



adcorp

Tuesday 13 March 2018

Appointment of New Chief Executive Officer and Managing Director

Adcorp (ASX: AAU) is pleased to announce the appointment of Alex Parsons as Chief Executive Officer and Managing Director, effective 13 March 2018. Mr Parsons takes over from the current CEO, David Morrison, who will remain on the Adcorp Board and focus on the company's investments in Showrunner and Shootsta, as well as the Western Australian operations in his new role as Managing Director of Showrunner Productions Pty Ltd and General Manager of Adcorp WA.

Adcorp Chairman, Ian Rodwell, welcomed the appointment of Mr Parsons as a key step in the redefinition of the company.

"We are excited to have Alex join the team at Adcorp and lead the future redefinition of the business. Alex brings to the company significant executive leadership experience and a deep understanding of media environments including the proven ability to generate profitable new revenue streams. He has been at the forefront of digital media in the Australian market and will drive the company's growth in both existing and new markets. He is extremely well positioned to lead, define and execute our next phase of growth."

"We are also pleased to be able to retain the services of David Morrison who moved back to Western Australia in 2016. David has a great understanding of the existing Adcorp business and will help ensure these changes have a positive impact on all key stakeholders in his new role managing our investments in both Showrunner and Shootsta and running the Western Australian Adcorp business."

Mr Parsons comes to Adcorp with extensive experience in both local and international businesses, most recently as the Chief Digital Officer at Nine Entertainment Company. Responsible for product, marketing and sales functions, he oversaw significant growth in both revenue and profit. Mr Parsons' experience at Nine, coupled with his roles at RateCity, eBay and other consulting firms has created strength and ability to navigate fast moving markets, utilise new technologies and create long term sustainable value for businesses.

Commenting on the appointment, Mr Parsons said "I am very excited by the opportunity which Adcorp represents. There is a strong willingness and desire from the board to create and implement a new vision, strategy and operating plan for the future and in doing so capitalise on the work the team has been doing to improve the fundamentals of the existing business."

"I look forward to working with the board, management, staff and clients of Adcorp to grow the profitability of the core business, double down on recent content and video investments and to provide new market opportunities to support future growth."

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Starting conversations

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Summary of Material Terms for Alex Parsons Employment Contract

Commencement Date	13 March 2018
Term	Appointment on an on-going basis subject to termination by either party
Remuneration	Total fixed remuneration of \$500,000
Notice Period	Either party may give three months' notice to terminate the employment contract
Restraint	A 12 month restraint provision applies

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For further information, please contact:

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