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23 March 2020

ASX Release

ASX Code : AGI

Ainsworth Game Technology Limited (AGT) – Business Update

Ainsworth Game Technology Limited (AGT) provides the following business update in response to the changing macro outlook.

Government mandated public health initiatives concerning COVID-19 have resulted in a large number of gaming and hospitality venues across AGT's major markets to be temporarily closed, with others seeing materially reduced visitation levels.

As a result, AGT is seeing a reduction in expected capital expenditure from customers on gaming machines and a reduction in participation revenues in all markets. While it is difficult to predict the duration of this market uncertainty and revenue impact, AGT expects these conditions to prevail through the fourth quarter of FY20. In these circumstances, AGT considers it appropriate to withdraw previous guidance provided in February 2020 in which it expected to report profitability for the full year FY20. As further impacts of COVID-19 become clearer updates will be provided accordingly.

AGT is implementing a broad range of socially responsible measures to ensure the safety of its employees as well as cost reduction initiatives to mitigate the financial impact of COVID-19.

Chief Executive Officer, Mr Lawrence Levy noted, "These are unprecedented times with our industry clearly suffering from the impact of COVID-19. AGT is taking steps to mitigate the financial impacts of reduced revenue. Our game development programs, which are the key to AGT's long-term sustainable profitability, remain unaffected and on track".

This announcement was authorised for lodgement by the Board of Directors.

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