

Seven West Media announces leadership succession

James Warburton appointed MD and CEO

Friday 16 August – Kerry Stokes AC, the Chairman of Seven West Media, today announced the appointment of James Warburton as the Managing Director and Chief Executive Officer of Seven West Media Limited, succeeding Tim Worner who has tendered his resignation. James will start as CEO of Seven West Media effective immediately.

“This is an exciting time for Seven as we welcome James back to the company,” Mr Stokes said. “James has extensive experience in the industry with knowledge across media, advertising, sports administration, marketing and particularly sales. His passion and energy will reinvigorate the team. We look forward to the contribution he will make.”

James Warburton said: “I am delighted to be returning to Seven and I am excited about the opportunities that lie ahead to continue to build the business. The foundation of the business is a powerful combination of assets underpinned by outstanding content from Seven Studios, News and our partners in AFL, Cricket, horse racing and the Olympic Games.”

The Chairman thanked Tim Worner for his contribution to the business over many years. “I know I speak on behalf of the Board and all of our people in thanking Tim for his hard work.” he said.

“Our industry is more dynamic today than ever, experiencing rapidly evolving market conditions which continue to present us with challenges and opportunities. In reviewing the requirements for the company, the Board has been considering the right mix of skills and experience required to take advantage of opportunities and accelerate into its next phase of growth.

“Tim has been a tireless leader at Seven for more than two decades and has been Chief Executive Officer for the past six years. All parties agree now is the time for change. We are fortunate that James was available to commence immediately.”

Tim Worner said he was proud of the team he leaves at Seven, a team that has delivered leadership in the television sector for 12 consecutive years. “I would like to thank Kerry and the Board for the opportunity they provided me, and their ongoing support and counsel,” Mr Worner said. “It’s with mixed emotion that I tender my resignation, however Seven – a company I love – is a very different company now from the one I joined 25 years ago. It’s changed faster than ever in these last few years and that’s down to the hard work of the best team in the business. I sincerely thank the team and I wish them absolutely nothing but continued success.”

The Full Year Financial results presentation remains on the 20th of August. The company reaffirms guidance from the May 21st Trading Update.

For further information, contact:

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James Warburton Biography

Mr Warburton is Managing Director & Chief Executive Officer of Seven West Media Limited.

Prior to his appointment as CEO of Seven West Media (SWM), Mr Warburton was Managing Director and Chief Executive Officer of APN Outdoor where he led a significant transformation and turnaround at the company before departing in late 2018 when APN Outdoor was acquired by JCDcaux for a record valuation. Before his appointment to APN Outdoor, Mr Warburton was the Chief Executive Officer of Supercars for five years.

In this position, Mr Warburton drove significant growth in the sport and delivered unprecedented broadcast, sponsorship and funding deals. Mr Warburton has also held senior leadership roles at media buying company Universal McCann, he was Chief Digital and Sales Officer of the Seven Media Group, and he was the Managing Director and Chief Executive Officer of Network 10.

James Warburton

Key Terms and Conditions of Employment

Commencement Date	16 th August 2019
Term	Appointment on an on-going basis subject to termination by either party (see termination and notice below).
Total Fixed Remuneration	\$1.35m per annum inclusive of compulsory superannuation contributions and salary sacrifice benefits.
Short Term Incentive ("STI")	Eligible to receive a target STI of 100% of total fixed remuneration with a maximum STI opportunity of 150% of target STI for FY20, pro-rated for commencement date based on the achievement of performance objectives determined by the Board in its absolute discretion.
Long Term Incentive ("LTI")	<p>Eligible to receive an upfront LTI grant up to a maximum of \$4.05m (equivalent to 3 years annual LTI grant of 100% of total fixed remuneration) of performance rights to acquire shares subject to relative TSR plus an internal individual measure that vests in accordance with the following schedule:</p> <p>Tranche 1: 50% will vest subject to meeting performance conditions over a 3-year period (1 July 2019 to 30 June 2022) following the announcement of the FY22 results. Following vesting shares will be subject to a 1 year holding lock.</p> <p>Tranche 2: 50% will vest subject to meeting performance conditions over a 4-year period (1 July 2019 to 30 June 2023) following the announcement of the FY23 results. Following vesting shares will be subject to a 1 year holding lock.</p> <p>The LTI grant is subject to shareholder approval.</p> <p>From FY23 onwards, the Company will revert to annual LTI grants equivalent to 100% of fixed pay.</p>
Termination and Notice	Termination by either party can be made with 6 months' notice (or payment in lieu), other than where employment is terminated for misconduct, dishonesty, fraud, negligence or a serious or persistent breach of contract, in which case Seven may terminate with no notice period.
Post-Employment Restrictions	The agreement contains post-employment restraints which are usual for these arrangements.