

ASX CODE: MKL**CAPITAL STRUCTURE**

Share Price (2/05/23)	\$0.031
Shares on Issue (m)	381.7m
Market Cap	\$11.8m

MAJOR SHAREHOLDERS

Gamestar Studios	30.5%
Phil Mayes	13.9%
Phoenix Portfolios	12.4%

BOARD & MANAGEMENT**Michelle Guthrie***Chair***Gabriele Famous***Non-Executive Director***Ian Hogg***Non-Executive Director***Melanie Fletcher***Non-Executive Director***David Butorac***Non-Executive Director***Shane Yeend***Chief Executive Officer***Simon Rabbitt***Chief Financial Officer**Chief Operations Officer***Kaitlin Smith***Company Secretary***CONTACT****T:** +61 8 7200 3252**E:** hello@mightykingdom.com**W:** www.mightykingdom.com**A:** Lv4, 121 King William St
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Appointment of Chief Executive Officer

3 May 2023

Shane Yeend formally appointed as Chief Executive Officer (CEO)

Mighty Kingdom Limited ('Mighty Kingdom' or 'the Company', ASX: MKL) is pleased to announce the formal appointment of Shane Yeend as Chief Executive Officer effective today, as outlined in the Company's ASX release of 18th January 2023.

A well-known Australian entrepreneur, Mr Yeend brings nearly four decades of global interactive gaming and entertainment expertise to Mighty Kingdom. Today his group of gaming companies produces interactive gaming experiences for AAA brands and studios including Disney, Sony, Paramount, MGA, Mattel, Fremantle Media and Endemol Shine.

In his role, Mr Yeend will work alongside the management team to drive growth in shareholder value, accelerating Mighty Kingdom via strategic partnerships and digital gaming product offerings across all major gaming platforms, including brand licensing and self-publishing while exploring potential M&A opportunities.

With a long history in the entertainment industry, Mr Yeend founded Imagination Entertainment in 1984. After a successful exit of its games business to Spin Master in 2010, it now distributes physical and digital games products in over 90,000 retail stores and digital games experiences direct to consumer, with offices in New York, Los Angeles, London and Adelaide.

In 2000, Mr Yeend created a whole new global interactive game category that won him and Imagination global awards including Innovator of the Year in North America and Asia Pacific, EY Australian Entrepreneur of the Year in 2007 and Australian Exporter of the Year.

Last year Mr Yeend launched Gamestar+ and as Founder and CEO, he was responsible for business development, IP licensing and platform distribution partnerships. The Steve Harvey/United Talent backed Delaware business is a new way to play games on your TV. Described as the 'Netflix of game night', the TV first games business has deals with some of the biggest brands and talent in the world. Mighty Kingdom is currently completing its first game for Gamestar+.

Mr Yeend has entered into a CEO contract via a consultancy arrangement in which his remuneration is driven by an equity options arrangement (strike price \$0.08) reflecting the strategic nature of his engagement which focuses on the generation and delivery of growth opportunities to the Company.

In accordance with ASX Listing Rule 3.16.4, a summary of the key terms of the agreement between the Company and the Mr Yeend follows:

Consulting Fee

\$1 consulting fee to be payable per 12 months beginning on the date of the Agreement.

Long Term Incentives

Subject to shareholder approval the Company will issue to Mr Yeend 12,000,000 unquoted share options, each with the right to be issued one Company share for a strike price of:

- \$0.08, with a two-year expiry term.

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.

6,000,000 of such options will vest upon grant and 6,000,000 of such options will be subject to vesting over 18 months following the grant, with 2,000,000 options vesting every six months. Until an option vests, it cannot be exercised.

Termination

The obligation to provide the services will end upon either party giving the other party 12 weeks notice in writing of the termination of this Agreement.

The consultancy agreement includes a number of other provisions considered customary for an agreement of this nature, including in relation to conflicts of interest of the Consultant, restraints in conduct during and after engagement of the Consultant, and confidentiality provisions.

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Mr Yeend commented:

"I am inspired by Mighty Kingdom's opportunity in digital gaming to expand on the global stage right here from Adelaide" said Yeend. "I believe Mighty Kingdom is the perfect vehicle to grow a global gaming business. It has only scratched the surface of its incredible potential and am thrilled to lead the company in its next chapter of growth."

Chairman of Mighty Kingdom, Michelle Guthrie commented:

"We are thrilled to have finalised Shane's appointment as CEO. He has the exceptional skills and experience we need to deliver growth for shareholders. The scope of his work reflects this in delivering those opportunities to the current studio operations and beyond as we grow and diversify our revenue streams."

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

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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 have included collaborations with well known brands such as Shopkins, LEGO, Gabby's Dollhouse, Peter Rabbit and more. 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 diverse team of talented 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.