



Thursday, 7 December 2023

## **Seven West Media announces leadership succession**

### **Jeff Howard appointed incoming MD and CEO**

Kerry Stokes AC, Chairman of Seven West Media (ASX: SWM), today announced the appointment of Jeff Howard as the incoming Managing Director and Chief Executive Officer, succeeding James Warburton, who has advised his intention to step down from the role at the end of FY24.

Mr Howard is currently Chief Financial Officer of SWM. The transition will be effective on or before 30 June 2024.

Mr Stokes said: "Jeff has an immense depth of experience and exposure across the broad media industry and the right balance of skills to deal with a dynamic and evolving media landscape. Having worked as SWM's Chief Financial Officer since January 2020, he is well positioned to continue the momentum created by James. His commercial knowledge, passion and commitment will ensure a strong performance focus at this critical time of change and innovation for the industry."

Mr Howard said: "I am delighted to be taking on the role of Managing Director and Chief Executive Officer, having worked with James for a number of years. James is leaving SWM in a strong position to take advantage of the opportunities that lie ahead. As we look to the next phase of growth in an ever-changing industry, our focus is on continuing to create great content to be the most connected news, sport and entertainment brand in Australia, while driving value for shareholders. Our strategy of premium audience generation and engagement across all of SWM's platforms will remain at the forefront of everything we do."

The Chairman thanked Mr Warburton for his contribution to the business over many years. "On behalf of the Board and our people, I would like to thank James for his energy, enthusiasm and outstanding contribution. James came to SWM at a difficult time and has been immensely successful in reinvigorating Seven's ratings, strengthening the balance sheet and setting Seven up for future success," he said.

Mr Warburton said: "It has been an incredible journey at SWM and with an exceptionally talented team in place, the time is right for the company to take the next step. I take great pride in the transformation of SWM in recent years and its position as the leader in total TV in both ratings and revenue.

"A significant improvement in the balance sheet and digital earnings, underpinned by long-term AFL and cricket TV and streaming rights, and the acquisition of Prime have given the company a very strong future. I've now spent more than 15 years of my professional life working for Seven (in two stints) and I'd like to thank Kerry and Ryan Stokes, the other Directors and our major shareholders for the wonderful opportunity and their support.

“Jeff is an extremely talented leader and the transition to him will be seamless. I can’t think of a better person to lead the best media executive team in the business. While I look forward to the next chapter in my career, I am confident I am leaving SWM in excellent hands,” he said.

The search for a new SWM Chief Financial Officer has commenced.

This release has been authorised to be given to ASX by the Board of SWM.

**For further information, please contact:**

**Investors / Analysts:**

Craig Haskins  
[chaskins@easternhilladvisors.com](mailto:chaskins@easternhilladvisors.com)  
0421 029 843

**Media:**

Neil Shoebridge  
[neil@skmediagroup.com.au](mailto:neil@skmediagroup.com.au)  
0417 511 012

**About Seven West Media**

Seven West Media (ASX: SWM) is one of Australia’s most prominent media companies, reaching more than 19 million people a month with a market-leading presence in content production across broadcast television, publishing and digital.

The company is home to some of Australia’s most renowned media businesses, including the Seven Network and its affiliate channels 7two, 7mate, 7flix and 7Bravo; broadcast video on demand platform [7plus](#); [7NEWS.com.au](#); *The West Australian*; and *The Sunday Times*. The Seven Network is home of Australia’s most loved news, sport and entertainment programming. Its iconic brands include Australia’s leading news and public affairs programs **7NEWS**, **7NEWS Spotlight**, **Sunrise** and **The Morning Show**, **The Voice**, **Home and Away**, **Australian Idol**, **My Kitchen Rules**, **SAS Australia**, **Farmer Wants A Wife**, **The Chase Australia**, **Better Homes and Gardens**, **RFDS**, **The 1% Club** and the **TV WEEK Logie Awards**. Seven Network is also the broadcast partner of the AFL, Cricket Australia and Supercars.

## Jeff Howard Biography

Mr Howard has held senior leadership roles in the media sector for more than 13 years including nearly four years as Chief Financial Officer at Seven West Media (SWM).

Prior to SWM, Mr Howard was Chief Financial Officer of APN News & Media Limited / HT&E Limited (now ARN Media Limited, ASX: A1N) where he led a significant change program. Over his nearly 10 years at A1N, amongst other transactions Mr Howard oversaw the acquisition of A1N's radio assets, the sale of its Australian publishing business, the demerger of NZME and the acquisition and subsequent sale of Adshel. Before his appointment to A1N, Mr Howard worked with ABN AMRO / RBS and KPMG.

Mr Howard has a Bachelor of Economics from Macquarie University, a Masters from the Australian Graduate School of Management, is a member of the Institute of Chartered Accountants ANZ and is a Graduate of the Australian Institute of Company Directors.

## Jeff Howard

### Key Terms and Conditions of Employment

|   |   |
|---|---|
| <b>Commencement Date</b>                | On or before 30 June 2024   |
| <b>Term</b>                             | Appointment on an on-going basis subject to termination by either party (see termination and notice below).   |
| <b>Total Fixed Remuneration ("TFR")</b> | \$1.25m per annum inclusive of compulsory superannuation contributions and salary sacrifice benefits.   |
| <b>Short Term Incentive ("STI")</b>     | Eligible to receive an annual target STI of 100% of TFR with a maximum STI opportunity of 150% of target STI. Any STI will be pro-rated for commencement date. Final award in each year is based on the achievement of performance objectives determined by the Board in its absolute discretion.   |
| <b>Long Term Incentive ("LTI")</b>      | Eligible to receive an annual target LTI grant equivalent to 100% of TFR in performance rights to acquire shares. Any award is subject to meeting performance conditions as set by the Board from time to time and as outlined in the most recent Remuneration Report. Current vesting conditions include a Relative Total Shareholder Return target and an EPS target. |
| <b>Termination and Notice</b>           | 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  |
| <b>Post-Employment Restrictions</b>     | The agreement contains post-employment restraints which are usual for these arrangements.   |