

ASX Announcement

Zenitas Healthcare Limited (ASX: ZNT)

4 July 2018

CHANGES TO MANAGING DIRECTOR AND CEO REMUNERATION

In accordance with ASX Listing Rule 3.16.4 this announcement sets out adjustments that have been made to the remuneration arrangements for the Managing Director and Chief Executive Officer of Zenitas, Mr Justin Walter, with immediate effect.

The Board has aimed to develop an effective remuneration framework that increases shareholder value by rewarding Mr Walter for strong business performance as detailed below.

Fixed Annual Remuneration

Mr Walter's fixed annual remuneration (**FAR**) has been adjusted to \$400,000 (plus statutory superannuation) per annum. This will be subject to annual review.

Short Term Incentive

Mr Walter is entitled to short term incentive (**STI**) awards of up to 35% of his FAR. Payments of any STI award will be subject to the achievement of a mix of personal and performance objectives as determined by the Board.

Long Term Incentive

Mr Walter is entitled to long term incentive (**LTI**) awards of up to 35% of his FAR. Mr Walter's entitlement to any LTI award will be subject to the achievement of performance and vesting conditions as determined by the Board. Any LTI award will be subject to shareholder approval. If a change of control event occurs, any LTI will vest in full.

All other terms and conditions of Mr Walter's CEO agreement remain unchanged.

Zenitas Chairman, Shane Tanner stated:

"The Board acknowledges that these adjustments are in line with market trends and reflective of the Company's growth within the community-based healthcare sector. They recognise the importance of Mr Walter's contribution to identify, develop and implement sound and realistic strategies for continued success."

For further information, please contact:

SHANE TANNER
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About us

Zenitas is a community-based healthcare operator providing integrated care solutions that are primarily aimed at reducing the reliance on high cost acute and post-acute institutional care. Zenitas' strategy is to provide a range of allied health, home care and general practitioner services in Australia.