

Appointment of Three Board Members from the Mohammed Bin Salman Foundation (MiSK Foundation) Announced at Shareholder Meeting of Japanese Gaming Company SNK

- Follows recent completion of the acquisition of an initial stake of 33.3% of the shares of SNK who are listed on the Korea Stock Exchange

Seoul/Riyadh, 7 April 2021: The Mohammed bin Salman Foundation (MiSK Foundation) has announced the appointment of three Board Directors to the Japanese gaming company SNK, that is listed on the Korean Stock Exchange (KOSDAQ).

During an SNK shareholders meeting held in Busan, South Korea on 6 April, MiSK Foundation CEO Badr bin Hamoud AlBadr was formally appointed as a Director on the SNK Board. He was joined by two other MiSK nominated directors, Philip Earl the London-based Executive Vice President of Activision Blizzard. Jeff Peters, an international digital gaming specialist and was the former studio director and executive producer at Electronic Arts.

The appointments come nearly two weeks after the completion of the formal proceedings for the MiSK Foundation to acquire an initial 33.3% stake in the Japanese gaming company SNK, listed on the Korean Stock Exchange (“KOSDAQ”), through the Electronic Gaming Development Company (EGDC) that is wholly owned by the MiSK Foundation.

After fulfilling the relevant regulatory conditions, the agreements were concluded with the selling shareholders stipulating that the Electronic Gaming Development Company acquires an initial share of 33.3%. This will be followed by the company acquiring an additional 17.7% stake in SNK in the future that will ultimately increase its ownership in SNK to 51%.

The value of the initial strategic investment to acquire the first 33.3% shareholding is around SAR 813 million (\$US 216.5 million). The investment in SNK continues a long-standing partnership with the Japanese company that includes previously working on joint projects in animation and video games, through the MiSK Foundation’s subsidiary Manga Productions.

The Mohammed bin Salman Foundation (MiSK Foundation) supports the empowerment of youth in several basic pillars of knowledge: education & entrepreneurship, culture & arts, science & technology, and digital media. It achieves that through designing programs and initiatives and building partnerships with leading local and international organizations.

It seeks to continuously develop its programs to maximize the positive impact it creates on its young beneficiaries, and the decision to invest in SNK supports that strategic direction.

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