a position to:
- Execute on short and long term strategies within the current business model and expand into higher value opportunities including accelerating Work for Hire and joint development initiatives,
- Expansion into higher-value gaming products (licenced games/Original IP) and establishing an AI Gaming Lab.

This strategy leverages the opportunities that the new appointments and structure bring.

## **CEO and Board Appointments**

### **Appointment of CEO**

Mr David Yin has been appointed CEO effective immediately. Having already been instrumental in shaping the company's future strategy through the proposal phase, his significant experience, expertise, and networks in the gaming industry will lead the company's initial recalibration and in future maximise growth opportunities.

David is a leader in the mobile gaming industry, recognized for his significant expertise in leading and advising successful mobile gaming studios, with over 25 years of experience. Most recently, David was the CEO & Managing Director of Storms Gaming Studio, which developed owned IP games as well as published 3rd party games.

Prior, he was the Head of Business Development for Google Play in ANZ & Southeast Asia where he led growth strategies with leading mobile game studios and managed over +\$100M in annual revenues.

David holds a Bachelor of Commerce (University of Sydney) & a Master of Business Administration (MBA exec) from the Australian Graduate School of Management, UNSW. David is an Australian Chartered Accountant (CAANZ) & a Graduate of the Australian Institute of Company Directors (GAICD).

Details of Mr Yin's remuneration are contained in the Appendices to this release.

Current Interim CEO, Mr Simon Rabbitt, has returned to his role as CFO/COO and the Company thanks him for his contribution and leadership whilst Interim CEO.

## **Board Appointments and Resignation**

As previously advised to the ASX, MKL is delighted to have secured the services of two new non-executive directors with exceptional track records in the Gaming industry. With deep experience in this specific sector, both Mr Mark Aubrey and Mr Chris Whiteman have been appointed as Non-Executive Directors of the Company. They will join existing Board members David Butorac and Ian Hogg.

In addition to the appointment of the above Directors, MKL advises that Mr. Philip Mayes will step down as a Non-Executive Director of the Company. Mr. Mayes contributed greatly in the interim role with the Company where he assisted hugely on the Strategic Review process.

### ***Mark Aubrey – New Non Executive Director***

Mark is a recognised leader in the gaming industry. Notably, Mark was the Managing Director of Activision Blizzard King (ABK) APAC, a senior executive at Warner Bros and a board member of the Interactive Games and Entertainment Association (“IGEA”).

Additionally, Mark has extensive Board and Advisory experience, recently performing executive advisory with the Savvy Games Group among others. He currently serves as CEO and Board Member of Sydney Football Club.

### ***Chris Whiteman – New Non-Executive Director***

Chris is a Corporate and Commercial Advisor with over 25 years of ASX and private company experience across multiple industries. Chris has been on the Board of Animoca Brands since 2018, and is also a Director of iCandy Interactive, one of the largest game studios in SE Asia & Australia (a shareholder of MKL), and OliveX Holdings Limited, a pioneer in the move-to-earn mobile gaming experience. Chris has significant public company experience through differing perspectives of both listed and unlisted public company directorships, as well as sell side equity capital markets activities. Chris is a Fellow member of the Governance Institute of Australia



## **Capital Raising**

Critical to the outcomes of the Company's Strategic Review process was to ensure that the company is appropriately funded to implement the Company's Strategic Vision. A core focus of the Strategic Review was focused on the cash requirements of the business to execute its strategic objectives for the long term. Noting the necessity for the Company to be able to carry out its plans despite more challenging industry conditions, a clearly defined budget has been put in place to ensure the appropriate deployment of capital.

Mighty Kingdom is raising approximately \$6.2m at \$0.003 via an accelerated renounceable entitlement offer, at a ratio of 5 new fully paid ordinary shares in the Company for every 1 Share. Taylor Collison and 708 Capital are acting as Joint Lead Managers (JLMs) to the Issue.

There are two components to the issue - an Institutional Entitlement Offer which has opened today and a Retail Entitlement offer which will be made available to all shareholders.

In addition to the Entitlements Issue, it is also anticipated that the Company undergo a consolidation of capital on a 1:15 basis, to be approved at a General Meeting of Shareholders.

It is anticipated that the Company will conduct a 'Bonus Option' issue, the timing and terms of which will be subject to final offer documentation and approvals as required.

Further details of the Entitlements Offer are attached in the Appendices to this Release.

## **Business Restructure**

The refreshed team at MKL intends to establish the company as a sustainable gaming company within 6 months with a reputation for developing quality games and resetting the business for controlled expansion into higher-value potential gaming products.

Based on a two-phased approach, the Company has conducted an operational review and will be implementing a restructure with immediate effect.

## Phase 1: Rightsize and Optimise Business (0-6 months)

<b>Financial Performance</b>	Demonstrate financial independence and operating stability, achieve gaming profitability break-even by H1 FY25
<b>Gaming</b>	Optimize gaming operations for profitability, maintaining partnerships with high-quality clients and IP.
<b>Work for Hire Contracts</b>	Accelerate growth of profitable Work-For-Hire (WFH) business with recognised partners.
<b>Organisation</b>	Streamline organisational structure to align with current priorities.

Moving forward, the focus for MKL will be to diversify revenue away from the current reliance on 'Work for Hire' (WFH) contracts to reflect a more diversified mix of WFH, joint game development and sole-risked initiatives.

## Phase 2: Controlled Growth

<b>Gaming Initiatives</b>	Expansion of gaming business across the following key areas: <ul style="list-style-type: none"> <li>• Original IP and/or licensed games</li> <li>• 3rd party game publishing</li> <li>• Multiplatform opportunities: Steam, PC &amp; Web</li> <li>• Gamification and Brands experience</li> </ul>
<b>AI Gaming Lab</b>	MKL intends to form an Australia-first AI gaming lab, looking to push the boundaries of innovation by leveraging technology and in-house expertise in pioneering the next generation of gaming. Commercialisation of propriety AI gaming products with a key focus on "Software as a service (SaaS)/Platform)" business models
<b>Strategic Initiatives</b>	MKL will consider and pursue strategic initiatives across the following key areas <ul style="list-style-type: none"> <li>• Strategic partnerships that will support and grow the gaming initiatives and AI Gaming Lab</li> <li>• Strategic partnerships with Innovative new gaming platforms, technology and business models</li> </ul>

David Butorac, Chair of Mighty Kingdom, said:

*"This is our opportunity to reset the company, fund it appropriately, and to execute a growth strategy aimed at delivering a return to all our loyal shareholders."*

*"Our methodical approach to the Strategic Review process allowed us to assess several funding options and deliver the best outcome for all shareholders. It provides an option for all shareholders to participate and be a part of the future of Mighty Kingdom. We have also been very deliberate about the amount of investment we are seeking to ensure we are appropriately funded to execute fully on the strategic plan."*

David Yin, New CEO Mighty Kingdom:

*"I am delighted to join Mighty Kingdom at a pivotal and exciting time. The journey for Mighty Kingdom has been a challenging one but recent financial performance has been very encouraging and together with today's capital raise, secures the company's future and allows us to capitalise on the tremendous growth opportunities that lie ahead. I am confident that, with the strategic plan we have in place and the team we have, Mighty Kingdom will again be a gaming powerhouse."*

**For further information, please contact**

**David Yin**

Chief Executive Officer  
Mighty Kingdom Limited  
E: [hello@mightykingdom.com](mailto:hello@mightykingdom.com)

**Duncan Gordon**

Investor Relations  
T: +61 404 006 444

## **APPENDICES**

### **Details of accelerated renounceable rights issue**

To provide the capital required to implement the Company's revised strategy, MKL is conducting an accelerated, renounceable rights issue.

The Company is seeking to raise approximately \$6.2m via an accelerated renounceable entitlement offer, at a ratio of 5 new fully paid ordinary shares in the Company (Shares and such Shares, New Shares) for every 1 Share (the Offer).

All New Shares will be issued at a fixed price of \$0.003 per New Share with the Offer being joint lead managed by Taylor Collison Limited and 708 Capital.

#### ***Offer Details***

The Offer is comprised of an accelerated institutional entitlement offer (Institutional Entitlement Offer); and a retail entitlement offer (Retail Entitlement Offer).

The price of \$0.003 per New Share (Offer Price) represents a:

- 63.5% discount to the last close price on 8th March 2024 of \$0.008;
- 67.7% discount to the 15-day VWAP of \$.0093 per Share; and a
- 25% discount to the Theoretical Ex-Rights Price (TERP) of \$0.004

The Offer will result in the issue of approximately 2.1 billion New Shares, representing approximately 500% of the current issued share capital. The New Shares will rank equally with existing Shares as at their date of issue.

Proceeds from the Offer are expected to be used as follows:

- \$1.0m – Immediate one-off costs around restructuring initiatives
- \$3.0m – Working capital directly against existing projects to allow for cash flow management against variable billing cycles
- \$2.0m – Working capital to allow for balance sheet requirements in generating new project revenue and mitigating risk against existing projects in the event of negative industry movements.

---

### ***Top-Up Facility***

The Offer will include a top-up facility for existing eligible shareholders who hold less than \$5,000 worth of shares on the Record Date, based on the issue price of \$0.003 per share and take up their entitlements in full, to apply for additional Securities to make up their holding to \$5,000 at the Offer price (Top-up Facility). The Company, in consultation with the JLMs, will have discretion to scale back applications under the Top-up Facility.

### ***Key New Stakeholder and Existing Shareholder Support***

It is expected this capital raising will see new, significant investment in Mighty Kingdom to build a stronger register of institutional investors and retail holders.

### ***Institutional Entitlement Offer***

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which will commence on Friday 15 March 2024. Eligible institutional shareholders can choose to take up all, part or none of their entitlement.

Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through the institutional shortfall bookbuild on Monday 18 March 2024 (Institutional Shortfall Bookbuild). Eligible institutional shareholders are those institutional shareholders with registered addresses in Australia and New Zealand.

Trading of the Shares have been placed in voluntary suspension whilst the Institutional Entitlement Offer and Institutional Shortfall Bookbuild are undertaken. The Company expects to announce the outcome of the Institutional Entitlement Offer prior to the commencement of trading on Tuesday 19 March 2024 and trading in its Shares will remain in suspension until this time.

### ***Retail Entitlement Offer***

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 10:00am (Adelaide time) Monday 25 March 2024 and closes at 5:00pm (Adelaide time) Monday 8 April 2024.

Eligible retail shareholders will be those with registered addresses in Australia and New Zealand only on the Record Date of 7:00pm (Adelaide time) on Tuesday 19 March 2024.

Eligible retail shareholders can choose to trade entitlements, or take up all, part or none of their entitlements. The “renounceable” element of the offer means that eligible retail shareholders are provided with the opportunity to sell some or all of their entitlements and for eligible investors to acquire those entitlements and exercise those entitlements to subscribe for a corresponding number of New Shares.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form which are expected to be despatched on or around Monday 25 March 2024. Copies of the Retail Offer Booklet will be available on the ASX website ([www.asx.com.au](http://www.asx.com.au)) from Monday 25 March 2024.

Entitlements that eligible retail shareholders do not take up by the close of the Retail Entitlement Offer will be sold through the retail shortfall bookbuild on Monday 15 April 2024.

#### **Further information and disclaimer**

The Retail Offer Booklet will be released to the ASX and available on the Company’s website and is expected to be despatched to eligible retail shareholders with entitlement and acceptance forms on Monday 25 March 2024.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Certain statements made in this release are forward-looking statements and are based on the Company’s current expectations, estimates and projections. Words such as “anticipates” “expects” “estimates” “forecasts” and similar expressions are intended to identify forward looking statements. Although the Company believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond the Company’s control. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

No representation or warranty is or will be made by any legal or natural person in relation to the accuracy or completeness of all or part of this document, or the accuracy, likelihood or achievement of reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions. Nothing contained in this document constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

### ***Indicative Timetable***

<b>Event</b>	<b>Date</b>
Announcement of Entitlement Offer	Friday 15 March 2024
Cleansing Notice	
Completed Appendix 3B lodged with ASX	
Institutional Entitlement Offer opens	Friday 15 March 2024
Institutional Entitlement Offer closes	Monday 18 March 2024
Institutional Shortfall Bookbuild	Monday 18 March 2024
Announcement of results of institutional offer	Tuesday 19 March 2024
Rights trading begins on a deferred settlement basis	
Record date for the Entitlement Offer	Tuesday 19 March 2024
Settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday 20 March 2024
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Thursday 21 March 2024
Retail Offer Booklet and Entitlement and Acceptance Form issued and dispatched.	Monday 25 March 2024
Retail Entitlement Offer opens	
Rights trading begins on a normal settlement basis	Tuesday 26 March 2024
Rights trading ends at close of trading	Thursday 28 March 2024
Retail Entitlement Offer closes	Monday 8 April 2024
Announcement of results of Retail Entitlement Offer	Thursday 11 April 2024
Retail Shortfall Bookbuild	Monday 15 April 2024
Announcement of results of Retail Shortfall Bookbuild	Tuesday 16 April 2024
Settlement of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Wednesday 17 April 2024
Allotment of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Thursday 18 April 2024
New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild commence trading on ASX	Friday 19 April 2024
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Monday 22 April 2024

This Timetable above is indicative only and may be subject to change without notice. MKL reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. MKL reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. MKL also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.



If you have any questions in relation to any of the above matters, please contact the Offer Information Line on 1300 265 181 (within Australia) or +61 3 9415 4679 (outside Australia) at any time from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

***Summary of Key CEO Terms:***

<b>Role</b>	Chief Executive Officer
<b>Commencement Date</b>	March 15, 2024
<b>Fixed Remuneration</b>	\$300,000 + Superannuation
<b>Variable Remuneration</b>	<p>Bonus scheme of up to 75% of fixed remuneration per annum based on the successful delivery of KPI's agreed with the Board.</p> <p>Company will issue to Mr Yin 10,000,000 unquoted share options, each with the right to be issued one Company share for a strike price of \$0.015, with a five-year expiry term.</p> <p>Options issued will be subject to shareholder approval and each option will upon exercise convert to one fully paid share in the Company and will otherwise be issued on the same terms as other options issued by the Company to its directors and executives.</p> <p>25% of the total options issued shall vest on the anniversary of Mr Yins appointment with a subsequent 25% every 12 months thereafter. Until an option vests, it cannot be exercised.</p>
<b>Notice</b>	3 months

---

## **ABOUT MIGHTY KINGDOM LIMITED**

Since its formation in 2010, Mighty Kingdom has released over 50 games that have been downloaded more than 50 million times. These games include the popular Shopkins, LEGO Friends: Heartlake Rush, Gabby's Dollhouse, Wild Life and Ava's Manor. Mighty Kingdom is one of the largest independent game developers in Australia, working with top tier entertainment and gaming companies including Disney, LEGO, Sony, Funcom, Rogue, and Snapchat. A team of experienced developers with significant experience across mobile and console platforms supports its clients to develop high-quality, successful games whilst driving Mighty Kingdom's internal IP development.

**ASX CODE:** MKL**CAPITAL STRUCTURE**

Share Price (8/03/24)	\$0.008
Shares on Issue (m)	416.2m
Market Cap	\$3.3m

**MAJOR SHAREHOLDERS**

Imagination Entertainmet	16.9%
Phoenix Portfolios	13.4%
Philip Mayes	12.7%

**BOARD & MANAGEMENT****David Butorac***Non-Executive Chair***Ian Hogg***Non-Executive Director***Mark Aubrey***Non-Executive Director***Chris Whiteman***Non-Executive Director***David Yin***Chief Executive Officer***Simon Rabbitt***CFO/COO***Katelyn Adams** *Company**Secretary***CONTACT****T:** +61 8 7200 3252**E:** [hello@mightykingdom.com](mailto:hello@mightykingdom.com)**W:** [www.mightykingdom.com](http://www.mightykingdom.com)**A:** Lv4, 121 King William St  
Adelaide SA 5000**P:** PO Box 3106  
Rundle Mall SA 5000  
Australia**ACN:** 627 145 260

## Notice under section 708AA(2)(f) of the Corporations Act 2001

**15 March 2024**

This notice is given by Mighty Kingdom Limited (ACN 627 145 260) (ASX:MKL) (**'the Company'** or **'MKL'**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by the *Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issue) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73* (**Legislative Instruments**).

MKL has today announced an accelerated renounceable entitlement offer (with retail rights trading) to eligible shareholders to subscribe for 5 new fully paid MKL shares (**New Share**) for every 1 existing MKL share held as at 7:00pm (Adelaide time) on Tuesday, 19 March 2024 at an Offer price of \$0.003 per New Share to raise approximately A\$6.24 million (**Entitlement Offer**).

MKL confirms that:

- a) The New Shares will be offered for issue without disclosure under Part 6D.2 of the Corporations Act and without a prospectus being prepared;
- b) This notice is being made under section 708AA(2)(f) of the Corporations Act, as modified by the Legislative Instruments;
- c) As at the date of this notice, MKL has complied with;
  - i. The provisions of Chapter 2M of the Act as they apply to MKL; and
  - ii. Sections 674 and 674A of the Corporations Act;
- d) As at the date of this notice, there is no 'excluded information' of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7)(d) of the Corporations Act; and

- e) The potential effect of the issue of New Shares will have on the control of MKL, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. However, given:
- i. The size and pricing of the Entitlement Offer;
  - ii. The structure of the Entitlement offer as a pro rata offer;
  - iii. The ability for shareholders to renounce and trade their entitlements;
  - iv. The availability of various shortfall “dispersion” strategies, including a top-up facility;
  - v. Short fall placement arrangements and restrictions with the Joint Lead Managers; and
  - vi. The current level of holdings of substantial shareholders (based on substantial holding notices that have been given to MKL and lodged with ASX on or prior to the date of this notice),

MKL does not expect the Entitlement Offer will have a material effect or consequence on the control of MKL.

This announcement has been authorised for release by the Board of Directors of Mighty Kingdom Limited.

**For further information, please contact**

**David Yin**

Chief Executive Officer  
Mighty Kingdom Limited  
E: [hello@mightykingdom.com](mailto:hello@mightykingdom.com)

**Duncan Gordon**

Executive Director  
Cerberus Advisory  
T: +61 404 006 444

**ABOUT MIGHTY KINGDOM LIMITED**

Since its formation in 2010, Mighty Kingdom has released over 50 games that have been downloaded more than 50 million times. These games include the popular Shopkins, LEGO Friends: Heartlake Rush, Gabby's Dollhouse, Wild Life and Ava's Manor. Mighty Kingdom is one of the largest independent game developers in Australia, working with top tier entertainment and gaming companies including Disney, LEGO, Sony, Funcom, Rogue, and Snapchat. A team of experienced developers with significant experience across mobile and console platforms supports its clients to develop high-quality, successful games whilst driving Mighty Kingdom's internal IP development

ASX CODE: MKL

## CAPITAL STRUCTURE

Share Price (8/03/24)	\$0.008
Shares on Issue (m)	416.2m
Market Cap	\$3.3m

## MAJOR SHAREHOLDERS

Imagination Entertainmet	16.9%
Phoenix Portfolios	13.4%
Philip Mayes	12.7%

## BOARD &amp; MANAGEMENT

## David Butorac

Non-Executive Chair

## Ian Hogg

Non-Executive Director

## Mark Aubrey

Non-Executive Director

## Chris Whiteman

Non-Executive Director

## David Yin

Chief Executive Officer

## Simon Rabbitt

CFO/COO

## Katelyn Adams

Company Secretary

## CONTACT

T: +61 8 7200 3252

E: [hello@mightykingdom.com](mailto:hello@mightykingdom.com)W: [www.mightykingdom.com](http://www.mightykingdom.com)A: Lv4, 121 King William St  
Adelaide SA 5000P: PO Box 3106  
Rundle Mall SA 5000  
Australia

ACN: 627 145 260

## Capital Raising Update

19 March 2024

Mighty Kingdom Limited (ACN 627 145 260) (ASX:MKL) ('the Company' or 'MKL') provides an update in respect of the accelerated renounceable entitlement offer ('the Offer'), previously announced on Friday, 15 March 2024.

The Company confirms that the voluntary suspension currently applied to its quoted securities by the ASX will continue from the commencement of trading today, 19 March 2024. The Company will announce the results of the Institutional component of the Offer as soon as possible, at which time the voluntary suspension of its securities will be lifted.

Any changes to the previously announced timetable that are required will be disclosed at that time.

This announcement has been authorised for release by the Chairman of Mighty Kingdom Limited.

## For further information, please contact

## David Yin

Chief Executive Officer  
Mighty Kingdom Limited  
E: [hello@mightykingdom.com](mailto:hello@mightykingdom.com)

## Duncan Gordon

Executive Director  
Cerberus Advisory  
T: +61 404 006 444

## **ABOUT MIGHTY KINGDOM LIMITED**

Since its formation in 2010, Mighty Kingdom has released over 50 games that have been downloaded more than 50 million times. These games include the popular Shopkins, LEGO Friends: Heartlake Rush, Gabby's Dollhouse, Wild Life and Ava's Manor. Mighty Kingdom is one of the largest independent game developers in Australia, working with top tier entertainment and gaming companies including Disney, LEGO, Sony, Funcom, Rogue, and Snapchat. A team of experienced developers with significant experience across mobile and console platforms supports its clients to develop high-quality, successful games whilst driving Mighty Kingdom's internal IP developmen



**ASX CODE:** MKL**CAPITAL STRUCTURE**

Share Price (8/03/24)	\$0.008
Shares on Issue (m)	416.3m
Market Cap	\$3.3m

**MAJOR SHAREHOLDERS**

Imagination Entertainment	14.5%
Phoenix Portfolios	13.4%
Philip Mayes	12.7%

**BOARD & MANAGEMENT****David Butorac***Non-Executive Chair***Ian Hogg***Non-Executive Director***Mark Aubrey***Non-Executive Director***Chris Whiteman***Non-Executive Director***David Yin***Chief Executive Officer***Simon Rabbitt***CFO/COO***Katelyn Adams***Company Secretary***CONTACT****E:** [hello@mightykingdom.com](mailto:hello@mightykingdom.com)**W:** [www.mightykingdom.com](http://www.mightykingdom.com)**A:** Lv4, 121 King William St  
Adelaide SA 5000**P:** PO Box 3106  
Rundle Mall SA 5000  
Australia**ACN:** 627 145 260

## Completion of Institutional Component of Entitlement Offer

### Highlights

- Institutional Entitlement Offer raises A\$735,000 at offer price
- Proceeds from Entitlement Offer to fund one-off restructuring, working capital for existing projects and future balance sheet strength

Mighty Kingdom Limited ("**MKL**" or the "**Company**") is pleased to announce the successful completion of the institutional component ("**Institutional Entitlement Offer**") of its accelerated renounceable entitlement offer ("**the Offer**"). The Offer was announced on Friday, 15 March 2024 and seeks to raise approximately \$6.2m via the issue of 5 new fully paid ordinary shares in the Company (Shares and such Shares, **New Shares**) for every 1 existing Share, at an offer price of \$0.003 per New Share ("**Offer Price**").

The Institutional Entitlement Offer raised approximately A\$735,000 at the Offer Price via the issue of 245,000,000 shares. A bookbuild for shares not taken up in the Institutional Entitlement Offer was completed on Tuesday, 19 March 2024 ("**Institutional Shortfall Bookbuild**").

Throughout the Institutional Entitlement Offer process feedback from existing holders and potential strategic investors was positive, which has provided the Company and its Joint Lead Managers an optimistic lead into the Retail Entitlement Offer.

As announced on Friday, 15 March 2024, the proceeds from the Offer are to be used to fund one-off restructuring costs, working capital for existing projects and future balance sheet strength to allow for new opportunities and de-risk exposure to adverse industry movements.

New Shares to be issued under the Institutional Entitlement Offer will rank equally with existing MKL shares from the date of issue. Settlement of the New Shares issued as part of the Institutional Entitlement Offer is expected to occur on Thursday, 21 March 2024 with the issue of those New Shares expected to occur, and ordinary trading expected to commence, on Friday 22 March 2024.

Mighty Kingdom CEO, Mr David Yin, said,

*"We are thrilled to have commenced the Entitlements Offer with very strong support from our Institutional shareholders. Feedback from our Lead Managers, potential strategic investors and existing shareholders has been very positive and we expect very strong demand for stock during this process."*

### **Retail Entitlement Offer**

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 10:00am (Adelaide time) Monday 25 March 2024 and closes at 5:00pm (Adelaide time) Monday 8 April 2024.

Eligible retail shareholders will be those with registered addresses in Australia and New Zealand only on the Record Date of 7:00pm (Adelaide time) on Tuesday 19 March 2024.

Eligible retail shareholders can choose to trade entitlements, or take up all, part or none of their entitlements. The "renounceable" element of the offer means that eligible retail shareholders are provided with the opportunity to sell some or all of their entitlements and for eligible investors to acquire those entitlements and exercise those entitlements to subscribe for a corresponding number of New Shares. Retail Entitlements may be traded on the ASX from Wednesday, 20 March 2024 (on a deferred settlement basis) and Tuesday, 26 March 2024 (on a normal settlement basis). Entitlements not taken up will be sold into the retail shortfall bookbuild process (along with Retail Entitlements of ineligible retail shareholders), to be conducted on or about Monday, 15 April 2024.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form which are expected to be despatched on or around Monday 25 March 2024. Copies of the Retail Offer Booklet will be available on the ASX website ([www.asx.com.au](http://www.asx.com.au)) from Monday 25 March 2024.

### **Further information and disclaimer**

The Retail Offer Booklet will be released to the ASX and available on the Company's website and is expected to be despatched to eligible retail shareholders with entitlement and acceptance forms on Monday 25 March 2024.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Certain statements made in this release are forward-looking statements and are based on the Company's current expectations, estimates and projections. Words such as "anticipates" "expects" "estimates" "forecasts" and similar expressions are intended to identify forward looking statements. Although the Company believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond the Company's control. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

No representation or warranty is or will be made by any legal or natural person in relation to the accuracy or completeness of all or part of this document, or the accuracy, likelihood or achievement of reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions. Nothing contained in this document constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

**For further information, please contact**

**David Yin**

Chief Executive Officer  
Mighty Kingdom Limited  
E: [hello@mightykingdom.com](mailto:hello@mightykingdom.com)

**Duncan Gordon**

Investor Relations  
T: +61 404 006 444

### ***Indicative Timetable (Updated)***

<b>Event</b>	<b>Date</b>
Announcement of Entitlement Offer Cleansing Notice Completed Appendix 3B lodged with ASX	Friday 15 March 2024
Institutional Entitlement Offer opens	Friday 15 March 2024
Institutional Entitlement Offer closes	Tuesday 19 March 2024
Institutional Shortfall Bookbuild	Tuesday 19 March 2024
Record date for the Entitlement Offer	Tuesday 19 March 2024
Announcement of results of institutional offer	Wednesday 20 March 2024
Rights trading begins on a deferred settlement basis	
Settlement of New Shares issued under the Institutional Entitlement Offer	Thursday 21 March 2024
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Friday 22 March 2024
Retail Offer Booklet and Entitlement and Acceptance Form issued and dispatched. Retail Entitlement Offer opens	Monday 25 March 2024
Rights trading begins on a normal settlement basis	Tuesday 26 March 2024
Rights trading ends at close of trading	Thursday 28 March 2024
Retail Entitlement Offer closes	Monday 8 April 2024
Announcement of results of Retail Entitlement Offer	Thursday 11 April 2024
Retail Shortfall Bookbuild	Monday 15 April 2024
Announcement of results of Retail Shortfall Bookbuild	Tuesday 16 April 2024
Settlement of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Wednesday 17 April 2024
Allotment of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Thursday 18 April 2024
New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild commence trading on ASX	Friday 19 April 2024
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Monday 22 April 2024

This Timetable above is indicative only and may be subject to change without notice. MKL reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. MKL reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. MKL also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

If you have any questions in relation to any of the above matters, please contact the Offer Information Line on 1300 265 181 (within Australia) or +61 3 9415 4679 (outside Australia) at any time from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

---

## **ABOUT MIGHTY KINGDOM LIMITED**

Since its formation in 2010, Mighty Kingdom has released over 50 games that have been downloaded more than 50 million times. These games include the popular Shopkins, LEGO Friends: Heartlake Rush, Gabby's Dollhouse, Wild Life and Ava's Manor. Mighty Kingdom is one of the largest independent game developers in Australia, working with top tier entertainment and gaming companies including Disney, LEGO, Sony, Funcom, Rogue, and Snapchat. A team of experienced developers with significant experience across mobile and console platforms supports its clients to develop high-quality, successful games whilst driving Mighty Kingdom's internal IP development.

## 4. Additional information

### 4.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) have an address on the MKL register in Australia or New Zealand;
- (b) are not in the United States and are not acting for the account or benefit of a person in the United States;
- (c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer;

provided that, if a Shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of such a person.

Retail Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

MKL has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand. MKL may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

Notwithstanding the above, MKL may however, in its absolute discretion, make offers to certain Shareholders in jurisdictions other than Australia or New Zealand (and if it does so will only offer those Shareholders such number of Retail Entitlements that is equivalent to the entitlement under the Retail Entitlement Offer that those Shareholders would have received had they been eligible to participate in the Retail Entitlement Offer (ie had they been registered in one of either Australia or New Zealand)) provided that the relevant Shareholder is able to receive such an offer without any lodgment, disclosure document or other legal formality in the jurisdiction in which they reside.

### 4.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

### 4.3 Allotment

MKL will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, MKL will repay all Application Monies (without interest).

Application Monies will be held by MKL on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal settlement basis on Friday 19 April 2024.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

### 4.4 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

MKL may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

MKL also reserves the right to reduce the number of Retail Entitlements or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Retail Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Retail Entitlement claims, or if they are not eligible Shareholders.



## 4.5 Receipt of excess Retail Premium

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on that part of your Retail Entitlement under the Retail Entitlement Offer which remains held by you as at close of the Retail Entitlement Offer at 5.00pm (Melbourne time) on Monday, 8 April 2024 then, in the absolute discretion of MKL, you may be required to repay MKL the excess Retail Premium.

By taking up or transferring your Retail Entitlements, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by MKL in its absolute discretion. In this case the amount required to be repaid will be net of any applicable withholding tax and expenses. You also acknowledge that there is no time limit on the ability of MKL to require repayment as set out above and that where MKL exercises its right to correct your Retail Entitlements, you are treated as continuing to have taken up, transferred or not taken up any remaining part of the Retail Entitlements.

## 4.6 Rounding of Retail Entitlements

Where fractions arise in the calculation of Retail Entitlements, they will be rounded up to the nearest whole number of New Shares.

## 4.7 Trading of Retail Entitlements

Retail Entitlements are tradeable and can be sold or transferred. They are expected to be quoted on and tradeable on ASX from Wednesday 20 March 2024 to Thursday 28 March 2024 (ASX Code: MKLR). You may sell your Retail Entitlements (which you do not wish to take up or be sold into the Retail Shortfall Bookbuild) in order to realise value which may attach to the relevant part of your Retail Entitlements if sold at that time. If you let your Retail Entitlements be sold into the Retail Shortfall Bookbuild, you have the opportunity to receive any Retail Premium (see Section 2.4). There is no guarantee that there will be a liquid market in traded Retail Entitlements. A lack of liquidity may impact the ability to sell Retail Entitlements on ASX and the price able to be achieved.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement Trading Period and will depend on many factors including the demand for and supply of Retail Entitlements on ASX and the value of MKL's existing Shares relative to the Offer Price. If you sell your Retail Entitlements, you may receive a higher or lower amount than a shareholder who sells their Retail Entitlements at a different time in the Retail Entitlement Trading Period or through the Retail Shortfall Bookbuild.

If you decide not to take up all or part of your Retail Entitlements, you should consider whether to sell all or part of your Retail Entitlements or allow all or part of your Retail Entitlements to be sold into the Retail Shortfall Bookbuild. Information on how Retail Entitlements may be sold or transferred is set out in Section 2 and information on Australian taxation considerations is set out in Section 5.

Institutional Entitlements under the Institutional Entitlement Offer were not quoted on or tradeable on ASX nor privately transferable.

Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

You should note that if you purchase Retail Entitlements in a transaction on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Shares, you:

- (a) must be an Eligible Retail Shareholder, a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person' (Certain investors in Permitted Jurisdictions (other than the United States) may be 'Eligible Persons' if they are Eligible Institutional Shareholders or are otherwise persons in a Permitted Jurisdiction (other than the United States) to whom an offer of New Shares may be made outside Australia without registration or lodgement of a formal disclosure document or other formal filing in accordance with the laws of that particular foreign jurisdiction (except to the extent to which MKL is willing to comply with such requirements); and
- (b) must not be in the United States or acting for the account or benefit of a person in the United States in respect of the purchase or exercise of such Retail Entitlements and the subscription for such New Shares.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the end of the Retail Entitlement Trading Period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to take up their Retail Entitlements, those Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

#### 4.8 Sale of Retail Entitlements under Retail Shortfall Bookbuild

MKL will arrange for Retail Entitlements which are not taken up by close of the Retail Entitlement Offer (the **Shortfall**) to be sold to Eligible Investors under the Retail Shortfall Bookbuild. MKL has engaged the Joint Lead Managers to assist in selling Retail Entitlements (including Retail Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), through the Retail Shortfall Bookbuild described in this section.

The right to issue and allocate such Shortfall will be at the discretion of the Joint Lead Managers, in consultation with MKL, having regard to the following (ie the allocation policy):

- (a) Shareholders: Eligible Retail Shareholders or Eligible Institutional Shareholders who have expressed a desire to apply or applied for more than their Entitlement will have priority, having regard to their proportional Shareholding, the amount of oversubscriptions, the amount of Shortfall, the credit worthiness of the Shareholder, the amount of interest from Eligible Investors and the share register;
- (b) Eligible Investors: If there are Shortfall remaining after the allocation to Eligible Retail Shareholders and Eligible Institutional Shareholders above, then Joint Lead Managers will allocate to such Eligible Investors as they determine.
- (c) No Eligible Shareholder or Eligible Investor may receive any New Shares which would result in the relevant person having voting power in MKL in excess of 20% of the total issued share capital of MKL;
- (d) There is no guarantee that any application under the Retail Shortfall Bookbuild will be successful in receiving the amount of New Shares applied for (or at all). The Joint Lead Managers reserve the right to satisfy applications under the Retail Shortfall Bookbuild at its sole and complete discretion, including by applying any scale back mechanism;
- (e) The Joint Lead Managers will not allocate New Shares to a person where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules;
- (f) In the event of a scale-back, the difference between the Application Monies and the number of New Shares allocated multiplied by the Offer Price will be refunded following allotment. No interest will be paid on such monies.
- (g) The Joint Lead Managers determination in relation to the Retail Shortfall Bookbuild process is final.

The Directors reserve the right to place any Shortfall after the above allocations (if any) to Eligible Investors within 3 months after the Closing Date at a price per New Share no less than the Offer Price in accordance with the ASX Listing Rules. The basis of allocation of such Shortfall will be determined by the Directors at their discretion,

but having regard to the allocation policy factors listed above, whether the Eligible Investors are existing Shareholders, the share register and any potential control impacts.

No material impact on control is expected to arise as a result of Eligible Shareholders and Eligible Investors taking up Entitlements under the Entitlement Offer or participating in the Retail Entitlements Shortfall Bookbuild due to the share register as at the Record Date and the allocation policy and control dispersion strategies set out in this section 4.8.

The Joint Lead Managers will be acting for and providing services to MKL in this process and will not be acting for or providing services to shareholders or any other investor. The engagement of the Joint Lead Managers by MKL is not intended to create any agency, fiduciary or other relationship between the MKL and the shareholders or any other investor and any such relationship is expressly disclaimed unless otherwise expressly agreed in writing. Please refer to section 2.11 for further information about the circumstances in which a Retail Premium (if any) may be available.

#### 4.9 Continuous disclosure

MKL is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

MKL is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, MKL has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of MKL shares. That information is available to the public from ASX.

# 5. Australian taxation consequences

## 5.1 General

This section is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders.

The taxation implications of the Retail Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you.

Neither MKL nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian income tax implications of the Retail Entitlement Offer if you:

- (a) are an Eligible Retail Shareholder;
- (b) are a resident of Australia for Australian income tax purposes; and
- (c) hold your Existing Shares, New Shares and Retail Entitlements on capital account.

The comments do not apply to you if you:

- (a) are not a resident of Australia for Australian income tax purposes;
- (b) hold your Existing Shares, New Shares or Retail Entitlements as revenue assets or trading stock;
- (c) are subject to the Taxation of Financial Arrangements (**TOFA**) rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to your holding of New Shares or Retail Entitlements;
- (d) acquired New Shares or Retail Entitlements pursuant to Shares acquired under an employee share scheme;
- (e) are subject to special tax rules such as insurance companies and tax exempt organisations; or
- (f) acquired Retail Entitlements otherwise than because you are an Eligible Retail Shareholder (e.g. where the Retail Entitlements are acquired on ASX).

The comments in this section are general in nature and are based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet.

## 5.2 Issue of Retail Entitlements

A Retail Entitlement issued to an Eligible Retail Shareholder is a capital gains tax (**CGT**) asset, being a right to subscribe for New Shares.

The issue of the Retail Entitlements will not itself result in any amount being included in your assessable income.

## 5.3 Sale of Retail Entitlements

If you sell your Retail Entitlements on ASX or otherwise, you should derive a capital gain for CGT purposes equal to the sale proceeds less certain non-deductible costs of disposal such as brokerage.

Eligible Retail Shareholders will be treated as having acquired their Retail Entitlements on the same day they acquired the Existing Shares which gave rise to the Retail Entitlements. Accordingly, individuals, complying superannuation entities or trustees that have held their Existing Shares for at least 12 months prior to the date of disposal should be entitled to discount the amount of any capital gain resulting from the sale of the Retail Entitlements (after the application of any current year or carry forward capital losses). The amount of this discount is 50% for individuals and trustees and 33 ⅓% for complying superannuation entities. This is referred to as the 'CGT discount'. The CGT discount is not available for companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences for beneficiaries of discount capital gains made by a trust.

## 5.4 Retail Entitlements not taken up

Any Retail Entitlements not taken up, transferred or sold by you will be sold on your behalf in the Retail Shortfall Bookbuild and any Retail Premium in respect of your Retail Entitlements will be paid to you.

You will derive a capital gain for CGT purposes where the capital proceeds for your Retail Entitlements sold in the Retail Shortfall Bookbuild exceed your cost base in the Retail Entitlements.

Any Retail Premium paid to you for Retail Entitlements sold in the Retail Shortfall Bookbuild should constitute your capital proceeds for the sale. As the Retail Entitlements are granted to Eligible Retail Shareholders for nil consideration, your cost base in the Retail Entitlements should be limited to certain non-deductible incidental costs (if any) in relation to the disposal of your Retail Entitlements. This treatment is consistent with the Commissioner of Taxation's view in TR 2017/4, where the Commissioner of Taxation stated that retail premiums will not be considered ordinary income, or dividends, for Australian income tax purposes where the relevant existing shares are held on capital account.

Individuals, complying superannuation entities or trustees that have held their Existing Shares for at least 12 months prior to the date of sale in the Retail Shortfall Bookbuild should be entitled to the CGT discount in respect of any capital gain resulting from the sale of the Retail Entitlements in the Retail Shortfall Bookbuild (after the application of any current year or carry forward capital losses). Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of discount capital gains.

## 5.5 Taking up of Retail Entitlements

No income tax liability will arise on the taking up of your Retail Entitlements.

If you take up all or part of your Retail Entitlements, you will acquire New Shares. The cost base of each New Share for CGT purposes will be equal to the Offer Price plus certain non-deductible incidental costs you incur in acquiring New Shares.

New Shares will be taken to have been acquired on the day you exercise the Retail Entitlements.

## 5.6 Dividends on New Shares as a result of Retail Entitlements taken up

Any future dividends or other distributions made in respect of New Shares will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

## 5.7 Disposal of New Shares

The disposal of a New Share will constitute a CGT event for CGT purposes.

On disposal of a New Share, you will make a net capital gain if the capital proceeds on disposal exceed the cost base of the New Share. You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share. The cost base of New Shares is addressed above in Section 5.5.

Individuals, trustees or complying superannuation entities that have held New Shares for 12 months or more before the date of disposal should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33 ⅓% for complying superannuation entities. The CGT discount is not available for companies that are not trustees. Trustees should seek specific tax advice regarding the tax consequences arising to beneficiaries because of discount capital gains.

New Shares will be treated for the purposes of the CGT discount as having been acquired when you exercise your Retail Entitlements. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Shares, New Shares must have been held for at least 12 months after the date of being taken up and before the disposal occurs.

If you make a capital loss, you can only use that loss to offset capital gains (i.e. the capital loss cannot be used against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, providing in the case of companies, certain loss recoupment tests are satisfied.

## 5.8 Withholding tax

MKL may be obliged to withhold tax on payment of dividends that are not fully franked, at the specified rate (currently 47%), and remit such amounts to the ATO, unless you have previously provided your TFN or ABN to MKL or you have informed MKL that you are exempt from quoting your TFN or ABN.

If you are an Australian tax resident shareholder, and you have not previously provided your TFN or ABN to MKL, you may wish to do so. You are able to provide your TFN or ABN online with the Share Registry at [www.computersharecas.com.au/MKLOffer](http://www.computersharecas.com.au/MKLOffer)

When providing your details online, you will be required to enter your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your issuer sponsored holding statement or CHESS holding statement (as applicable) and other personal details such as your postcode.

Eligible Retail Shareholders may be able to claim an income tax credit in their income tax returns in respect of any tax withheld.

## 5.9 Other Australian taxes

No Australian GST or stamp duty will be payable in respect of the issue, sale or taking up of Retail Entitlements or the acquisition of New Shares.

## 6. Key Risks

This Section provides an overview of the key risks associated with an investment in the Company. Some of these risks are specific to Mighty Kingdom, others are risks relevant to all participants in the global games market or to investments in Australian company shares generally.

The description of the risks we provide below is not intended to be exhaustive and prospective investors should take note that an investment in the Company is speculative and that there is no guarantee of an investment return.

If you are unclear on the potential risks associated with an investment in the Company, or if you are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

### Key risks specific to Mighty Kingdom

#### Overview of key risks specific to Mighty Kingdom

<b>History of operating losses</b>	Mighty Kingdom has a history of operating losses and there is no guarantee that its future activities (including new game releases) will be commercially successful. There is also a risk that Mighty Kingdom's historical investment in game and original IP development will not be recovered from future earnings.
<b>Access to capital</b>	Game development is a capital-intensive undertaking that requires the Company to expend significant resources to develop a game over a substantial period of time, often before any revenue is recouped. Therefore, Mighty Kingdom's ability to fund such projects, and raise additional capital as and when required, is critical to the Company's success. Mighty Kingdom's ability to raise additional funds may be affected by factors beyond the control of the Company. Any failure to raise sufficient capital at appropriate times could have a material adverse effect on Mighty Kingdom's financial position and prospects.
<b>Project cost overruns and delay</b>	<p>Game development, from idea generation to product release, is a lengthy and complex undertaking that is susceptible to delays and cost overruns. Some of these delays and cost overruns may be outside the control of Mighty Kingdom and may be driven by factors such as changing consumer preferences (necessitating a change to the design of the game), technical issues (requiring the attention of highly skilled technical staff) or partner-related issues (e.g., delays in the release of the partner's media or merchandise underpinning the game).</p> <p>Project cost overruns and delays are likely to have an adverse effect on Mighty Kingdom's cash flow, margins and overall financial performance.</p> <p>Under "work for hire" projects, project delays can result in the work for hire contract being terminated. If the work for hire contract is terminated, Mighty Kingdom is no longer entitled to milestone payments under that contract and applicable development costs may not be fully recouped.</p> <p>Under third-party licensing and original IP projects, Mighty Kingdom will carry the cost of development while there is a project delay, as Mighty Kingdom does not typically start to earn any substantial revenue from these projects until the game is.</p>
<b>Recruitment and</b>	<p>In order to effectively operate its business, execute its growth strategy and remain competitive, Mighty Kingdom must identify, recruit and retain suitably qualified and experienced personnel.</p> <p>The departure of skilled technical staff and key management, or the inability to</p>



<b>retention of talent</b>	attract new, suitably qualified and experienced employees, may adversely affect Mighty Kingdom's ability to service its existing contracts, produce market leading games and to remain competitive with other top tier developers, preventing Mighty Kingdom from meeting key objectives and achieving the desired growth.
<b>Reliance on third parties</b>	<p>Mighty Kingdom relies on third-party distribution channels (such as the virtual App stores operated by Google, Apple and Amazon) and third-party software vendors (such as Photon for online multi-player systems) to operate its business. Any change to the business policies and practices of these third parties could have an adverse impact on Mighty Kingdom and its overall financial position and prospects.</p> <p>Access to the digital distribution channels and third-party software on which Mighty Kingdom relies may be disrupted by events outside of Mighty Kingdom's control (such as server outages, computer viruses, downtime due to unforeseen maintenance, or interference by hackers). Such disruption could materially adversely affect Mighty Kingdom's ability to distribute its mobile games, resulting in loss of revenue and an overall adverse impact on Mighty Kingdom's cash flow, margins and overall financial performance.</p> <p>Mighty Kingdom cannot guarantee that it will always be permitted to distribute its mobile games through the virtual app stores operated by Apple, Google and Amazon. Any restriction on Mighty Kingdom's ability to distribute its mobile games through those platforms would have a material adverse effect on Mighty Kingdom and its overall financial position and prospects.</p> <p>Mighty Kingdom cannot guarantee that third-party software vendors will continue to make their products available to Mighty Kingdom and its customers, or that such products will be offered at the same price or on the same terms. Any variation to the terms and conditions on which third-party software products are offered, or any withdrawal of those products from the market, or any limitation on their distribution, could have a material adverse effect on Mighty Kingdom and its overall financial position and prospects.</p>
<b>Competition</b>	<p>Mighty Kingdom operates in the highly competitive global interactive games market, where technological innovation is essential to keep up with changing consumer preferences and the emergence of new or competing products, platforms and technologies.</p> <p>Significant ongoing investment will be required to ensure that Mighty Kingdom has the ongoing capacity to develop high quality, market-leading games, including a commitment of resources across key inputs (infrastructure, design, engineering, and human capital). There is no assurance that Mighty Kingdom will have the necessary resources to maintain and develop its technology to the required standards to keep up with its competitors, or that Mighty Kingdom will have the capacity to identify and respond to market changes (including changing consumer preferences) within the required time. If Mighty Kingdom is not able to adapt in a timely manner to the evolving games market, then it is possible that its new games will not return the revenues expected or intended, and that not all development expenditure on each game will be recovered. This could have a material adverse impact on Mighty Kingdom's overall financial position and prospects.</p>
<b>Growth strategy</b>	Execution of Mighty Kingdom's growth strategy will require progressive growth in the scope of Mighty Kingdom's operations (both in terms of people and project size) and increased focus on the development of original IP (see Section 5.8 for further details). Such growth may place a burden on Mighty Kingdom's management, operations, financial resources and infrastructure. Mighty Kingdom's future success depends heavily on the ability of management to successfully manage such challenges and on the Company's ability to raise additional capital where required. Exceeding its current capacity could hinder Mighty Kingdom's ability to execute current projects, to compete for new work or undertake original IP development which may, in turn, adversely impact the Company's productive capacity and financial performance. There is no guarantee that Mighty Kingdom will successfully execute its growth strategy, or that the revenues generated from the execution of the growth strategy will be sufficient to meet Mighty Kingdom's expenses. Further, there is no guarantee that Mighty Kingdom's investment in this growth strategy will be recovered.



<b>Protection of intellectual property rights</b>	While Mighty Kingdom takes all reasonable steps to protect its intellectual property rights, Mighty Kingdom cannot guarantee that all intellectual property rights are adequately or completely protected from misuse or infringement, or that Mighty Kingdom's ownership or exercise of those rights will be uncontested. If Mighty Kingdom was required to take legal action to protect any of its intellectual property rights, or to defend a third-party IP infringement claim against it, then this could have a material adverse impact on Mighty Kingdom's reputation, cash flow and overall financial performance, given the potentially substantial costs involved in pursuing such legal action and the impact on productivity this could have due to the diversion of resources and management attention.
<b>Material contracts</b>	Mighty Kingdom's core development, licensing and publishing contracts tend to include indemnification provisions under which Mighty Kingdom agrees to indemnify the counterparty for losses suffered or incurred as a result of a various actions or claims including, without limitation, claims relating to IP infringement or violation by Mighty Kingdom of any third-party rights. Several of these agreements do not include any "cap" on Mighty Kingdom's liability. If Mighty Kingdom were required to meet a claim under any of these contracts then this could have a material adverse effect on Mighty Kingdom and its overall financial position and prospects.
<b>Bugs and errors</b>	Although Mighty Kingdom takes all reasonable steps to ensure that its games are free of bugs and errors, Mighty Kingdom cannot guarantee that all bugs and errors will be detected or be corrected once detected. The presence of a bug or error in a game could negatively impact the Mighty Kingdom brand and reputation, potentially resulting in a loss of revenue and a general deterioration in Mighty Kingdom's financial position and prospects.
<b>Security breach</b>	<p>A security breach involving Mighty Kingdom's technology systems could cause significant disruption to Mighty Kingdom's operations or damage Mighty Kingdom's reputation, and have a material adverse effect on Mighty Kingdom's cash flow, margins and overall financial performance.</p> <p>Unauthorised copying of Mighty Kingdom's games could have an adverse effect on Mighty Kingdom's ability to generate revenues and maintain its reputation.</p> <p>Although Mighty Kingdom has protections in place to mitigate security breaches and to protect data, these safeguards might not be successful, and complete protection from unauthorised copying of Mighty Kingdom's games (software piracy) and associated risks, or from the loss, theft or corruption of data, cannot be guaranteed.</p>
<b>Insurance</b>	Although the Company maintains insurance that it considers adequate, all material risks relevant or applicable to the Company and its business may not be covered, as the relevant insurance may not be available or may only be available on unfavourable terms. In addition, there is no assurance that the Company's insurance will be available in the future on reasonable terms or will provide adequate coverage against claims made. If the Company incurs uninsured losses or liabilities, this may have a material adverse impact on the financial position of the Company.
<b>Foreign exchange movements</b>	A significant proportion of Mighty Kingdom's receivables are denominated in US dollars, while it has substantial payment obligations in Australian dollars. This means that Mighty Kingdom is exposed to foreign exchange rate risk, primarily as against the US dollar. Adverse exchange rate movements could have a material adverse effect on Mighty Kingdom's cash flow, margins and overall financial performance. Mighty Kingdom will continue to monitor this risk, and implement measures where appropriate to mitigate this risk, however, the Company cannot guarantee this risk will be managed effectively as anticipated by Mighty Kingdom.
<b>Acquisitions</b>	Mighty Kingdom may make acquisitions of, or significant investments in, companies, products, technologies and/or products that are complementary to Mighty Kingdom's business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies, products and technologies, such as the risks associated with integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving the sales and margins anticipated and retaining

	key staff. Failure to effectively manage these risks could have a material adverse effect on Mighty Kingdom and its overall financial position and prospects.
<b>Litigation</b>	<p>As announced to the ASX on 28 February 2024, the Company has received a pre-action notice from Gamestar Interactive Inc (<b>Gamestar</b>). The Company considers that it is well positioned to respond to the claims and will vigorously defend any proceedings if issued. The Company notes that it has claims against Gamestar for unpaid invoices in relation to the relevant contract, with the parties having been in negotiations regarding the dispute over the timing of payment and delivery of the game.</p> <p>Other than the above, the Company is not aware of any material pending claims against Mighty Kingdom. However, there is always a risk that disputes may arise in future that could result in a material claim being made against Mighty Kingdom causing reputational harm and, potentially, loss of future revenue. Any litigation or dispute could be expensive to defend and/or resolve and could have a material adverse effect on Mighty Kingdom and its overall financial position and prospects.</p>
<b>Grant funding and assistance</b>	<p>Mighty Kingdom has been the recipient of numerous Government and industry grants and assistance, some which required Mighty Kingdom to have met certain criteria to receive the funds, and some may have delays in payment from the Government.</p> <p>If such criteria were found subsequently to not have been met, or if the Government or grant body adopts a different approach to interpreting the grant or assistance criteria, the Government or applicable grant body may have the power to require repayment of all or part of such grant funding or assistance.</p> <p>If Mighty Kingdom was required to repay all or part of any grant or assistance funding, this could have a material adverse effect on Mighty Kingdom and its overall financial position and prospects.</p> <p>As at the date of this document, Mighty Kingdom is not aware of any material non-compliance with the terms of any Government or industry grant or assistance.</p>

## Key Games Market Risks

Overview of key market risks.

<b>Market risk</b>	<p>As Mighty Kingdom's operations are concentrated in the global games market, Mighty Kingdom is susceptible to risks affecting that market generally. Any deterioration in global games market conditions, including a decline in gamer numbers globally or regionally, could have a material adverse impact on Mighty Kingdom's cash flow, margins and overall financial performance. As a relatively small company in global terms, Mighty Kingdom has very limited capacity to influence such trends and global games market conditions are generally beyond the control of Mighty Kingdom and its management.</p> <p>Furthermore, although the global market has experienced significant growth over the past decade, there is no guarantee that this trend will continue globally, or in the regions in which Mighty Kingdom operates and distributes games.</p>
<b>Change to regulatory environment</b>	<p>Interactive games developers and publishers are subject to a number of consumer protection and data privacy and other laws and regulations in the countries in which they distribute games, including particularly games targeted at minors. Any changes to these laws and regulations in jurisdictions in which Mighty Kingdom operates or distributes products, or any change in their interpretation or application, or any breach of these laws and regulations by Mighty Kingdom, could have a material adverse effect on Mighty Kingdom and its overall financial position and prospects due to resulting fines and/or penalties, increased compliance costs and/or limitations on Mighty Kingdom's ability to carry out its operations in the manner previously conducted.</p>

<b>Reputational risk</b>	<p>Mighty Kingdom relies on its reputation as a leading independent studio in the interactive games market to create future revenue-generating opportunities, develop partnerships for future projects and to attract and retain talent. Negative publicity (whether true or untrue) and other factors beyond the reasonable control of Mighty Kingdom (such as the conduct of other industry participants) may cause reputational harm to Mighty Kingdom. Any deterioration in Mighty Kingdom's reputation could have a material adverse effect on Mighty Kingdom's overall financial position and prospects.</p>

## General Risks

### Overview of general risks

<b>Price of Shares</b>	<p>The price of Shares may fluctuate due to various factors that affect the Company's financial performance, including some factors beyond the control of the Company (such as global economic conditions). These fluctuations can be significant.</p> <p>There is no guarantee that the Shares will always trade at a price above the Offer Price or that you will be able to sell your Shares for a price that is more than Offer Price.</p>
<b>Liquidity</b>	<p>There is no guarantee that there will be an active market for trading in the Shares once the Company is listed and the Shares are quoted on the ASX, and it is possible that there may be relatively few parties interested in buying or selling Shares at any one time.</p>
<b>Shareholder dilution</b>	<p>The Company may in future raise additional capital through the issue of Shares, which could cause a Shareholder's holding in the Company to be diluted.</p>
<b>Dividends</b>	<p>The Board will determine from time to time, based on the Company's current financial position and capital and expenditure requirements and other relevant factors, whether to declare or pay a dividend. There is no guarantee that the Board will at any time declare or pay or a dividend.</p>
<b>Changes to tax laws</b>	<p>The tax laws applicable to Mighty Kingdom and its operations are subject to change in the future. Any changes to the current rate of company income tax may impact Shareholder returns or the availability of franking credits, and cash flow of the Company.</p>
<b>Accounting Standards</b>	<p>The Australian Accounting Standards (AAS) are set by the AASB, which is independent of the Company and its Directors. Any changes to the AAS or to the interpretation of those standards may have a material impact on the reported financial performance and position of the Company.</p>
<b>Force majeure events</b>	<p>Events may occur that could impact upon the global or Australian economy, the operations of the Company and the price of Shares. Such events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, pandemic or other natural or man-made events or occurrences that could have a material adverse effect on the Company's business and operations. The Company cannot and does not insure against all of these risks.</p>

# 7. Definitions

**\$ or cents** means Australian dollars or cents.

**ABN** means Australian Business Number.

**Applicant** means an Eligible Retail Shareholder who has submitted a valid Application.

**Application** means the arranging for payment of the relevant Application Monies through BPAY or EFT in accordance with the instructions on the Entitlement and Acceptance Form.

**Application Monies** means the aggregate amount payable for the New Shares applied for through BPAY or EFT.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and the securities exchange operated by it.

**ASX Announcements** means the initial announcement in relation to the Entitlement Offer released to ASX on Friday 15 March 2024 and the announcement in relation to the completion of the Institutional Entitlement Offer released to ASX on Wednesday 20 March 2024 incorporated in Section 3 of this Retail Offer Booklet.

**BPAY®** means BPAY Pty Ltd (ABN 69 079 137 518).

**Business Day** has the same meaning as in the Listing Rules.

**CGT** means capital gains tax.

**Closing Date** means 5.00pm (Melbourne time) on Monday 8 April 2024, the day the Retail Entitlement Offer closes.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**CRN** means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

**EFT** means electronic funds transfer.

**Eligible Institutional Shareholder** means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

- (a) is not an Ineligible Institutional Shareholder; and
- (b) successfully received an invitation from a Joint Lead Manager to participate in the Institutional entitlement Offer (either directly or through a nominee),

provided that if such person is in the United States, the person meets certain eligibility criteria determined by MKL and the Joint Lead Managers.

**Eligible Investor** means an institutional or sophisticated investor (who need not be an existing Shareholder) who is able, provided that they are permitted under the securities laws applicable to them, to acquire Retail Entitlements and to exercise those Retail Entitlements to subscribe for a corresponding number of New Shares.

**Eligible Person** as determined by MKL in accordance with Section 4.7.

**Eligible Retail Shareholder** has the meaning given in Section 4.1.

**Entitlement** means the right to subscribe for 5 New Shares for every 1 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

**Entitlement and Acceptance Form** means the entitlement and acceptance form accompanying this Retail Offer Booklet.

**Entitlement Offer** means the Institutional Entitlement Offer and the Retail Entitlement Offer.

**Existing Shares** means the Shares already on issue on the Record Date.

**GST** means goods and services tax, as defined in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**HIN** means Holder Identification Number.

**Ineligible Institutional Shareholder** means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with an address on the MKL share register outside the Permitted Jurisdictions or to whom ASX Listing Rule 7.7.1(a) applies.

**Ineligible Retail Shareholder** means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder.

**Institutional Entitlement** means an Entitlement under the Institutional Entitlement Offer.

**Institutional Entitlement Offer** means the pro rata accelerated renounceable entitlement offer of New Shares to Eligible Institutional Shareholders.

**Institutional Shortfall Bookbuild** means the bookbuild process associated with the Institutional Entitlement Offer.

**Joint Lead Managers** means ,Taylor Collison Limited (ACN 008 172 450) and 708 Capital Proprietary Limited (ACN 142 319 202)

**Joint Lead Manager Parties** means the Joint Lead Managers and each of their respective affiliates, shareholders and related bodies corporate (as that term is defined in the Corporations Act), and each of their respective directors, employees, officers, representatives, agents, partners, consultants, affiliates, advisers and intermediaries.

**Listing Rules** means the official listing rules of ASX.

**New Shares** means Shares to be allotted and issued under the Entitlement Offer.

**Offer Price** means A\$0.003 per New Share.

**Offer Website** means the offer website which can be accessed at [www.computersharecas.com.au/MKLOffer](http://www.computersharecas.com.au/MKLOffer)

**Permitted Jurisdiction** means Australia, Bermuda, Canada (British Columbia, Ontario and Quebec provinces), Cayman Islands, Hong Kong, Japan, Malaysia, New Zealand, Norway, Scotland, Singapore, South Korea, Switzerland, United Arab Emirates, United Kingdom, United States (only to certain approved U.S. investors) and the European Union (Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Spain and Sweden) and any other jurisdiction as agreed between the Joint Lead Managers and MKL.

**Record Date** means 7.00pm (Melbourne time) on Tuesday 19 March 2024.

**Retail Entitlement** means an Entitlement under the Retail Entitlement Offer.

**Retail Entitlement Offer** means the pro rata accelerated renounceable offer with retail rights trading to Eligible Retail Shareholders to subscribe for 5 New Share for every 1 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of A\$0.003 per New Share pursuant to this Retail Offer Booklet.

**Retail Entitlement Offer Period** means the period from Monday 25 March 2024 until Monday 8 April 2024.

**Retail Entitlement Trading Period** means the period from Wednesday 20 March 2024 until Thursday 28 March 2024.

**Retail Offer Booklet** means this document.

**Retail Premium** means the proceeds (if any) in excess of the Offer Price (per underlying Share) in respect of the Retail Entitlements sold in the Retail Shortfall Bookbuild.

**Retail Shortfall Bookbuild** means the bookbuild process associated with the Retail Entitlement Offer.

**Share** means a fully paid ordinary share in the capital of MKL.

**Share Registry** means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

**Shareholder** means a holder of Shares.

**Shortfall** has the meaning given to that in section 4.8.

**SRN** means Securityholder Reference Number.

**Standard Renunciation and Acceptance Form** means the renunciation and acceptance form, which can be used to sell or transfer Retail Entitlements off market (i.e. other than on ASX).

**TFN** means Tax File Number.

**Timetable** means the indicative table set out in the "Key dates" section of this Retail Offer Booklet.

**Top-Up Facility** means that eligible shareholders who hold less than \$5,000 worth of shares on the Record Date, based on the issue price of \$0.003 per share and take up their entitlements in full, can apply for additional Securities to make up their holding to \$5,000 at the Offer price

**MKL** means Mighty Kingdom Limited (ACN 627 145 260).

**MKL Offer Information Line** means 1300 265 181 (within Australia) or +61 3 9415 4679 (outside Australia). The Offer Information Line will be answered live and operate between 8.30am and 5.00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period.

**U.S. Securities Act** means the U.S. Securities Act of 1933, as amended.

# Corporate information

## **Mighty Kingdom**

### **MKL Offer Information Line**

Australia: 1300 265 181

International: 61 3 9415 4679

Open 8.30am to 5.00pm  
(Melbourne time) Monday to Friday

## **Joint Lead Managers**

### **Taylor Collison**

Level 16, 211 Victoria Square,  
Adelaide, South Australia, 5000

Australia: 08 8217 3900

### **708 Capital**

Level 4, 151 Macquarie Street,  
Sydney, NSW, 2000

Australia: 02 9377 1500

## **Share Registry**

Computershare Investor Services  
Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford, VIC 3067





ABN 39 627 145 260

**For all enquiries:**

**Phone:**  
(within Australia) 1300 265 181  
(outside Australia) +61 3 9415 4679

MKL  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

X 9999999991 I ND

Dear Shareholder

25 March 2024

**MIGHTY KINGDOM LIMITED (ASX: MKL)  
RETAIL ENTITLEMENT OFFER NOW OPEN**

On Friday, 15 March 2024, Mighty Kingdom Limited (**MKL**) announced an accelerated pro-rata renounceable entitlement offer (with retail rights trading) of new MKL ordinary shares (**New Shares**) to raise gross proceeds of approximately A\$6.2 million (**Entitlement Offer**).

**THE ENTITLEMENT OFFER AND USE OF PROCEEDS**

Details of the Entitlement Offer, key Director and Executive appointments, and transformation plan for MKL are outlined in the announcement dated 15 March 2024. Further details in respect of the offer are available in the Retail Entitlement Offer Booklet (**Offer Booklet**). Instructions on how to access the Offer Booklet are contained in this letter.

The purpose of this letter is to inform you about the Entitlement Offer and to explain that if you are an eligible shareholder, you will be able to subscribe for 5 New Shares in MKL for every 1 existing MKL ordinary share (**Offer Ratio**) held by you at 7.00pm (Melbourne time) on Tuesday, 19 March 2024 (**Record Date**) (**Entitlement**). The offer price is A\$0.003 per New Share (**Offer Price**).

New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing MKL ordinary shares from the date of issue. Following completion of the Entitlement Offer, MKL will have issued up to approximately 2.08 billion New Shares, resulting in total MKL ordinary shares on issue of approximately 2.5 billion.

The Entitlement Offer comprises an institutional entitlement offer (**Institutional Entitlement Offer**) and an offer to eligible retail shareholders (see below) (**Retail Entitlement Offer**) to participate at the same Offer Price and Offer Ratio. The Institutional Entitlement Offer has closed and the results were announced to ASX on Wednesday, 20 March 2024.

The Entitlement Offer is being made by MKL without a prospectus or other disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (the **Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

**ELIGIBLE RETAIL SHAREHOLDERS**

"**Eligible Retail Shareholders**" are persons who:

- (a) have an address on the MKL register in Australia or New Zealand;
- (b) are not in the United States and are not acting for the account or benefit of a person in the United States;
- (c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer;

provided that, if a Shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of such a person. Retail Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

## OFFER BOOKLET

This letter is not an offer document but is a notice of some key terms and conditions of the Retail Entitlement Offer. Full details of the Retail Entitlement Offer are set out in the Offer Booklet, available on MKL's Retail Entitlement Offer website at [www.computersharecas.com.au/MKLOffer](http://www.computersharecas.com.au/MKLOffer).

Eligible Retail Shareholders can access a copy of the Offer Booklet online via the Entitlement Offer website [www.computersharecas.com.au/MKLOffer](http://www.computersharecas.com.au/MKLOffer), together with a personalised Entitlement and Acceptance Form which contains details of their entitlements and how to submit payment under the Retail Entitlement Offer. If you cannot access your personalised Entitlement and Acceptance Form, would like to request a hard-copy or have any questions about completing it, please contact the Offer Information Line on 1300 265 181 (within Australia) or +61 3 9415 4679 (outside Australia) or visit the Entitlement Offer website [www.computersharecas.com.au/MKLOffer](http://www.computersharecas.com.au/MKLOffer). The Offer Information Line will be open from 8.30am to 5.00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period.

You should read the Offer Booklet carefully and in full before deciding whether to participate in the Retail Entitlement Offer.

## ACTION REQUIRED BY ELIGIBLE RETAIL SHAREHOLDERS

If you are an Eligible Retail Shareholder, your Entitlement may have value and so it is important that you determine whether to:

- **Option 1:** take up all or part of your Entitlement;
- **Option 2:** sell or transfer all or part of your Entitlement;
- **Option 3:** do nothing and let all or part of your Entitlement be sold into the retail shortfall bookbuild.

There are a number of matters that you should consider in relation to taking up your Entitlement. You should ensure that you understand the tax consequences of any option that you take, and you should consider seeking advice from your professional adviser.

Option	What you need to do
<b>Take up all or part of your Entitlement (Option 1)</b>	<p>If you wish to take up all or part of your Entitlement, then you must pay your application money via BPAY® (or electronic funds transfer if your registered address is in New Zealand) by following the instructions set out on the personalised Entitlement and Acceptance Form available online at <a href="http://www.computersharecas.com.au/MKLOffer">www.computersharecas.com.au/MKLOffer</a>.</p> <p>Payment must be received by no later than 5.00pm (Melbourne time) on Monday, 8 April 2024.</p> <p>Any of your Entitlement which you do not take up will be sold as part of the retail shortfall bookbuild. Your percentage shareholding in MKL will be diluted accordingly.</p>
<b>Sell or transfer all or part of your Entitlement (Option 2)</b>	<p><b>If you wish to sell all or part of your Entitlements on ASX,</b> you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form. You should allow sufficient time for your instructions to be carried out by your stockbroker. Please note you may incur brokerage fees if you choose to sell all or part of your Entitlement on ASX.</p> <p>Entitlement trading on ASX starts:</p> <ul style="list-style-type: none"> <li>• on a deferred settlement basis on Wednesday, 20 March 2024;</li> <li>• on a normal settlement basis on Tuesday, 26 March 2024,</li> </ul> <p>under the ASX ticker "MKLR" and ceases at the close of trading on Thursday, 28 March 2024. There is no guarantee that there will be a liquid market in traded Entitlements.</p> <p><b>If you wish to transfer all or part of your Entitlements other than on ASX</b></p> <p>For issuer sponsored holders only, if you wish to transfer all or part of your Entitlement other than on ASX, you must forward a completed Renunciation and Acceptance Form to the share registry in relation to the part of your Entitlement that you wish to transfer.</p> <p>You can obtain a Renunciation and Acceptance Form from the Entitlement Offer website or by calling the Offer Information Line (details above). The Renunciation and Acceptance Form, as well as the transferee's application monies and their Entitlement and Acceptance Form, must be received by the share registry by no later than 5.00pm (Melbourne time) on Monday, 8 April 2024.</p> <p>You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand, and who is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such purchaser is acting for the account or benefit of a person in the United States). Persons that are in the United States or that are acting for the account or benefit of a person in the United States will not be eligible to purchase, trade, take up or exercise Entitlements. You should inform any purchaser or transferee of these restrictions.</p> <p>If you sell or transfer all or some of your Entitlement, your percentage shareholding in MKL will be diluted as a result of the New Shares being issued under the Entitlement Offer.</p>

**Do nothing and let all or part of your Entitlement be sold into the retail shortfall bookbuild (Option 3)**

Any of your Entitlements which you do not take up, sell or transfer will be offered for sale through the retail shortfall bookbuild on Monday, 15 April 2024. You will receive the retail premium (if any) in respect of Entitlements sold in the retail shortfall bookbuild.

By allowing your Entitlement to be offered for sale in the retail shortfall bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in MKL will also be diluted.

## KEY DATES FOR ELIGIBLE RETAIL SHAREHOLDERS

Event	Date
Announcement of Entitlement Offer	Friday 15 March 2024
Cleansing Notice	
Completed Appendix 3B lodged with ASX	
Institutional Entitlement Offer opens	Friday 15 March 2024
Institutional Entitlement Offer closes	Tuesday 19 March 2024
Institutional Shortfall Bookbuild	Tuesday 19 March 2024
Record date for the Entitlement Offer	Tuesday 19 March 2024
Announcement of results of institutional offer	Wednesday 20 March 2024
Rights trading begins on a deferred settlement basis	
Settlement of New Shares issued under the Institutional Entitlement Offer	Thursday 21 March 2024
Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer	Friday 22 March 2024
Retail Offer Booklet and Entitlement and Acceptance Form issued and dispatched.	Monday 25 March 2024
Retail Entitlement Offer opens	
Rights trading begins on a normal settlement basis	Tuesday 26 March 2024
Rights trading ends at close of trading	Thursday 28 March 2024
Retail Entitlement Offer closes	Monday 8 April 2024
Announcement of results of Retail Entitlement Offer	Thursday 11 April 2024
Retail Shortfall Bookbuild	Monday 15 April 2024
Announcement of results of Retail Shortfall Bookbuild	Tuesday 16 April 2024
Settlement of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Wednesday 17 April 2024
Allotment of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Thursday 18 April 2024
New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild commence trading on ASX	Friday 19 April 2024
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Monday 22 April 2024

This Timetable above is indicative only and may be subject to change without notice. MKL reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. MKL reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. MKL also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

## FURTHER INFORMATION

For further information regarding the Retail Entitlement Offer, please call the Offer Information Line on 1300 265 181 (within Australia) or +61 3 9415 4679 (outside Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer period. If you have any questions, please consult your professional adviser for advice suitable to your individual circumstances.

Yours faithfully

**David Butorac**  
**Chairman**  
**Mighty Kingdom Limited**

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

### IMPORTANT INFORMATION

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Certain statements made in this release are forward-looking statements and are based on the Company's current expectations, estimates and projections. Words such as "anticipates" "expects" "estimates" "forecasts" and similar expressions are intended to identify forward looking statements. Although the Company believes the forward-looking statements are based on reasonable assumptions, they are subject to certain risks and uncertainties, some of which are beyond the Company's control. As a result, actual results could materially differ from those expressed or forecasted in the forward-looking statements. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

No representation or warranty is or will be made by any legal or natural person in relation to the accuracy or completeness of all or part of this document, or the accuracy, likelihood or achievement of reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions. Nothing contained in this document constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.