

26 MARCH 2020

MARKET UPDATE COVID-19

Hallenstein Glasson Holdings Ltd advises that due to the COVID-19 alert system in New Zealand moving to Level 4 from midnight on 26 March 2020 all stores and the web-based store in New Zealand are now closed. Also due to the impact of COVID-19 in Australia and the adverse impact on sales, stores in Australia will close at 5pm tonight. The web store in Australia will continue to trade as long as permitted.

The Group has activated its pandemic management programme, to ensure the safety of our employees and to make the changes required to reshape the business during the evolving situation. The Group has introduced a number of initiatives including reducing operating and labour costs, managing inventory levels and putting capital projects on hold.

The Group will continue to follow advice and monitor the situation closely to ensure an agile approach to reduce any adverse impact on trading and to protect our team and customers.

In line with the NZX class waiver issued on 19 March 2020, HGHL's half-year results announcement (including preliminary financial statements) for the six months ended 1 February 2020, which we had advised would be released on Friday 27 March 2020, will now be released on Monday 30 March 2020.

Mary Devine

Group Managing Director