



ASX Release

6 June 2017

Changes to Board Composition and Remuneration

As previously announced on 28 April 2017, Animoca Brands Corporation Limited (ASX: **AB1**) (the **Company** or **Animoca Brands**) is undertaking a cost reduction review. As part of this review, the Board has determined to make a number of changes to its composition and the Company's remuneration framework.

The changes, which were announced at Animoca Brands' Annual General Meeting and are summarised below, are consistent with the Board's objectives of streamlining costs, optimising operational efficiencies and delivering profitability for shareholders.

Resignation of Mr Steven Hu Bin as Non-Executive Director

Mr Steven Hu Bin has retired as Non-Executive Director of the Company, effective 6 June 2017. The Board takes this opportunity to acknowledge and thank Mr Hu for his contribution to Animoca Brands during his tenure as Director, and wishes him well in his future endeavours.

Mr Robby Yung's transition from Managing Director to Chief Executive Officer

The Company advises that Mr Robby Yung has stepped down from his role as Director, effective 6 June 2017, in order to focus on his executive duties to the Company. Mr Yung will continue to lead the Company in his capacity as Chief Executive Officer.

Changes to Executive and Non-Executive remuneration

The Company further advises that:

- Mr Yung has volunteered to reduce his executive remuneration from HKD1.5M (cA\$260K) p.a., to HKD720K (cA\$125K) p.a., with effect from 1 February 2017; this represents a significant reduction of 52% to Mr Yung's remuneration.
- Non-Executive Chairman Mr David Kim and Non-Executive Director Mr Yat Siu have volunteered to waive their Directors' fees, with effect from 1 January 2017.
- Non-Executive Director Mr David Brickler has volunteered to reduce his annual remuneration by 50%, from A\$30K to A\$15K p.a., with effect from 1 April 2017.

The above changes to Board and executive remuneration reflect the ongoing support of the Directors and management for the Company, and demonstrate their commitment to sustainably lowering the cost base of the Company for the overall benefit of shareholders.

The changes in Non-Executive remuneration will be effective until at least 31 December 2017, after which the Board will undertake a further review of its remuneration strategy.

The Board is confident that the implementation of its cost reduction initiatives will enable the Company to achieve a streamlined and efficient operating model, lower operating costs and strengthen the Company's financial position going forward. The Company looks forward to providing shareholders with further updates on other work streams in the near future.

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About Animoca Brands

Animoca Brands (ASX: AB1) publishes globally a broad portfolio of mobile games and subscription products including several games and e-books based on popular intellectual properties such as Garfield, Thomas & Friends™, Ever After High and Doraemon. The Company's games have been downloaded over 265m times. Animoca Brands is based in Hong Kong. For more information visit www.animocabrands.com or get updates by following Animoca Brands on [Facebook](#), [Twitter](#) or [Google +](#).

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