



29 August 2013

Announcement of Management and Board Changes

Queenco Leisure International Ltd., the emerging markets entertainment center and casino developer and operator (the "**Company**" or "**QLI**"), today announces the following changes in its management and board of directors:

- 1) Mr. Yariv Lerner was appointed as Chief Executive Officer of the Company effective as of 1 September 2013. Mr. Lerner shall replace Mr. Yigal Zilkha, who has served as a temporary chief executive officer of the Company since 14 May 2013.
- 2) In addition, Mr. Lerner was appointed as a director of the Company effective immediately.
- 3) Mr. Yigal Zilkha, who shall cease acting as Chief Executive Officer on 31 August 2013, was appointed as the Company's Chairman of the Board effective as of 1 September 2013.
- 4) Ms. Shirley Zilkha was appointed as deputy-Chief Executive Officer of the Company effective as of 1 September 2013.
- 6) Mr. Arie Haviv was appointed as Chief Financial Officer of the Company effective immediately.
- 5) Mr. Meni Akunis was appointed as Vice President of Operations of the Company effective immediately.
- 6) Mr. Guy Sigura was appointed as General Counsel and Legal Secretary of the Company effective immediately.

No compensation was currently approved in connection with the services of Mr. Yariv Lerner, Mr. Yigal Zilkha and Ms. Shirley Zilkha.

(Y.Z.) Queenco Ltd. (the parent corporation of the Company, "**Y.Z.**") has appointed Mr. Lerner as its Chief Executive Officer, Mr. Zilkha as its Chairman of the Board, Ms. Zilkha as its deputy-Chief Executive Officer, Mr. Haviv as its Chief Financial Officer, and Mr. Sigura as its Legal Counsel and Legal Secretary.

Yigal Zilkha. Mr. Zilkha, 50, is a director of the Company and is in charge of its business development. He is the major shareholder of Y.Z., which currently holds, directly and indirectly, approximately 37.25% of the Company's issued share capital. Mr. Zilkha also holds, through a company under his control, an additional 5.15% of the Company's issued share capital. Mr. Zilkha has been involved in the gaming industry for over twenty years as a promoter and operator of casinos. In addition to his services as Chairman of the Board, he shall remain in charge of the Company's business development.

Yariv Lerner. Mr. Lerner, 41, is the beneficial owner of A.S.Y.V Hotels Ltd., who has recently purchased from Y.Z. shares of the Company constituting 33.5% of the issued share capital of the Company. During the past 10 years, Mr. Lerner has been engaged in various creative transactions, while gaining comprehensive managerial experience, including in the framework of corporate recovery. Mr. Lerner currently serves as the chairman of the board of directors of Natali Medical Services Ltd. and as a director in various corporations. Mr. Lerner is an attorney with an LL.B from Haifa University.

Shirley Zilkha. Ms. Zilkha, 41, is the wife of Yigal Zilkha. Ms. Zilkha has been serving as the Company's coordinator of legal claims for the past several years. She has a law degree (LL.B) from Ono Academic College.

Arie Haviv. Mr. Haviv, 41, has been serving as the Company's controller since November 2011 and as an assistant controller since July 2009. Prior to joining the Company, Mr. Haviv served for 4 years as the controller of an overseas contractor and for over a year as an internal auditor in Migdal Insurance Company. Mr. Haviv is a certified public accountant (CPA) in

Israel and has a B.A. in Accounting and Business Administration from the College of Management in Rishon Le'zion.

Meni Akunis. Mr. Akunis, 34, has been serving as the Chief Financial Officer of the Company's Cambodia and Romania projects. Prior to joining the Company, Mr. Akunis has served as the chief financial officer of Adama Romania and as an accountant in Ernst & Young Israel. He is a certified public accountant (CPA) in Israel, has a B.A. in Accounting and Business Administration and an MBA with a focus in finance from the College of Management in Rishon Le'Zion.

Adv. Guy Sigura. MR. Sigura, 37, has been serving as the Company's General Counsel since March 2012. Prior to joining the Company, Mr. Sigura has practiced law for 6 years at Haim Zadok Law Offices, one of the most prominent law firms in Israel. Mr. Sigura is a member of the Israeli bar association since 2007, has an LL.B in Law and Business Administration from the Interdisciplinary Center (IDC) Herzliya Radzyner School of Law, and an LL.M in Commercial Law from the Tel Aviv University in collaboration with the University of California Berkley Boalt Hall School of Law (both honors: Summa Cum Laude).

Queenco Leisure International Ltd.

For further information about the Company please visit www.queenco.com or contact:

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Yigal Zilkha, Chief Executive Officer

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