

27 March 2020

COVID-19 UPDATE

The PAS Group Limited (ASX: PGR) (“PAS” or the “Company”) provides the following update on the operational impacts of COVID-19 on its business.

The impact and scale of COVID-19 continues to be unknown and to date the Company has maintained its compliance with the Government’s “social distancing” health measures and the restrictions on public gatherings whilst much of the nation has been asked to restrict their movements to a minimum.

The Company fully supports the Australian Government’s efforts to curtail the spread of COVID-19. Consequently, we can no longer guarantee the health and safety of our staff and customers and PAS has no choice but to temporarily suspend all operations of its bricks-and-mortar stores across Australia with effect from close of business today. Our New Zealand stores have already closed pursuant to the directive of the New Zealand Government. The Company’s Review concessions in Myer will remain open offering limited services.

Online stores across all brands will also remain open and our customers are encouraged to continue to shop across our digital channels.

All employees affected by the store closures and a large number of support office staff will be stood down whilst the Company takes the necessary steps to reduce costs of doing business. We have investigated the possibility of redeploying team members within the business but unfortunately this is not possible. The Company will communicate regularly with our employees during this difficult time and provide the highest level of support to both our staff and customers.

This decision has not been made lightly and in recent days we have seen a number of organizations across the retail sector forced to take similar action.

The Company is not in a position to provide a reliable estimate of the financial impacts of these events.

CEO Eric Morris said: “Our thoughts are with everyone affected by this unprecedented crisis which has already caused an untold level of despair and uncertainty to so many people and businesses. The actions announced today have been put in place to ensure that the health and wellbeing of our customers, employees and the community are prioritised above all else.”

This announcement has been approved for release by the Board of PAS.

-ENDS-

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