



18 December 2014

New employment agreement with the AHL Managing Director

The listed entertainment, hospitality and leisure operator Amalgamated Holdings Limited (AHL) today announced that it had entered into a new employment agreement with the Managing Director, Mr David Seargeant.

The AHL Chairman, Mr Alan Rydge, commented: “The period of Mr Seargeant’s tenure with the Group has been one of substantial growth and expansion of the business. The Board is delighted with David’s contribution over recent years and is pleased to have finalised this new employment agreement.”

The attached appendix contains a summary of the key terms of the new employment agreement.

Further information

ASX Company Security Code: AHD
Telephone: 02 9373 6600
Contact: Mr David Stone (AHL Company Secretary)

Appendix – Summary of key terms of the Employment Agreement (the agreement) with the AHL Managing Director, Mr David Seargeant

| | |
|----------------------------------|---|
| Contract term | The effective date of the agreement is 18 December 2014. Mr Seargeant's appointment as Managing Director is ongoing, and there is no fixed term. |
| Annual Fixed Remuneration | A remuneration package to the value of \$1,890,000 per annum gross comprising base salary, superannuation and, if applicable, the cost associated with a motor vehicle, car parking or additional superannuation contributions. This amount is unchanged. |
| Short Term Incentive | A Short Term Incentive (STI) bonus payment of up to 100% of the Annual Fixed Remuneration, subject to the achievement of performance criteria determined by the Board, with assistance from the Nomination and Remuneration Committee. |
| Long Term Incentive | Mr Seargeant will be eligible to participate in a Long Term Incentive Plan (LTIP) which AHL operates during the contract term. The current LTIP is the Performance Rights Plan approved by shareholders at the 2013 Annual General Meeting. |
| Termination | <p>Either party may terminate the agreement at any time by giving six months' notice. Mr Seargeant may terminate immediately if there is a material change in his responsibilities or duties without his agreement.</p> <p>On termination, AHL may at its discretion make a payment in lieu of all or part of the notice period based on Mr Seargeant's Annual Fixed Remuneration at the time of the notice of termination. Mr Seargeant may also be entitled to a pro-rata STI bonus for the portion of the performance period that Mr Seargeant has worked, and any entitlement under the LTIP according to the rules in operation at the termination date. Mr Seargeant will also be entitled to a separation payment of one year's Annual Fixed Remuneration, reduced by any payment in lieu of notice.</p> <p>AHL may terminate the agreement immediately in circumstances of misconduct, or if Mr Seargeant breaches any material term of the agreement in which case there is no payment in lieu of notice, no STI or LTIP is payable, and the Board may decide not to pay the separation payment.</p> |
| Restraint | The agreement contains non-solicitation and other restraints that apply during the term of the agreement and for twelve months after termination. |