

PLAYSIDE SUCCESSFULLY COMPLETE SHARE PURCHASE PLAN

PlaySide Studios Limited (ASX:PLY) (“PlaySide”) is pleased to announce that it has closed its \$3 million Share Purchase Plan (SPP Offer) which was announced on 17 November 2021. The SPP Offer was in addition to a successful \$25 million fully subscribed placement strongly supported by existing and new institutional shareholders.

PlaySide received an overwhelming response and the SPP was heavily oversubscribed, with total subscriptions received of \$12.97 million.

The funds raised from the Placement and SPP Offer will be used towards:

- Original IP, licensing and work-for-hire execution;
- A new studio located on the Gold Coast and team expansion; and
- Metaverse and blockchain research and development.

The SPP Offer was open to all eligible shareholders as at 5.00pm (Sydney time) on the record date of 16 November 2021 (record date) and whose registered address was in Australia or New Zealand (Eligible Holders). Eligible Holders were invited to invest in the SPP up to a maximum of \$30,000 per shareholder at an issue price of \$0.75 per share, subject to an overall cap of \$3 million.

In accordance with the terms of the SPP, the directors conducted a scale back of the proceeds received under the SPP. Scale back allocations were made on a pro-rata basis based on shareholdings at the record date to ensure that valid SPP applicants were treated equitably.

This process will result in 4 million new shares being issued for a total of \$3.0 million cash received.

It is anticipated that holding statements and refund advices (as appropriate) will be received by all shareholders in the week beginning Monday 13 December 2021.

PlaySide CEO Gerry Sakkas said:

“We are very pleased with the applications received under the SPP and would like to thank our existing shareholders for their ongoing support”.

Release approved by the Company Secretary

To receive business updates and investor information from PlaySide register your details here:

<https://playside.investorportal.com.au>

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About PlaySide Studios

PlaySide Studios Limited is Australia's largest publicly listed video game developer. It provides titles in a range of categories, including self-published games based on original intellectual property and games developed in collaboration with studios, such as Disney, Pixar, Warner Bros, and Nickelodeon. The company's portfolio consists of 50+ titles that are delivered across 4 platforms, which include mobile, virtual reality, augmented reality, and PC. The company was incorporated in 2011, listed on the Australian Stock Exchange in December 2020, and is headquartered in Port Melbourne, Australia.

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