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OURGAME INTERNATIONAL HOLDINGS LIMITED

聯眾國際控股有限公司*

(a company incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 6899)

OVERSEAS REGULATORY ANNOUNCEMENT — FORM 8-K

This announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Please refer to the attached for the document which has been published by Allied Gaming & Entertainment Inc. on the website of the U.S. Securities and Exchange Commission on 21 June 2024 (U.S. time).

By order of the Board
Ourgame International Holdings Limited
Lu Jingsheng
Chairman and Executive Director

Beijing, 24 June 2024

As at the date of this announcement, the Board comprises Mr. Lu Jingsheng as executive director; Ms. Gao Liping and Ms. Yu Bing as non-executive directors; and Mr. Ma Shaohua, Mr. Zhang Li, Mr. Guo Yushi and Mr. Dai Bing as independent non-executive directors.

* *For identification purpose only*

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): June 15, 2024

Allied Gaming & Entertainment Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-38226

(Commission
File Number)

82-1659427

(IRS Employer
Identification No.)

**745 Fifth Avenue, Suite 500
New York, New York 10151**

(Address of principal executive offices, including zip code)

(646) 768-4240

(Registrant's telephone number, including area code)

Not Applicable

(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 Securities Exchange Act of 1934:

Title of each class
Common Stock

Trading Symbol(s)
AGAE

Name of each exchange on which registered
NASDAQ

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 1.02 Termination of a Material Definitive Agreement.

On June 15, 2024, Allied Gaming and Entertainment, Inc. (the “Company”) entered into a Termination Agreement (the “Termination Agreement”) with Elite Fun Entertainment Limited and its affiliates (“Elite Fun” and, together with the Company, the “Parties”, and each a “Party”), pursuant to which the Parties agreed to mutually terminate each of that certain Share Purchase Agreement, dated December 28, 2023 (the “SPA”), First Letter Agreement, dated February 1, 2024, Second Letter Agreement, dated February 28, 2024, and Third Letter Agreement, dated March 7, 2024.

Pursuant to the Termination Agreement, the Company agreed to (i) pay Elite Fun a total of \$2,000,000, in cash, and (ii) forgive Elite Fun’s obligation to pay the remaining purchase price of \$4,597,000 for the shares, in exchange for Elite Fun transferring back to the Company all of the shares of common stock previously issued to Elite Fun pursuant to the SPA. The termination will become effective when such payment and transfer of shares are completed.

In addition, Elite Fun and the Company have agreed to use reasonable effort to pursue, negotiate and finalize a strategic partnership agreement in order to advance and facilitate the Company’s gaming, entertainment and related business operations in China and the Asia Pacific Region.

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

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On June 15, 2024, the Board of Directors of the Company approved an amendment to Section 8.7 of the Amended and Restated Bylaws of the Company (the “Bylaws”), pursuant to which an amendment of the Bylaws (“Amendment No. 1”) will now require the affirmative vote of a majority of the stock issued and outstanding and entitled to vote, instead of two-thirds of the stock issued and outstanding and entitled to vote, at any annual meeting or special meeting of stockholders.

The foregoing description is qualified in its entirety by Amendment No. 1 to the Bylaws, a copy of which is attached as Exhibit 3.1 hereto.

Item 8.01 Other Events.

On June 15, 2024, the Board approved several resolutions relating to the 2024 Annual Meeting of Stockholders of the Company (the “2024 Annual Meeting”) to be held at a future date, including resolutions to:

- allow Knighted Pastures LLC and Roy Choi to acquire additional shares of common stock of the Company, par value \$0.0001 (“Common Stock”), up to an amount equal to the same equity ownership level as Ourgame International Holding Limited without triggering the exercise rights provided under the shareholders rights plan (commonly known as the “poison pill”) adopted by the Company in February 2024;
 - direct and instruct the proxy holder of certain shares of Common Stock subject to restricted stock awards previously granted to certain executive officers and directors to abstain from voting at the 2024 Annual Meeting;
 - waive the advance notice requirements under the Bylaws to allow Knighted Pastures LLC an additional 30 days from June 18, 2024, to submit shareholder proposals for the 2024 Annual Meeting;
 - set the date of 2024 Annual Meeting on a date that is not earlier than sixty (60) days after June 18, 2024, and that the record date shall not be fixed on a date that is earlier than 20 days after June 18, 2024.
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Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
<u>3.1</u>	<u>Amendment No. 1 to the Amended and Restated Bylaws of the Company.</u>
<u>10.1</u>	<u>Termination Agreement, dated June 15, 2024, by and between the Company, Elite Fun Entertainment Limited (incorporated in Macao) and Elite Fun Entertainment Limited (incorporated in British Virgin Islands).</u>
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

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.

ALLIED GAMING & ENTERTAINMENT, INC.

Date: June 21, 2024

By: /s/ Roy Anderson
Roy Anderson
Chief Financial Officer

ALLIED GAMING & ENTERTAINMENT INC.

Amendment No. 1 to Amended and Restated Bylaws

1. Section 8.7 of the Amended and Restated Bylaws shall be amended and restated in its entirety as follows:

“8.7 Amendments. The Board of Directors shall have the power to adopt, amend or repeal the Bylaws of the Corporation by the affirmative action of a majority of its members. The Bylaws may be adopted, amended or repealed by the affirmative vote of a majority of the stock issued and outstanding and entitled to vote at any regular meeting of the stockholders or at any special meeting of the stockholders if notice of such proposed adoption, amendment or repeal be contained in the notice of such meeting.”

* * * * *

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (this "Termination Agreement") is made this 15th day of June 2024 (the "Effective Date") by and between Allied Gaming & Entertainment, Inc., a Delaware corporation (the "Company"), Elite Fun Entertainment Limited (incorporated under the laws of Macao, "Elite Fun Entertainment"), and Elite Fun Entertainment Limited (incorporated under the laws of British Virgin Islands, "Elite Limited") ("Elite Limited" and together with Elite Fun Entertainment, "Elite Fun"). Each of the Company, Elite Fun Entertainment, and Elite Limited is here referred to as the "Parties", and each a "Party".

WHEREAS, the Company and Elite Fun entered into that certain share purchase agreement, dated December 28, 2023 (as amended, the "Share Purchase Agreement"), pursuant to which Elite Fun wished to purchase and the Company wished to sell 7,330,000 shares of Company common stock, par value \$0.0001 (the "Purchased Shares"), at a purchase price of \$0.9, for an aggregate purchase of approximately \$6,600,000.00 (the "Purchase Price");

WHEREAS, the Company and Elite Fun entered into that certain letter agreement, dated February 1, 2024 (the "First Letter Agreement"), whereas Elite Fun agreed to pay the Purchase Price in two tranches with the first payment of \$2,597,000 being paid, in cash, within 10 days of the execution of the First Letter Agreement (the "first tranche") and the balance of the Purchase Price being paid as soon as practicable following the execution of the First Letter Agreement (the "second tranche");

WHEREAS, the Company and Elite Fun entered into that certain letter agreement, dated February 28, 2024 (the "Second Letter Agreement"), whereas Elite Fun agreed to pay the Purchase Price in two tranches with the first payment of \$2,000,000 being paid, in cash, upon the execution of the Second Letter Agreement and the balance of the Purchase Price being paid within 30 days following execution of the Second Letter Agreement;

WHEREAS, on February 28, 2024, Elite Fun made a payment of \$2,000,000 towards the Purchase Price of the Purchased Shares (the "Initial Payment");

WHEREAS, the Parties entered into that certain letter agreement, dated March 7, 2024, (the "Third Letter Agreement" and, together, with the Share Purchase Agreement, the First Letter Agreement and the Second Letter Agreement, the "Agreements") for the purpose of superseding the First Letter Agreement and the Second Letter Agreement and revising the payment schedule for the Purchased Shares, pursuant to which the Company issued all of the Purchased Shares to Elite Limited, and Elite Limited agreed to pay the remaining balance of \$4,597,000 on the Purchase Price (the "Remaining Balance"), within 2 months from the date of the Third Letter Agreement;

WHEREAS, pursuant to the Third Letter Agreement, Elite Limited pledged, assigned, and granted to the Company a first priority lien and security interest in favor of the Company in and to all of its right, title and interest in 5,107,778 of the Purchased Shares (the "Pledged Shares") with respect to Elite Fun's obligation to pay the Remaining Balance;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained in this Termination Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

Subject to the terms and conditions of this Termination Agreement, the Agreements shall be hereby terminated as of the date on which all of the conditions set forth in Section 2 below are satisfied (the "Effective Date").

This Termination Agreement shall become effective upon the satisfaction of the following conditions:

- The execution and delivery of this Agreement;
- The Company shall have paid to Elite Fun in cash in the amount of \$2,000,000 by wire transfer or check to an account designated by Elite Fun;
- Elite Fun shall have transferred to the Company the Purchased Shares, including executing any agreement or documentation necessary in order to effectuate such transfer; and
- Elite Fun shall have delivered to the Company any documents or certificates reasonably requested by the Company.

From and after the Termination Date, no Party shall have any further or continuing obligation to the other Party pursuant to the Agreements. For the avoidance of doubt, on the Effective Date, the obligations of Elite Fun to pay the Remaining Balance shall be cancelled, terminated or extinguished, and the Company acknowledges and agrees that it has not raised and will not, at any time, raise any claims against, or attempt to collect any payments pursuant to the Agreements from each of Elite Fun, Elite Limited, or any of their respective successors, assigns, affiliates or subsidiaries (collectively, the "Released Parties"). The Company acknowledges and agrees that after the Termination Date each of Elite Fun shall have no further obligations under the Agreements and hereby releases the Released Parties from any and all obligations or liabilities in connection with the Agreements, and that Elite Fun shall not have any rights, interests or claim against any Purchased Shares and shall no longer be a stockholder of the Company as a result of beneficial ownership of the Purchased Shares.

Each Party hereby represents and warrants to the other Party that (a) such Party has full power and authority to enter into this Termination Agreement and (b) this Termination Agreement, when executed and delivered by such Party, will constitute valid and legally binding obligations of such Party, enforceable against it in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

Elite Fun represents and warrants that it has not sold, disposed of, or otherwise transferred any of the Purchased Shares.

Elite Fun represents and warrants that the Purchased Shares will be sold or transferred to the Company free and clear of any lien, mortgage, pledge (except as with respect to the pledge of the Purchased Shares in favor of the Company pursuant to the Second Letter Agreement), charge, security interest, adverse claim or other encumbrance, participation or ownership interest in favor of any other person.

Elite Fun and the Company shall use reasonable effort to pursue, negotiate and finalize a strategic partnership agreement in order to advance and facilitate the Company's gaming, entertainment and related business operations in China and the Asia Pacific Region.

This Termination Agreement, and all issues and questions concerning the construction, validity, interpretation and enforceability of this Termination Agreement, and all claims and disputes arising hereunder or in connection herewith, whether purporting to sound in contract or tort, or at law or in equity, shall be governed by, and construed in accordance with, the laws of the State of Delaware, including its statute of limitations, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY LITIGATION, ACTION, PROCEEDING, CROSS-CLAIM, OR COUNTERCLAIM IN ANY COURT (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH (A) THIS TERMINATION AGREEMENT OR THE VALIDITY, PERFORMANCE, INTERPRETATION, COLLECTION OR ENFORCEMENT HEREOF OR (B) THE ACTIONS OF SUCH PARTY IN THE NEGOTIATION, AUTHORIZATION, EXECUTION, DELIVERY, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

This Termination Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Termination Agreement electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Termination Agreement.

This Termination Agreement constitutes the complete understanding of the Parties hereto regarding the subject matter hereof and supersedes any and all other agreements, either oral or in writing, between the Parties hereto with respect to the subject matter hereof, and no other statement or promise relating to the subject matter hereof that is not contained herein, shall be valid or binding. This Termination Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, trustees, representatives, successors, and assigns. This Termination Agreement and each of the terms and provisions hereof may only be amended, modified, waived, or supplemented by an agreement in writing signed by each Party.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have or have caused their duly authorized representatives to execute and deliver this Termination Agreement as of the date first written above.

ALLIED GAMING & ENTERTAINMENT INC.

By: /s/ Yinghua Chen
Name: Yinghua Chen
Title: Chief Executive Officer

ELITE FUN ENTERTAINMENT LIMITED

(INCORPORATED IN MACAO)

By: /s/ Patton Dai
Name: Patton Dai
Title: President

ELITE FUN ENTERTAINMENT LIMITED

(INCORPORATED IN BRITISH VIRGIN ISLANDS)

By: /s/ Xiaocao Ning
Name: Xiaocao Ning
Title: Director