

7 April 2014

ASX ANNOUNCEMENT

## **EXECUTIVE MANAGEMENT AGREEMENTS (ASX:KRS)**

On the 10<sup>th</sup> March 2014 Kresta Holdings announced that Non Executive Director Mr Xianfeng Lu had been appointed as Managing Director and Non Executive Director Mr Robert Farrar had been appointed to an Executive position managing our East Coast Kresta and Vista operations.

Their Executive Agreements have now been finalised and pursuant to ASX Listing Rule 3.16.4 we have set out below the material terms of those agreements.

The executive agreement with Mr Xianfeng Lu provides that he has been appointed on a permanent basis and that his fixed annual remuneration is \$350,000 inclusive of superannuation, Director's fees and any other benefits. Either party may terminate the agreement with one months notice.

Mr Lu resides in China and he will dedicate 80% of his time to Kresta Holdings and will spend at least 50% of his time in Australia. All costs relating to travel between Australia and his residence in China, and accommodation costs associated with his time in Perth, will be borne by Mr Lu.

A visa application for this arrangement is in progress and we expect it will be issued before the end of April.

Mr Robert Farrar has entered into a one year executive agreement with the company. His fixed annual remuneration is \$186,100 inclusive of superannuation, Directors fees and any other benefits. Either party may terminate the agreement with one months notice. Upon completion Mr Farrar will return to his role as Non Executive Director under the agreement that currently exists.

**For further information please contact:**

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**About Kresta**

Kresta is a leading national window furnishings manufacturer and retailer. The Company has been manufacturing blinds for over 40 years, and is now the largest window coverings manufacturer / retailer in Australia and New Zealand, employing over 700 people. Kresta's brands include: Kresta Blinds, Vista Window Coverings, Decor2Go, Curtain Wonderland, Ace of Shades and Mardo. For further information, see [www.kresta.com.au](http://www.kresta.com.au)