

June 11, 2021



# Allied Esports Entertainment Announces Intent to Adjourn Special Stockholder Meeting to Approve WPT Sale Transaction

IRVINE, Calif.--(BUSINESS WIRE)-- **Allied Esports Entertainment, Inc. (NASDAQ: AESE)** (the "Company" or "AESE"), a global esports entertainment company, is providing an update regarding its special stockholder meeting to be held on June 28, 2021 (the "Special Meeting") to consider and approve the Company's sale of 100% of the outstanding capital stock of Club Services, Inc., or "CSI," to Element Partners, LLC (the "WPT Sale Transaction"). CSI is an indirect wholly-owned subsidiary of the Company that directly or indirectly owns 100% of the outstanding capital stock of each of the legal entities that collectively operate or engage in the Company's poker-related business and assets. The agenda for the Special Meeting also includes a proposal to adjourn the Special Meeting to a later date or time if necessary or appropriate, including to solicit additional proxies, if there are insufficient votes at the time of the Special Meeting to approve the WPT Sale Transaction.

Ourgame International Holdings Limited ("Ourgame"), the Company's largest stockholder, beneficially owning approximately 30.6% of the Company's outstanding common stock through Primo Vital Limited ("Primo"), its wholly owned subsidiary, has advised the Company that the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (such rules, the "Listing Rules" and such exchange, the "Hong Kong Stock Exchange"), on which Ourgame's stock is listed, requires Ourgame to obtain approval from its stockholders prior to voting its shares of the Company's common stock owned by Primo at the Special Meeting. Ourgame has further advised the Company that it has called an extraordinary general meeting of its stockholders (the "Ourgame Meeting") to consider the approval of the WPT Sale Transaction, which is currently scheduled to take place on June 30, 2021 (Hong Kong time), after the date of the Special Meeting. If there are insufficient votes to approve the WPT Sale Transaction at the Special Meeting, the Company intends to adjourn the Special Meeting to a later date after the Ourgame Meeting on which Ourgame may vote its shares of common stock. Following any such adjournment, the Company intends to file a press release announcing the date and time on which it will reconvene the Special Meeting.

## About Allied Esports Entertainment

Allied Esports Entertainment (NASDAQ: AESE) is a global esports entertainment venture dedicated to providing transformative live experiences, multiplatform content and interactive services to audiences worldwide through its strategic fusion of two powerful entertainment brands: Allied Esports and the World Poker Tour (WPT). On March 19, 2021, AESE entered into a Stock Purchase Agreement (as amended on March 29, 2021, the "Stock Purchase Agreement") to effectuate the WPT Transaction once all applicable shareholder and

regulatory consents have been obtained, and the other conditions to closing have been satisfied.

### **Forward-Looking Statements**

This communication contains “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may relate to future results, strategy and plans of Allied Esports Entertainment, Inc. and the World Poker Tour (collectively, the “Companies”) (including certain projections and business trends, and statements, which may be identified by the use of the words “plans”, “expects” or “does not expect”, “estimated”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “projects”, “will” or “will be taken”, “occur” or “be achieved”). Forward-looking statements are based on the opinions and estimates of management of the Companies as of the date such statements are made, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, each Company’s respective revenues and operating performance, general economic conditions, industry trends, legislation or regulatory requirements affecting the business in which it is engaged, management of growth, its business strategy and plans, the result of future financing efforts and its dependence on key personnel, and the ability to retain key personnel. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. These forward-looking statements are made only as of the date hereof, and no Company undertakes any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. With respect to the WPT Sale Transaction, these factors include, but are not limited to, the occurrence of any event, change or other circumstances that could give rise to the termination of the Stock Purchase Agreement or could otherwise cause the WPT Sale Transaction to fail to close; the outcome of any legal proceedings that may be instituted against us following the announcement of the WPT Sale Transaction; the inability to complete the WPT Sale Transaction, including due to failure to obtain approval of AESE’s stockholders or other conditions to closing; the receipt of an unsolicited offer from another party for an alternative business transaction that could interfere with the WPT Sale Transaction; a change in our plans to retain the net cash proceeds from the WPT Sale Transaction; our inability to enter into one or more future acquisition or strategic transactions using the net proceeds from the WPT Sale Transaction; and a decision not to pursue strategic options for the esports business. Further information on potential factors that could affect our business is described under “Risk Factors” in AESE’s Proxy Statement filed with the SEC on June 1, 2021.

### **No Offer or Solicitation**

This communication is for informational purposes only and is neither an offer to sell or purchase, nor the solicitation of an offer to buy or sell any securities, nor is it a solicitation of any vote, proxy, or approval in any jurisdiction pursuant to or in connection with the WPT Sale Transaction or otherwise, nor shall there be any sale, issuance or transfer of securities

in any jurisdiction in contravention of applicable law.

### **Important Additional Information Has Been Filed With the SEC**

AESE has filed with the SEC and mailed to its stockholders a Proxy Statement in connection with the WPT Sale Transaction. The Proxy Statement contains important information about the Companies, the WPT Sale Transaction and the Stock Purchase Agreement. Investors and stockholders are urged to read the Proxy Statement carefully before making any decision to invest or consent to the WPT Sale Transaction.

Investors and stockholders will be able to obtain free copies of the Proxy Statement and other documents filed by AESE with the SEC through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Stockholders who have any questions or require any assistance with completing a proxy card or who do not have the required materials, may contact AESE's solicitor, Regan & Associates, Inc., by telephone (toll-free within North America) at 1-800-737-3426.

### **Participants in the Solicitation**

In addition to Regan & Associates, Inc., AESE, its directors and executive officers may be deemed to be participants in the proxy solicitation with respect to the WPT Sale Transaction. Information regarding AESE's directors and executive officers and their ownership of AESE shares is contained in AESE's Annual Report on Form 10-K for the year ended December 31, 2020 and its proxy statement for the WPT Sale Transaction which was filed with the SEC on June 1, 2021, and is supplemented by other public filings made, and to be made, with the SEC. AESE's directors and executive officers beneficially own approximately 42.3% of AESE's common stock. Investors and stockholders may obtain additional information regarding the direct and indirect interests of AESE and its directors and executive officers with respect to the WPT Sale Transaction by reading the proxy statement and other filings referred to above.

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