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To: ASX Company Announcements Platform

**BRISBANE BRONOS LIMITED**  
**UPDATE #3 - IMPLICATIONS OF CORONAVIRUS (COVID-19)**

The Board of Brisbane Broncos Limited (BBL) provides the following information, which outlines the Brisbane Broncos' approach to the management of the ongoing challenges as result of the coronavirus (COVID-19) pandemic.

The unprecedented impact of COVID 19 on the National Rugby League (NRL) competition, will result in a significant reduction in revenue for the 2020 financial year, due in large part to the inability to stage 12 home games. In response, the Board and management have been focused on identifying and implementing cost saving initiatives to mitigate the financial impact whilst continuing to protect the underlying strength of the business. In addition to widespread operational cost reductions across all areas, a review has been undertaken of the fixed cost base of the business including remuneration levels, and both current and future staffing requirements.

In conducting this review, the Board and management have taken a measured approach, balancing both the need for job preservation for when 'business as usual' resumes whilst also considering the current and future operating environment of the NRL competition. Given the extraordinary circumstances and the associated impacts on the industry, some difficult decisions have been made. In summary, the immediate actions taken are outlined below:

- . Director remuneration reduced by 75% from 1 April 2020 to 31 December 2020.
- . Chief Executive Officer remuneration reduced by 50% from 1 April 2020 to 31 October 2020 (expiry of current contract term).
- . Executive team and selected senior staff remuneration reduced by 20% from 1 April 2020 to 31 December 2020.
- . Senior coaching staff remuneration reduced by 20% from 1 April 2020 to 31 December 2020.
- . 22 redundancies effective from 27 March 2020.
- . Employees who cannot be usefully employed during this time will be required to utilise available annual leave and long service leave provisions from 1 April 2020.
- . Periods of leave without pay for some employees will be unavoidable once provisions are exhausted and while the restrictions on our business remain in place.

In addition to the above, the Rugby League Players' Association and the NRL have finalised negotiations regarding adjustments to players' remuneration on the basis that there is no re-commencement of the season.



These actions and decisions outlined will be reviewed and updated upon the resumption of the NRL competition, at which time the business will have knowledge of the funding agreement for both clubs and players.

With the knowledge that this remains a complex and changing situation, the Board and management remain focused on working with all stakeholders and making the necessary decisions to ensure the sustainability of the business both now and on the resumption of normal activities.

This announcement has been approved for release by the Board of Brisbane Broncos Limited.

Yours sincerely

A handwritten signature in black ink, appearing to read 'L. Lanigan', with a small flourish at the end.

Louise Lanigan  
Company Secretary  
Brisbane Broncos Limited