



ASX ANNOUNCEMENT

Vita Group announces temporary cuts to leadership remuneration

24 March 2020

Vita Group (ASX: VTG) today announced the implementation of temporary reductions to the remuneration of VTG's Board and senior leadership team, to assist in managing the financial impacts of COVID-19.

The VTG Board has accepted Chief Executive Officer and Executive Director, Maxine Horne's offer to temporarily suspend her base salary for an indefinite period of time. The VTG Non-Executive Directors (including Chair) have also agreed to reduce their fees by 10 per cent for an indefinite period. This reduction is on top of the 10 per cent reduction that each of the VTG Non-Executive Directors agreed to implement effective from 1 September 2019, announced to the market on 18 October 2019.

The senior leadership team, consisting of Andrew Leyden (Chief Financial Officer), Peter Connors (Chief Operating Officer) and Kendra Hammond (Chief People Officer), has agreed to reduce their base salary by 20 per cent, for an indefinite period of time.

These actions will take effect from Wednesday, 1 April 2020, and will be re-visited as the circumstances surrounding COVID-19 evolve.

Vita Group Chief Executive Officer and Executive Director, Maxine Horne commented: "These are unprecedented times and we are adapting our business to manage the risks and impacts relating to COVID-19. Our focus is on protecting our business for the long term."

This announcement has been authorised for release by VTG's Board of Directors.

Further enquiries:

Andrew Leyden
Chief Financial Officer
Mob: 0438 719 778

Rebecca McLeod (Media)
General Manager Group Services
Mob: 0418 731 255

About Vita Group. Vita Group specialises in enhancing customers' ways of life across a diverse network of brands. Vita operates Telstra retail branded retail stores and business technology centres, Sprout accessories, Artisan Aesthetic Clinics, SQDAthletica and Vita Enterprise Solutions. For further information visit www.vitagroup.com.au.

Vita Group Limited - ABN 62 113 178 519

Phone (07) 3624 6666
Fax (07) 3624 6999
Email info@vitagroup.com.au

Actual 77 Hudson Rd Albion QLD 4010
Post PO Box 218 Albion QLD 4010
www.vitagroup.com.au