

EVENT

HOSPITALITY & ENTERTAINMENT



27 April 2017

ASX ANNOUNCEMENT

JANE HASTINGS TO SUCCEED DAVID SEARGEANT AS MANAGING DIRECTOR

Major entertainment, hospitality and leisure operator EVENT Hospitality & Entertainment Limited (“EVENT”) today announced Jane Hastings will be the next Chief Executive Officer and Managing Director of EVENT, succeeding David Seargeant who will step down on 30 June 2017 after more than 29 years with the Group, the last 17 of which he served as an executive director. Ms Hastings rejoined EVENT as Chief Operating Officer in August 2016, having previously held the role of General Manager of Event Cinemas (2010-2012) and General Manager SkyCity Cinemas (2008-2010).

Ms Hastings will commence in her new role on 1 July 2017. The appointment of Ms Hastings is the culmination of an extensive search process conducted by the Board with assistance from Hattonneale, following the announcement of Mr Seargeant’s intention to step down in November 2016.

Jane’s experience in the tourism, hospitality and entertainment sectors spans more than 20 years, having started her career with Air New Zealand as a management trainee. She later spent more than eight years in Singapore, Hong Kong and Japan in senior leadership roles consulting to companies including Cathay Pacific, Singapore Airlines, Shell, Pan Pacific Hotels & Resorts and Mars Inc through her positions at ICLP, WPP, Interpublic and Omnicom Groups. She returned to New Zealand in 2007 and joined the SkyCity Entertainment Group as a Group General Manager.

More recently, Jane held a number of senior positions with APN News & Media Limited, including CEO of The Radio Network (2012-2014) and CEO of New Zealand Media and Entertainment (NZME) (2014-2016). Jane led the formation of NZME group, merging and transforming APN’s multi-faceted New Zealand businesses into a fully-integrated media company.

The EVENT Chairman, Mr Alan Rydge, commented: “We are delighted to announce Jane’s appointment as Managing Director. Jane is an outstanding choice to lead EVENT with an extensive track record in entertainment and media. Jane’s history at EVENT, together with the strong and capable executive team built by David Seargeant, will ensure continuity of the operating performance and capital discipline which David has achieved, whilst bringing her own unique perspective and a continued dynamism to the exciting brands which David has created.”

Mr Rydge also acknowledged again the extraordinary contribution of Mr Seargeant during his long tenure, commenting: “David has been an outstanding Managing Director whose passion and talent have been instrumental in creating the strong and proud Company we have today. We look forward to an ongoing close relationship with David and on behalf of the Board and our employees, I thank David for his enormous contribution and congratulate again him on an outstanding career.”

Mr Seargeant said “I feel privileged to have led EVENT and I’m very proud of our achievements in the past 17 years, a period when the Group has grown significantly and developed several new and iconic brands. I also feel confident that the right foundations have been laid for the years to come. I’m delighted that Jane has been appointed to the role, she is a proven leader and I have every confidence handing responsibility over to her.”

The attached appendix contains a summary of the key terms of Ms Hastings’ employment agreement.

Further information

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Contact: Alan Rydge (Chairman)
David Stone (Company Secretary)

Appendix – Summary of key terms of the Employment Agreement (the agreement) with Jane Hastings

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|---------------------------------|---|
| Contract term | The effective date of the agreement is 1 July 2017. Ms Hastings' appointment is ongoing, and there is no fixed term. |
| Total Fixed Remuneration | A remuneration package to the value of \$1,300,000 per annum gross comprising base salary, superannuation and, if applicable, any fringe benefits or additional superannuation contributions. |
| Incentives | <p>Ms Hastings will be eligible to participate in EVENT's incentive arrangements (including short-term and long-term incentives).</p> <p>Ms Hastings will be eligible to receive an annual short-term incentive (STI) bonus payment of up to 80% of her Total Fixed Remuneration, subject to the achievement of performance criteria determined by the Board.</p> <p>Ms Hastings will also be eligible to participate in the Company's Long Term Incentive Plan (LTIP). The current LTIP is the Performance Rights Plan approved by shareholders at the 2013 Annual General Meeting. Subject to any required or appropriate shareholder approval, Ms Hastings' allocation of performance rights under the LTIP will be determined based on a face value of 80% of the Total Fixed Remuneration.</p> |
| Termination | <p>Either party may terminate the agreement at any time by giving six months' notice.</p> <p>On termination, EVENT may at its discretion make a payment in lieu of all or part of the notice period based on Ms Hastings' Total Fixed Remuneration at the time of the notice of termination.</p> <p>Ms Hastings may terminate immediately if there is a fundamental change in her responsibilities or authority without her consent. In that case, Ms Hastings is entitled to a payment equivalent to six months Total Fixed Remuneration.</p> <p>EVENT may terminate the agreement immediately in circumstances of misconduct, or if Ms Hastings breaches any material term of the agreement, in which case there is no payment in lieu of notice.</p> |
| Restraint | The agreement contains non-solicitation and other restraints that apply for a restriction period of up to 12 months. Ms Hastings may receive a restraint payment for some or all of the restriction period, calculated based on her Total Fixed Remuneration at the termination date. |