

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 18, 2022

ALLIED ESPORTS ENTERTAINMENT, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware

(State or other jurisdiction
of incorporation)

001-38266

(Commission
File Number)

82-1659427

(I.R.S. Employer
Identification No.)

745 Fifth Ave, Suite 500
New York, NY 10151

(Address of Principal Executive Offices) (Zip Code)

(646) 768-4241

(Registrant's Telephone Number, Including Area Code)

17877 Von Karman Avenue, Suite 300
Irvine, California, 92614

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AESE	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Chief Executive Officer

On February 18, 2022, Libing (Claire) Wu resigned as Chief Executive Officer and General Counsel of Allied Esports Entertainment, Inc. (the "Company"). In connection with her resignation, the Company entered into a Separation Agreement and Release with Ms. Wu (the "Release") pursuant to which, among other things, Ms. Wu released the Company from any and all claims she may have against the Company (subject to certain exclusions), and the Company agreed to provide Ms. Wu with certain separation benefits, including \$750,000 (gross) in severance pay payable over an 18-month period, accelerated vesting of 200,000 unvested stock options previously granted to Ms. Wu pursuant to an Option Agreement dated effective July 13, 2021, extended the exercise period to exercise such options to July 13, 2031, respectively, and accelerated vesting of 80,000 shares of restricted stock previously granted to Ms. Wu pursuant to an Executive Restricted Stock Agreement dated July 13, 2021. The Release also contains a customary non-disparagement provision.

The foregoing description of the material terms of the Release is not complete and is qualified in its entirety by reference to the full text thereof, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Appointment of Interim Chief Executive Officer

Effective February 18, 2022, the Company appointed Lyle Berman, the Company's co-Chairman and President, as Interim Chief Executive Officer, and Mr. Berman relinquished his position as President. Lyle Berman has served as a director of the Company since May 2017 (when the Company at the time of such election was Black Ridge Acquisition Corp.). Mr. Berman has been a director of Sow Good Inc., f/k/a Black Ridge Oil & Gas, Inc., since October 2016, and is also a director of Golden Entertainment, Inc., Mill City Ventures III, Ltd., Auego Affinity Marketing, Inc., Poker52, LLC, Redstone American Grill, Inc., LubeZone, Inc., Drake's Organic Spirits, LLC, and InsurTech

Holdings, LLC. Since June 1990, Mr. Berman has been the chairman and chief executive officer of Berman Consulting Corporation, a private consulting firm he founded. Mr. Berman began his career with Berman Buckskin, his family's leather business, which he helped grow into a major specialty retailer with 27 outlets. After selling Berman Buckskin to W.R. Grace in 1979, Mr. Berman continued as president and chief executive officer and led the company to become one of the country's largest retail leather chains, with over 200 stores nationwide. In 1990, Mr. Berman participated in the founding of Grand Casinos, Inc. Mr. Berman is credited as one of the early visionaries in the development of casinos outside of the traditional gaming markets of Las Vegas and Atlantic City. In less than five years, the company opened eight casino resorts in four states. In 1994, Mr. Berman financed the initial development of Rainforest Cafe. He served as the chairman and chief executive officer from 1994 until 2000. In October 1995, Mr. Berman was honored with the B'nai B'rith "Great American Traditions Award." In April 1996, he received the Gaming Executive of the Year Award; in 2004, Mr. Berman was inducted into the Poker Hall of Fame; and in 2009, he received the Casino Lifetime Achievement Award from Raving Consulting & Casino Journal. In 1998, Lakes Entertainment, Inc. was formed. In 2002, as chairman of the board and chief executive officer of Lakes Entertainment, Inc., Mr. Berman was instrumental in creating the World Poker Tour. Mr. Berman served as the executive chairman of the board of WPT Enterprises, Inc. (later known as Voyager Oil & Gas, Inc. and Emerald Oil, Inc.) from its inception in February 2002 until July 2013. Mr. Berman also served as a director of PokerTek, Inc. from January 2005 until October 2014, including serving as chairman of the board from January 2005 until October 2011. Mr. Berman has a degree in business administration from the University of Minnesota.

1

In connection with Mr. Berman's appointment as Interim Chief Executive Officer, the Company agreed to pay Mr. Berman an annual base salary equal to \$300,000, on an at-will employment basis.

Appointment of President

Effective February 18, 2022, the Company appointed Yinghua Chen, the Company's Chief Investment Officer and a director of the Company, as the President and Secretary of the Company as well. Yinghua Chen is a Co-Founder of Aupera Technologies, a leading video AI technology company, where she is responsible for corporate financing, business development, and strategic partnership. She has successfully raised multiple rounds of funding for Aupera, including from Silicon Valley giant Xilinx (Nasdaq: XLNX). Prior to this, she served as the Executive Vice President of Anthill Resources, a natural resources investment company in Canada, where she oversaw business operations and investment activities. Ms. Chen is also the former Managing Director of China for The Cavendish Group, a UK B2B media and public relations company. In that role, Ms. Chen built up subscriber networks for over ten vertical industry media products and managed the Group's strategic relationship with the Boao Forum for Asia. Ms. Chen was also part of the founding team of The Balloch Group, a boutique investment banking firm, later acquired by Canaccord Genuity, where she specialized in financial, pharmaceutical, resources and media industry transactions. Ms. Chen holds an EMBA from the University of Paris I: Panthéon-Sorbonne and a Bachelor of Arts degree from the University of International Business and Economics.

In connection with Ms. Chen's appointment as President, the Company agreed to pay Ms. Chen an annual base salary equal to \$275,000, on an at-will employment basis.

Board of Directors

On February 18, 2022, Jerry Lewin resigned as a Class C Director of the Company. In appreciation of Mr. Lewin's services to the Company as a director, Chair of the Compensation Committee and a member of the Audit Committee, the Company paid to Mr. Lewin \$25,000, accelerated vesting of 40,000 unvested stock options previously granted to Mr. Lewin pursuant to an Option Agreement dated effective May 6, 2021, and extended the exercise period to exercise such options to May 6, 2031.

On February 18, 2022, Company's Board of Directors appointed Yushi Guo to serve as a Class C Director on the Board in the vacancy created by Mr. Lewin's resignation. Mr. Yushi Guo has broad experience in management consulting, board advisory and entrepreneurship. He is the founder and CEO of PanoSoar Management Technology Co., Ltd, a company that builds technological platforms for small and medium-sized businesses. In 2011, Mr. Guo founded Beijing Panorfinity Consulting Co., Ltd., which offers management consulting, board advisory and executive search services. Prior to founding Beijing Panorfinity Consulting Co., Ltd., Mr. Guo served as a client partner at Korn Ferry International from 2009 - 2011 and Gallup Consulting from 2003 - 2009. Mr. Guo currently serves as an independent non-executive director of Ourgame International Holdings Limited. Mr. Guo holds a Master of Science in Ecology and Bachelor of Science from Beijing Forestry University, and Master of Business Administration from Emory University.

Upon admission to the Board of Directors, Mr. Guo will Chair the Compensation Committee and serve as a member of the Audit Committee.

A press release announcing the foregoing matters is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Separation Agreement and Release
99.1	Company Press Release dated February 18, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

2

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 18, 2022

ALLIED ESPORTS ENTERTAINMENT, INC.

By: /s/ Lyle Berman
Lyle Berman, *Interim Chief Executive Officer*

3

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("Agreement") is by and between Libing (Claire) Wu ("Employee") and Allied Esports Entertainment, Inc., a Delaware corporation (the "Company"), both of whom enter into this Agreement intending to be legally bound.

1. Background Facts. Employee and the Company agree with the following facts. Employee hereby resigns her employment effective February 18, 2022 (the "Separation Date"), and hereby resigns in her capacity as an officer of the Company and as an officer and director of each of the Company's subsidiaries, including as the Chief Executive Officer and General Counsel of the Company, as of the Separation Date. Employee is not resigning as a director of the Company on the Separation Date. Even if Employee does not enter into this Agreement, Employee will receive: (a) payment of her final pay through the Separation Date, (b) accrued and unused vacation pay, (c) reasonable and substantiated business expenses incurred in connection with her employment, and (d) D&O insurance and legal malpractice insurance that provides coverage for Employee's acts or omissions undertaken during the course and scope of Employee's employment, for a period of five years following the Separation Date. The Company will provide Employee with the "Separation Benefits" in Section 2 below if, and only if, she signs and does not revoke the Agreement within the applicable time periods set forth in Section 4.

2. Separation Benefits. In exchange for Employee's waiver and release of claims set forth in Section 3 and other promises set forth in this Agreement, and provided that Employee (a) signs, dates, and returns this Agreement within the time period described in Section 4, and (a) does not revoke or rescind this Agreement within the time periods described in Section 4, the Company agrees to provide Employee with the following "Separation Benefits," to which Employee would not otherwise be entitled without signing this Agreement: (i) continued payment of Employee's current base salary in accordance with the Company's regular payroll practices, less all relevant taxes and other withholdings, for a period of eighteen (18) months starting on the first regular payroll date following the Effective Date (defined below), (ii) the Company has agreed to waive Section 6(d) of the Non-Qualified Stock Option Agreement dated July 13, 2021 (200,000 shares) (the "Option Agreement") between the Company and Employee, such that the options therein will not terminate until July 13, 2031, (iii) Employee's options set forth in the Option Agreement will fully vest effective upon the Separation Date and (iv) Employee's restricted shares of Company common stock set forth in the Restricted Stock Agreement dated July 13, 2021 between the Company and Employee will become unrestricted upon the Separation Date.

3. Waiver and Release of Claims. In exchange for the Separation Benefits set forth in Section 2, Employee agrees to unconditionally waive and release any and all claims, complaints, causes of action, or demands of whatever kind which Employee has or may have against the Released Parties (as defined below) to the maximum extent permitted by applicable law up to the moment Employee signed this Agreement, including any claims, complaints, causes of action, or demands relating in any way to Employee's employment with the Company and Employee's separation from employment with the Company including, but not limited to, the following:

- a. All claims for any alleged unlawful discrimination, harassment, failure to accommodate, retaliation, interference, reprisal arising, or other alleged unlawful practices under any federal, state, or local law, statute, ordinance, or regulation, including, without limitation, rights or claims of discrimination, harassment, failure to accommodate, and retaliation under the federal Age Discrimination in Employment Act ("ADEA"), federal Older Workers Benefit Protection Act (OWBPA), the Family and Medical Leave Act, the Americans with Disabilities Act, Title VII of the Civil Rights Act of 1964, Equal Pay Act, the New Jersey Law Against Discrimination (NJLAD), the New Jersey Family Leave Act (NJFLA), the New Jersey Conscientious Employee Protection Act (NJCEPA), the New Jersey Wage Payment Law, the New Jersey Wage and Hour Law, retaliation claims under the New Jersey Workers' Compensation Law (NJWCL), the New Jersey Equal Pay Act, the New Jersey Civil Union Act, the New Jersey Smoking Law (NJSL), the New York State Human Rights Law (NYSHRL), the New York Labor Law (NYLL) (including but not limited to the Retaliatory Action by Employers Law, the New York State Worker Adjustment and Retraining Notification Act, all provisions prohibiting discrimination and retaliation, and all provisions regulating wage and hour law), the New York Civil Rights Law, Section 125 of the New York Workers' Compensation Law, Article 23-A of the New York Correction Law, the New York City Human Rights Law (NYCHRL), and the New York City Earned Sick Leave Law (NYCESLL), all including applicable amendments;
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- 1
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- b. All claims arising out of Employee's employment and Employee's separation from employment including, but not limited to, claims based on alleged wrongful discharge, breach of contract, breach of implied contract, failure to keep any promise, breach of a covenant of good faith and fair dealing, breach of fiduciary duty, defamation, infliction of emotional distress, fraud, misrepresentation, negligence, constructive discharge, assault, battery, false imprisonment, invasion of privacy, interference with contractual or business relationships, Employee's activities, if any, as a "whistleblower," and any violation of any other principle of common law;
 - c. All claims for any other alleged unlawful employment practices related to Employee's employment or Employee's separation from employment arising under any federal, state, or local law, statute, ordinance, or regulation including, without limitation, Sections 1981 and 1983 of the Civil Rights Act of 1866, the Employee Retirement Income Security Act, the Fair Credit Reporting Act or the National Labor Relations Act;
 - d. All claims for any other form of pay, compensation, or employee benefits of any kind that is not provided in this Agreement including, without limitation, bonuses, commissions, deferred compensation, stock-based incentive compensation, stock options, phantom stock, equity of any kind, vacation pay, expense reimbursement, and any other claims under any applicable federal, state, and local law, statute, ordinance, or regulation to the fullest extent permitted by law;
 - e. All claims relating to discretionary incentive or other bonuses, total guaranteed compensation amounts, payments relating to, or based on, net income of any Released Party (as defined below), participation in profits or other economic gain of any Released Party, equity ownership of, or future vesting/issuance of equity in any Released Party;
 - f. All claims Employee has now, whether or not Employee currently knows about or suspects the claims; and
 - g. All claims for attorneys' fees, costs, or interest.

Employee understands and agrees that the above list does not contain all claims that Employee is releasing. By signing this Agreement, Employee is fully and finally waiving and releasing, to the fullest extent permitted by law, all claims against the Released Parties. Employee agrees that the Company's provision of the Separation Benefits is full and fair payment for the waiver and release of Employee's claims and has a value greater than anything Employee is entitled to if Employee does not sign this Agreement. Notwithstanding anything set forth in this Agreement, specifically excluded from the waiver and release of claims set forth above are claims or disputes that: (i) relate to Employee's own vested or accrued employee benefits under Company's qualified retirement benefit plans as of the Separation Date; (ii) by law cannot be released in a private agreement; (iii) arise after the date Employee signed this Agreement; or (iv) relate to the obligations of the Company under this Agreement.

For purposes of this Agreement, the term "Released Parties" means the Company and all of the Company's past and present parents, subsidiaries, and affiliated companies, and all and each of the past and present employees, officers, officials, managers, governors, members, directors, agents, insurers, representatives, counsel, shareholders, owners, attorneys, partners, predecessors, successors, and assigns of any and all of the foregoing entities and persons. In addition, for purposes of Section 3, the

term “Employee” means Libing (Claire) Wu and any person who has or obtains any legal rights or claims against the Company or the Released Parties through Employee.

4. Employee’s Legal Rights.

- a. Advice to Consult With an Attorney. This Agreement is a legal document. Employee has been advised in writing to consult with an attorney prior to executing the Agreement.
- b. Period to Consider this Agreement. Employee was given this Agreement on February 14, 2022, and Employee has twenty-one (21) days following that date to consider the offer as expressed, including Employee’s waiver and release of rights and claims of age discrimination under the ADEA, and to decide whether to sign this Agreement. Employee agrees that any changes to this Agreement, whether they are material or immaterial, do not restart the running of the 21-day consideration period.
- c. Revocation Period. Employee understands that Employee has the right to revoke her waiver of claims under the ADEA within seven (7) days after the date on which Employee signs this Agreement. This Agreement shall not become effective or enforceable until both periods have expired without Employee’s revocation or rescission of this Agreement.
- d. Revocation Procedure. To revoke, Employee must put revocation in writing, and deliver it to the Company by hand to Lyle Berman, Interim Chief Executive Officer or by mail within the revocation period. If Employee delivers revocation by mail, it must be: (i) postmarked within the 7-day period to revoke her waiver of claims under the ADEA; (ii) properly addressed to Lyle Berman, Chief Executive Officer, Allied Esports Entertainment, Inc., 745 Fifth Ave, Suite 500, New York, NY 10151 and (iii) sent by certified mail, return receipt requested.
- e. Effect of Revocation. If Employee revokes this Agreement as described in this Section 4, Employee understands that (i) this Agreement is null and void, (ii) the Company shall have no obligation under this Agreement, (iii) Employee will not receive the Separation Benefits set forth in Section 2, and (iv) Employee’s employment will still end on the Separation Date.

3

5. Filings. Employee understands that, without being penalized or having an obligation to notify the Company, this Agreement does not prohibit Employee from filing an administrative charge of discrimination or complaint with the Securities and Exchange Commission, Equal Employment Opportunity Commission, National Labor Relations Board, Occupational Safety and Health Administration, the New York State Division of Human Rights, the New York City Commission on Human Rights, if applicable, New Jersey Division on Civil Rights, or any other federal, state, or local governmental agency or commission or law enforcement agency (“Government Agencies”). Employee understands that this Agreement does not limit Employee’s ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agencies, including providing documents or other information, without notice to the Company. If Employee had filed or files a charge or complaint, Employee agrees that the Company’s payment of the Separation Benefits completely satisfies any and all claims for monetary relief in connection with such charge or complaint. Employee is not entitled to any other monetary relief of any kind with respect to the claims that Employee has released in this Agreement unless Employee’s waiver and release of claims is deemed unlawful or otherwise invalid.

6. Effective Date. This Agreement shall not become effective until the eighth (8th) day after the Employee signs, without revoking, this Agreement (“Effective Date”). No payments due to the Employee under this Agreement shall be made or begin before the Effective Date

7. Transition and Cooperation. Employee promises to successfully transition her work responsibilities. Employee represents that she has delivered all passwords for any Company devices and/or accounts in use at the time of the Separation Date. Employee will cooperate with the Company and use her best efforts to be available, on a reasonable basis, to answer questions that may arise to achieve a smooth transition after the Separation Date. Employee also agrees to be available to and cooperate with the Company and its counsel in connection with any investigation, administrative proceeding or litigation relating to any matter, occurring during her employment, in which he was involved or of which he has knowledge. Employee understands and agrees that such cooperation includes, but is not limited to, making herself available to the Company and/or its counsel upon reasonable notice for: interviews and factual investigations; preparing for and appearing to give testimony in a deposition or at trial without requiring service of a subpoena or other legal process; volunteering to the Company or its counsel pertinent information; and turning over all relevant documents which are or may come into her possession.

8. Non-disparagement. Employee will not disparage the Company, its products, services, systems, and other matters pertaining to its business, and its directors, officers and employees including, without limitation, all and each of the members of its management team. This non-disparagement obligation includes refraining from, directly or indirectly, making statements, comments or postings on the internet regarding the Company resulting in, or potentially resulting in, harm to the Company (as determined in the Company’s sole judgment). This non-disparagement provision does not apply to legally protected communications and does not restrict or prohibit Employee from making statements to or in any other manner communicating with any Government Agencies.

4

9. Consideration. Employee agrees that (a) the Separation Benefit in Section 2 are above and beyond that to which Employee would be entitled if Employee did not sign this Agreement, (b) the Separation Benefits in Section 2 constitute independent and sufficient consideration for all aspects of this Agreement, and (c) Employee is not eligible for any other payments or benefits except for those expressly described in this Agreement, provided that Employee signs and returns this Agreement within the specified time period and does not rescind this Agreement.

10. Remuneration. Employee acknowledges and agrees that the Company has paid Employee all monies, wages, salary, accrued and unused paid time off, expenses and bonuses due to Employee through the Separation Date. Employee is not entitled to any additional remuneration from the Company other than the consideration outlined within this Agreement; provided that if in the sole and absolute discretion of the Company, the Company desires to issue additional compensation to Employee (which the Company has no obligation to do so), Employee is not prohibited from accepting such consideration. In addition, Employee acknowledges that Employee is not aware of any time worked during Employee’s employment for which Employee has not already been fully compensated.

11. Work-Related Injury Acknowledgement. Employee acknowledges and agrees that Employee has not suffered any work-related injury for which Employee has not already filed a claim.

12. Disclosure of this Agreement. This Agreement does not in any way restrict or impede the Employee from disclosing any underlying facts or circumstances related to any claim of discrimination, retaliation, or harassment, or exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency. The Employee shall promptly provide written notice of any such order to Lyle Berman, Interim Chief Executive Officer, at Allied Esports Entertainment, Inc., via email at LB@bermancc.com or via mail at Lyle Berman, Chief Executive Officer, Allied Esports Entertainment, Inc., 745 Fifth Ave, Suite 500, New York, NY 10151.

13. Non-Admission. It is expressly understood that this Agreement does not constitute, nor shall it be construed as, an admission by the Company of any liability or unlawful conduct whatsoever. The Company specifically denies any liability or unlawful conduct on the Company’s part.

14. Acknowledgment Concerning Taxation. Employee agrees and acknowledges that neither the Company nor its attorneys have made any express or implicit representations with respect to the tax implications of any separation benefit provided herein. Employee understands and agrees that she is solely responsible for any taxes, interest and/or penalties that result from any payment made under this Agreement and Employee shall indemnify, defend and hold the Company harmless for any taxes, interest and/or penalties that result from payments made under this Agreement.

15. Section 409A. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), including the exceptions thereto, and shall be construed and administered in accordance with such intent. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service, as a short-term deferral, or as a settlement payment pursuant to a bona fide legal dispute shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, any installment payments provided under this Agreement shall each be treated as a separate payment. To the extent required under Section 409A, any payments to be made under this Agreement in connection with a termination of employment shall only be made if such termination constitutes a “separation from service” under Section 409A. Notwithstanding the foregoing, The Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by Employee on account of non-compliance with Section 409A.

5

16. Attorneys' Fees and Costs. If the Employee breaches any terms of this Agreement or the continuing obligations referenced in it, to the extent authorized by law, the Employee will be responsible for payment of all reasonable attorneys' fees and costs that the Company incurred in the course of enforcing the terms of this Agreement, including demonstrating the existence of a breach and any other contract enforcement efforts.

17. Successors and Assigns. This Agreement is personal to Employee and may not be assigned by Employee without the written agreement of the Company. The rights and obligations of this Agreement shall inure to the successors and assigns of the Company.

18. Interpretation. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph. Moreover, this Agreement shall not be construed against either Party as the author or drafter of the Agreement.

19. Severability. If a court finds any term of this Agreement to be invalid, unenforceable, or void, Employee and the Company agree that the court shall modify such term to make it enforceable to the maximum extent possible. If the term cannot be modified, Employee and the Company agree that the term shall be severed and all other terms of this Agreement shall remain in effect. Employee and the Company agree that Employee's waiver and release of claims should be interpreted as broadly as possible to achieve Employee's intention of releasing all claims against the Released Parties.

20. Continuing Obligations. Employee acknowledges and affirms Employee's continuing obligations under the Employment Agreement signed by Employee on July 13, 2021 (“Employment Agreement”) and the Agreement Regarding Confidential/Proprietary Information, Nondisclosure, Non-Solicitation And Invention Assignment dated July 13, 2021 (the “Nondisclosure Agreement”).

21. Entire Agreement. This Agreement constitutes the sole understanding of Employee and the Company with respect to the subject matters provided for herein. No other agreements, covenants, representations or warranties, express or implied, oral or written, have been made by any party hereto to any other party concerning the subject matters hereof, provided, however, that nothing in this Agreement modifies, supersedes, voids, or otherwise alters Employee's post-termination, continuing obligations under her Employment Agreement and Nondisclosure Agreement, which shall remain in full force and effect. This Agreement may not be modified, altered, or changed in any way except by written agreement signed by Employee and the Company's duly authorized representative.

6

22. Attorneys' Fees and Costs. If the Employee breaches any terms of this Agreement or the continuing obligations referenced in it, to the extent authorized by law, the Employee will be responsible for payment of all reasonable attorneys' fees and costs that Employer incurred in the course of enforcing the terms of this Agreement, including demonstrating the existence of a breach and any other contract enforcement efforts.

23. No Waiver. No claim or right arising out of a breach or default under this Agreement may be discharged by a waiver of that claim or right unless the waiver is made in writing and signed by the Company's duly authorized representative. A waiver by any party of a breach or default of the other party of any provision contained in this Agreement shall not be deemed a waiver of future compliance of such provisions, and such provisions shall remain in full force and effect.

24. Governing Law/Venue. The laws of the State of New York will govern the validity, construction, and performance of this Agreement, without regard to the conflict of law provisions of any other jurisdictions. Employee irrevocably consents to the exclusive jurisdiction of courts in New York for the purposes of any action arising out of or related to this Agreement, including any actions for temporary, preliminary, and permanent equitable relief. Employee irrevocably waives Employee's right, if any, to have any disputes between the Company and Employee arising out of or related to this Agreement decided in any jurisdiction or venue other than a state or federal court in the State of New York. Further, Employee agrees that the courts in the State of New York shall have subject matter jurisdiction over claims relating to the validity, construction and performance of this Agreement and personal jurisdiction over Employee.

25. Accepting/Signing this Agreement. To the extent Employee is presented with this Agreement prior to her Separation Date, Employee agrees not to sign this Agreement prior to the end of the work day on the Separation Date.

26. Execution and Delivery. This Agreement may be executed in counterparts, which taken together shall constitute one agreement binding on all the parties. Electronically transmitted signatures shall be valid and binding to the same extent as signatures delivered in original. In making proof of this Agreement, it will be necessary to produce only one copy signed (or reproduced from an electronically delivered signature) by the party to be charged.

27. Acknowledgment of Full Understanding. THE EMPLOYEE ACKNOWLEDGES AND AGREES THAT THE EMPLOYEE HAS FULLY READ, UNDERSTANDS, AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EMPLOYEE ACKNOWLEDGES AND AGREES THAT THE EMPLOYEE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF THE EMPLOYEE'S CHOICE BEFORE SIGNING THIS AGREEMENT. THE EMPLOYEE FURTHER ACKNOWLEDGES THAT THE EMPLOYEE'S SIGNATURE BELOW IS AN AGREEMENT TO RELEASE THE COMPANY FROM ANY AND ALL CLAIMS THAT CAN BE RELEASED AS A MATTER OF LAW.

[SIGNATURE PAGE FOLLOWS]

7

Dated: February 16, 2022

/s/ Libing (Claire) Wu
Libing (Claire) Wu

Allied Esports Entertainment, Inc.

Dated: February 16, 2022

By: /s/ Lyle Berman
Name: Lyle Berman
Its: President



Allied Esports Entertainment Announces Changes to Senior Management and Board of Directors

New York, NY. (February 18, 2022) — Allied Esports Entertainment, Inc. (NASDAQ: AESE) (the "Company"), a global esports entertainment company, today announced that Libing (Claire) Wu has resigned as Chief Executive Officer, effective February 18, 2022. The Company's Board of Directors ("the Board") also announced the immediate appointment of Lyle Berman, the Company's co-Chairman, as Interim Chief Executive Officer, and Mr. Berman relinquished his position as President. Mr. Berman has served as a director of the Company since May 2017.

In addition, effective February 18, 2022, the Company also appointed Yinghua Chen, the Company's Chief Investment Officer, as President and Secretary of the Board, as well. Yinghua Chen has served as a Director of the Company since July 2020. With the newly assumed positions, she will take on a more active role in the Company's operational management in addition to M&A activities.

"Over the past several months, we have made substantial progress in our previously stated objective to identify opportunities to invest the cash on our balance sheet to acquire or merge with an existing business," said Mr. Berman. "Claire has been an important part of this effort. I'd like to thank her for her service to the Company and wish her all the best in her future pursuits."

Mr. Berman continued, "I look forward to my expanded role as Interim Chief Executive Officer and working closely with Yinghua Chen in our ongoing M&A activities to find the absolute best opportunity available to the Company to maximize value for our shareholders."

Board of Directors

On February 18, 2022, Jerry Lewin resigned as a Class C Director of the Company. As such, the Board has appointed Yushi Guo to serve as a Class C Director on the Board effective February 18, 2022.

Mr. Yushi Guo has broad experience in management consulting, board advisory and entrepreneurship. He is the founder and CEO of PanoSoar Management Technology Co., Ltd, a company that builds technological platforms for small and medium-sized businesses. In 2011, Mr. Guo founded Beijing Panorfinitly Consulting Co., Ltd., which offers management consulting, board advisory and executive search services. Prior to founding Beijing Panorfinitly Consulting Co., Ltd., Mr. Guo served at a client partner at Korn Ferry International from 2009 - 2011 and Gallup Consulting from 2003 - 2009. Mr. Guo currently serves as an independent non-executive director of Ourgame International Holdings Limited. Mr. Guo holds a Master of Science in Ecology and Bachelor of Science from Beijing Forestry University, and Master of Business Administration from Emory University.

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. For more information, visit alliedesports.gg.

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.

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