

EVENT

HOSPITALITY & ENTERTAINMENT



10th November 2016

ASX ANNOUNCEMENT

MANAGING DIRECTOR ANNOUNCES INTENTION TO STEP DOWN

David Seargeant, Managing Director of EVENT Hospitality and Entertainment Limited has given notice of his intention to step down during the second half of the 2017 calendar year. Following a career with the Company spanning 28 years, 15 as Managing Director, Mr Seargeant has indicated a desire to devote more time to his family and other interests.

Chairman and major shareholder Mr Alan Rydge paid tribute to David's outstanding contribution to the Company:

"David has been an extraordinary leader whose passion and talent has been instrumental in creating the strong and proud Company we have today. David commenced in 1988 in the (then) fledgling hotel business and quickly distinguished himself, rising to the role of Executive Director in mid-2000 and then Managing Director in January 2002. Early in David's tenure as Managing Director he drove transformational change in very challenging times and has since overseen strong organic growth across all our divisions, as highlighted by the record trading result recently reported for our 2016 fiscal year.

"Notable among his many achievements has been the creation of the Rydges Hotel brand and premium QT Hotel brand both of which have been key to establishing our strong presence in the hotel market. David has also overseen the transition of the cinema business from its former celluloid film based media to its present digital form, and created the EVENT cinema concept of delivering a superior, holistic customer experience.

"We look forward to an ongoing close relationship with David. I am particularly delighted that he has expressed an interest in maintaining his involvement with the Company's Workplace Giving program, a charitable endeavour for which David has always had great passion. On behalf of the Board and our employees, I thank David for his enormous contribution and congratulate him on an outstanding career."

In terms of succession the Company announced that the Board will shortly be initiating a search process which will consider both external and internal candidates. Mr Rydge noted that:

"David has built a strong and capable executive team which will ensure both continuity of operating performance and an orderly transition to the ultimate successor".

Further information

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