



Aquis Entertainment announces new CEO

27 February 2020

The Board of Aquis Entertainment Limited ACN 147 411 881 (**Aquis** or the **Company**) (ASX: AQS) is pleased to announce that Executive Director and Acting CEO, Ms Allison Gallagher, will formally step into the role of Chief Executive Officer effective immediately.

Ms Gallagher has been acting in the CEO role since 1 January 2019 as the Company progressed the proposed transaction under which Blue Whale Entertainment Pty Ltd would acquire interests of Aquis Canberra Holdings (Aus) Pty Ltd (the 'Transaction'). During this period, Ms Gallagher has led the Company on a business as usual basis. As announced to the ASX on 22 January 2020, following the termination of the Transaction, the Company continues to update the Aquis group's strategy to advance continual improvement and growth in the business.

The Board has been pleased by Ms Gallagher's performance whilst acting in the CEO role, and on behalf of the Board, Chairman Mr Tony Fung thanked Ms Gallagher for her contribution. "Allison has done a wonderful job of steering the Company through the past year and we are very pleased to formally welcome her to the role of CEO. The Board has gained great trust in her skills since joining the Company three years ago and is confident that Allison will lead the Company in its next phase."

Ms Gallagher said "it has been a wonderful opportunity to lead this Company through the past year. I am committed to the Company and our team, and I would like to thank the Chairman and the Board for their trust and support. I look forward to continuing to work hard with our team towards delivering on the Aquis group's strategic objectives."

Ms Gallagher joined the Company in March 2017 in the role of Financial Controller, was appointed to the Board in June 2018 and has acted as CEO since January 2019.

A summary of the key terms of Ms Gallagher's employment is as follows:

1. *Commencement Date*

Ms Gallagher will transition to the role of CEO effective immediately.

2. *Remuneration*

Ms Gallagher will be entitled to base fixed remuneration of \$300,000 per annum. In addition, Ms Gallagher will be entitled to participate in the executive bonus scheme, at 30% of her base remuneration, subject to KPI's being met as set by the Board annually.

3. *Term and Termination*

Ms Gallagher's term is ongoing. Aquis or Ms Gallagher may terminate Ms Gallagher's employment at any time upon two months' notice, or payment in lieu of notice in accordance with her original Executive Service Agreement.

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