

1 February 2024

## **ROBIN WIDDUP APPOINTED EXECUTIVE CHAIRMAN**

Lion Selection Group Limited (**Lion** or **the Company**) is pleased to confirm Robin Widdup's appointment as Executive Chairman of Lion effective 1 February 2024.

Barry Sullivan has stepped down as Chairman of the Company and has taken a position as Non-Executive Director. Chris Melloy and Peter Maloney continue as Non-Executive Directors of Lion.

As a consequence of Mr Widdup's direct employment by Lion as Executive Chairman, the independent directors of the Lion board (Barry Sullivan, Peter Maloney and Chris Melloy) have commenced discussions with Lion Manager regarding the ongoing need for an external manager, and the potential for a more conventional management structure.

### **Executive Chairman Terms of Employment and the Reduced Management Fee**

The terms of Mr Widdup's appointment as Executive Chairman's are the subject of an employment agreement. In accordance with ASX Listing Rule 3.16.4, the key terms of the employment arrangement for Mr Widdup's executive capacity are detailed as follows:

<b>Item</b>	<b>Detail</b>
<b>Fixed annual remuneration</b>	\$230,000 per annum (inclusive of superannuation)
<b>Short and long-term incentives</b>	Nil – Mr Widdup owns sufficient Lion shares to provide ample incentive.
<b>Termination</b>	Three months notice by company; six months by individual.

With Mr Widdup's move from Lion Manager, the management fee paid by the Company to Lion Manager is reduced by the remuneration paid to Mr Widdup as Executive Chairman.

