



**Lion Selection Group**



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## **New Board Appointment & Changes to Managing Director Position**

Lion Selection Group Limited (LSG) is pleased to announce:

- the appointment of Mr Robin Widdup as a director of LSG effective immediately; and
- changes to the employment arrangements of LSG's Managing Director, Mr Craig Smyth, effective from 1 January 2011.

### **Board Appointment of Mr Robin Widdup**

Mr Widdup will join the LSG Board effective today. Mr Widdup, who established LSG in 1997, will also continue in his role as Managing Director of Lion Manager Pty Ltd (Lion Manager). As well as being LSG's largest shareholder, Lion Manager provides management services to LSG and its key investment funds in Asia and Africa. Mr Widdup will not receive any remuneration for his LSG Board role.

Mr Widdup resigned from J B Were & Son in early 1997 to establish LSG and Lion Manager. He retired as Managing Director of Lion Selection Limited as part of the company's restructure in 2009 but remains Managing Director of Lion Manager.

### **Changes to Managing Director Position**

As recently announced, LSG has recommenced Australian investment and has engaged Lion Manager to provide investment recommendations and management services with respect to Australian investments and other opportunities as they arise.

LSG and Lion Manager have each conducted a review of their likely personnel requirements going forward. As a result of that review, LSG has agreed that it is appropriate for its existing Managing Director, Mr Craig Smyth, to transfer to Lion Manager in order to assist Lion Manager in delivering on the expanded scope of the services Lion Manager is providing to LSG.

Accordingly, Mr Craig Smyth will be employed by Lion Manager, and will no longer be employed directly by LSG.

As a result of this change the base remuneration previously associated with Mr Smyth's employment will be replaced by a corresponding increase in the management fees to Lion Manager. These changes represent a cost saving to LSG, as Lion Manager will be liable for Mr Smyth's full remuneration package including any incentive arrangements. Mr Smyth will be offered a small shareholding in Lion Manager as part of his new employment arrangements.

Mr Smyth has agreed with LSG that he will continue to be Managing Director of LSG with overall responsibility for reporting to the LSG board on matters affecting the day-to-day management of LSG, for no additional remuneration or cost to LSG.

In addition to Mr Smyth and Mr Widdup, LSG will continue to have two independent non-executive directors, being Mr Peter Maloney and Mr Ewen Tyler.