

AD1 Corporate Update

Melbourne, Australia, 15 June 2020: AD1 Holdings Limited (ASX: AD1) (**AD1** or the **Company**), the provider of customer branded recruitment technology platforms, utilities software billing services and management platforms and related services, today provided the following update in relation to the Company.

Given the continued uncertainty of the duration of the COVID-19 pandemic and its potential impact over the coming months, the Board and Management of AD1 Holdings Limited are taking precautionary measures to create additional capacity in the cashflow to enable proactive management of the risks presented by the current environment.

As part of these measures it has been resolved that the Board and Management will voluntarily forego 20% of their salaries over a six-month period from June to November 2020. The progress of the Company continues to be in line with expectations and the precautionary measures will provide further headroom in the cashflow to mitigate any unforeseeable challenges through the market recovery.

The Company continues to monitor the status of COVID-19 and its impact on our business and will inform the market accordingly.

END

This release has been authorised by the directors of the Company.

Andrew Henderson

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