

**ASX Release  
6 August 2020**

## **Former Electronic Arts, Midway, and Disney Executive Michael Rubinelli joins Mogul as Chief Executive Officer**

### **HIGHLIGHTS**

- Michael Rubinelli, former Electronic Arts, Midway and Disney Executive joins Mogul as Chief Executive Officer following a global search.
- Michael brings significant experience in executive leadership, product development and revenue growth.
- The San Francisco based gaming and technology leader has a successful track record in large corporates as well as startup and turnaround environments.

Mogul, the world's most advanced tournament and matchmaking platform, is pleased to advise that Michael Rubinelli has joined Mogul as Chief Executive Officer.

His appointment follows on from former Spotify Managing Director Kate Vale recently joining Canva co-founder Cameron Adams and 2 x Codex World's Top 50 Innovator Adam Jacoby on the Board.

Michael Rubinelli is a technology and gaming leader with 20+ years experience in executive leadership, product development and revenue growth. He has achieved considerable success with large gaming corporations as well as startup and turnaround environments.

Michael has held senior leadership positions with organizations including Electronic Arts, Midway and Disney.

Most recently with Kixeye, Michael led a distributed team of 80 developers across 3 studios creating Flash and mobile games, driving traffic and revenue growth. Prior to that he was CEO of gaming startup P4RC/Coin In, working with the founder raising capital whilst being responsible for executing against the strategic vision, including a pivot away from mobile gaming into apps.

At Disney, as Senior Vice President Studio Operations, Michael led all game-building operations for Facebook and mobile platforms, overseeing 16 studios (300+ employees) across North and South America. Achievements included building top-10 Facebook games Marvel: Avengers Alliance and Gardens of Time, which combined have generated in excess of US\$500M in revenue to

date. Michael also played a key role in assimilation of Disney's acquisition of Playdom, where he was previously the SVP of Studio Operations.

He has achieved great success over an extensive career in the gaming industry. Other highlights include developing and executing highly successful SKUs within these franchises: WWF, Mortal Kombat, Star Wars, Scooby Doo, NFL Blitz and FIFA, and managed all stages of production and design of numerous sports titles, including the hugely successful John Madden Football line for Electronic Arts .

Mogul's Managing Director, Gernot Abl, commented:

"I'm absolutely thrilled to welcome Michael to Mogul as our CEO. His appointment further strengthens our foundations for success. Global esports is evolving rapidly with new opportunities emerging almost daily. Michael's deep understanding of gaming and tech combined with his ability to absorb and utilise enormous amounts of information will provide the business with terrific leadership. With his execution expertise on board it really enables the Mogul Board and team to play to our strengths."

Newly appointed Chief Executive Officer of Mogul, Michael Rubinelli, said:

"Video Gaming revenue has the very real potential to be a trillion dollar business over the next ten years. One of those drivers of growth is esports. Interactive gaming is the largest entertainment revenue generating vertical in the world earning more than box office and music sales combined. The chance to continue to be a part of gaming's meteoric rise in general, and the esports segment specifically, is a dream come true. As a lifelong gamer and passionate esports participant I am honored that I have been given the chance to continue to deliver best in class esports player experiences through the Mogul tournament gaming platform."

Mogul Director, Cameron Adams, commented:

"Michael's appointment has already had a positive impact on the team at Mogul. His immense background in gaming and his passion for esports make him the perfect person to tackle this space. While his track record as an authentic team leader, product builder, and revenue generator make him ideal for Mogul's stage of growth. He's already hit the ground running and I can't wait to see him help Mogul hit some huge home runs over the next year and beyond."



Above: Mogul's newly appointed Chief Executive Officer, Michael Rubinelli.

-ENDS-

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ASX Release authorised by Mr Gernot Abl

**About Michael Rubinelli**

Michael Rubinelli is a creative, forward-thinking leader with extensive experience managing team development and introduction of products that capture consumer interest while driving revenue and growth. His background includes roles with major corporations including Disney, Playdom, Electronic Arts and Kixeye as well as successes in startup and turnaround environments.

He has built high performing gaming product portfolios through organic growth as well as partnering with the largest brands in the space. An insightful operator with strong management skills and a record of building and developing teams that create award winning content.

He has achieved great success over an extensive career in the gaming industry. Highlights include developing and executing highly successful product franchises at THQ including WWF, WCW, Rugrats, Scooby Doo, Power Rangers and Monsters Inc. And managed all stages of production and design of numerous sports titles, including the hugely successful John Madden Football line for Electronic Arts.

At Disney, as Senior Vice President Studio Operations, Michael led all game-building operations for Facebook and mobile platforms, overseeing 16

studios (300+ employees) across North and South America, reporting directly to the CEO. Achievements included building top-10 Facebook games Marvel: Avengers Alliance and Gardens of Time, which have combined generated in excess of US\$500M in revenue to date.

### About Esports Mogul (ASX:ESH)

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

Mogul owns and operates the mogul.gg tournament platform – the **world's most advanced pure-play online esports tournament and matchmaking platform** with automation for major esports titles, including in platform chat and streaming functionality.

Mogul's platform attracts esports teams, tournament organisers, influencers, community groups, game publishers, and players of any skill level with a centralised esports offering built on an industry-leading tournament and matchmaking platform.

- Gamers join the mogul.gg community to compete for glory, cash and prizes in all the major esports game titles – cross-platform and title agnostic
- Game publishers are able to reduce the cost of grassroots esports activations, supporting their game titles through Branded Hubs
- Esports teams get better fan engagement and active participation while building new revenue streams through team memberships, branded tournaments, and fan subscriptions
- Tournament organisers, influencers, and community groups can run their own online events – improving player experience, monetising their audience, reducing operating costs, and saving time in event administration and management

**Mr Michael Rubinelli**

**Summary of Key Terms and Conditions of Employment**

Appointment	The appointment is to the position of Chief Executive Officer of Esports Mogul Limited
Commencement	5 August 2020
Term	The appointment will be for 4 years with termination provisions summarised below.
Remuneration	<p>There will be two components to Mr Rubinelli's remuneration:</p> <p>(a) Gross Annual Remuneration Package</p> <p>Mr Rubinelli will be paid a base annual remuneration of US\$210,000. The Company will also provide the Executive with medical, vision and dental insurance not exceeding a monthly amount of US\$3,000, and any USA income tax obligations, which are expected to be approx. US\$12,000. The employer may review the employee's performance, remuneration and benefits in accordance with the employer policy from time to time.</p> <p>(b) Long Term Incentive Benefits (200% of base annual remuneration at 45 day VWAP of \$0.005)</p> <p>Subject to compliance with the ASX Listing Rules and the Corporations Act, within 30 business days after the Commencement Date, the Company will issue the following Performance Rights to the Executive (or his nominee) in accordance with the terms and conditions of the Employee Incentive Plan:</p> <p>(a) 36,000,000 Performance Rights will be subject to the following Tenure related vesting conditions:</p> <p>(i) 9,000,000 Performance Rights, twelve (12) months from date of employment (<b>Tranche 1</b>);</p> <p>(ii) 750,000 Performance Rights to vest on a monthly basis (9,000,000 in total) after Tranche 1 has been</p>

	<p>met but not issued until twenty-four (24) months from date of employment (<b>Tranche 2</b>);</p> <p>(iii) 750,000 Performance Rights to vest on a monthly basis (9,000,000 in total) after Tranche 2 has been met but not issued until thirty-six (36) months from date of employment (<b>Tranche 3</b>); and</p> <p>(iv) 750,000 Performance Rights to vest on a monthly basis (9,000,000 in total) after Tranche 3 has been met but not issued until forty-eight (48) months from date of employment (<b>Tranche 4</b>).</p> <p>(b) 84,000,000 Performance Rights will be subject to the following Business Performance related vesting conditions:</p> <p>(i) Milestone 1: 10,500,000 Performance Rights will independently vest (up to 21,000,000 Performance Rights in total), upon the achievement of either of the below vesting conditions being met:</p> <p>A. 1 million Monthly Active Users (MAU's) for a consecutive 90-day period ("<b>Active</b>" is defined as a unique user who participates in content offered by Mogul); or</p> <p>B. AU\$2.5 million in revenue to Mogul within 24 months from date of employment.</p> <p>(together, the <b>Initial Vesting Events</b>); and</p> <p>(ii) Milestone 2: 31,500,000 Performance Rights will vest (up to 63,000,000 Performance Rights in total) provided each of the Initial Vesting Events as outlined in Milestone 1 has been met as follows:</p> <p>A. 10,500,000 Performance Rights (up to 21,000,000 Performance Rights in total) twelve (12) months from date of Initial Vesting Event (<b>Tranche 1</b>);</p> <p>B. 10,500,000 Performance Rights (up to 21,000,000 Performance Rights in total) twenty-four (24) months from date of Initial Vesting Event (<b>Tranche 2</b>); and</p> <p>C. 10,500,000 Performance Rights (up to 21,000,000 Performance Rights in total)</p>
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	<p>thirty-six (36) months from date of Initial Vesting Event (<b>Tranche 3</b>),</p> <p>(together, <b>the Milestones</b>), on the terms and conditions as set out in Schedule 1.</p> <p>The vesting of these Performance Rights is subject to Mr Rubinelli remaining with the Company and to any change of control event, provided the Initial Vesting Events under Milestone 1 have been met.</p> <p>Any Performance Rights that do not vest and become exercisable in accordance with the Initial Vesting Events as outlined under Milestone 1 will automatically lapse.</p>
Termination	<p>The employment may be terminated in accordance with the provisions for termination, being by either party with 3 months' notice.</p>
Other Benefits	<p>Mr Rubinelli is entitled to:</p> <p>The benefit of a Deed of Indemnity, insurance and access on usual commercial terms.</p>
Other Provisions	<p>The Agreement also contains general provisions in relation to confidential information and non-compete arrangements.</p>

### **Schedule 1 - Summary of Terms of Performance Rights**

The key terms of the Performance Rights are as follows:

Performance Rights	<p>Upon satisfaction of the Milestones, each Performance Right will convert to a Share on a one-for-one basis (subject to adjustment for reconstructions of the capital of the Company).</p> <p>Performance Rights do not carry any voting rights or dividend entitlements.</p>
Shares	<p>Shares issued upon vesting of Performance Rights will rank equally with the other issued Shares. Depending on the terms of issue, the Shares may be subject to disposal restrictions, which means that they may not be disposed or dealt with for a period of time.</p> <p>Shares allocated on vesting or exercise of a Performance Right carry the same rights and entitlements as other issued Shares, including dividend and voting rights.</p>
Quotation	<p>Performance Rights will not be quoted on the ASX. If the Shares are officially quoted on the ASX at the time of Performance Rights vesting, the Company will apply for official quotation of such Shares, in accordance with the ASX Listing Rules and having regard to any disposal restrictions in place.</p>
Cessation of employment	<p>If a holder ceases to hold office of, or be employed by, the Company, all unvested Performance Rights automatically lapse. However, the Board may elect to accelerate the vesting of any Performance Rights if a holder has died, suffered total and permanent disablement or been made redundant.</p>



Change of control	The Board has the discretion to accelerate vesting of Performance Rights in the event of certain types of change of control transactions involving the Company. Unless the Board determines to exercise that discretion, any unvested Performance Rights will lapse on a change of control of the Company.
Restrictions	Without the prior approval of the Board, or unless required by law, Performance Rights may not be sold, transferred, encumbered or otherwise dealt with.
Rights to participate in future issues and reorganisations	The Performance Rights do not entitle the holder to participate in new issues of Shares unless those Performance Rights have vested and the underlying Shares issued prior to any relevant record date. If a rights issue or any reorganisation of the Company's issued capital occurs, the number of Shares to which a holder of Performance Rights is entitled will be adjusted as determined by the Board (having regard to the requirements of any applicable ASX Listing Rules) in order to minimise or eliminate any material advantage or disadvantage to that holder resulting from the corporation action.
Amendments	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary the terms and conditions of Performance Rights, provided that no amendment may reduce the accrued rights of holders unless (1) consented to by holders holding no less than 75% of the total number of Performance Rights issued, (2) required by law or ASX Listing Rules, (3) to correct any manifest error or mistake or (4) for certain tax reasons.
Other terms	The Performance Rights contains customary and usual terms having regard to Australian law for dealing with administration, variation, suspension and termination of Performance Rights.