



Aquis Entertainment Limited

Retirement of Tony Fung as Chairman and Non-Executive Director

30 August 2021

Aquis Entertainment Limited ACN 147 411 881 (**Aquis** or the **Company**) (ASX: AQS) today announces the retirement of Mr Tony Fung as Chairman and Non-Executive Director of the Company.

Mr Fung has served as Chairman of the Company since acquisition in 2015 and is the Company's major shareholder and financier. While there will be no changes to the shareholding or financing arrangements in place, Mr Fung's retirement comes at a time where the industry is facing competing interests in profit versus factors such as responsible management of problem gambling and money laundering issues, and generally speaking, responsible management to justify retention of the "social licence" to retain a gaming licence.

Mr Fung says "it is not hard to see how my family's interest as a financial lender and majority shareholder to the casino business may appear to be a conflict of interest in relation to the priority of non-profit factors. As such, I feel that it is appropriate to step back and ensure the Company receives stewardship by an independent Board. I feel very comfortable and confident in leaving the Company in the competent hands of the Board and I look forward to seeing them continue with the governance which has been in force to date".

The Board thank Mr Fung for his leadership over the past six years and appreciate the confidence placed in them by the major shareholder and financier.

The resignation is effective immediately.

Mr Russell Shields, Independent Non-Executive Director will step in as interim Chairman pending a formal offer; the Board expect to announce his formal appointment to the position of Chairman in the coming weeks.

Authorised for release to the ASX by the Board of Directors

Enquiries please contact:

Allison Gallagher
Chief Executive Officer
Aquis Entertainment Limited
21 Binara Street
Canberra ACT 2601
M: +61 403 014 882
T: +61 262 433 700
E: allison.gallagher@casinocanberra.com.au