



3rd March 2020 (After Market Release)

Attention: Manager ASX Announcements

Regarding: Joyce Corporation Ltd (ASX: JYC)

Sale of 10% of Lloyds shares to the Management Team

Joyce Corporation Ltd (**ASX:JYC** or "**Joyce**") is pleased to announce the sale of 10% of Lloyds Auctioneers and Valuers Pty Ltd ("**Lloyds**") to a trust for the benefit of the local Management Team for \$1,446,979.

Joyce Chairman, Mr Mike Gurry, said the sale would free up cash for the company, and better align the Lloyds Management Team with the commercial outcomes desired by Joyce.

"Since commencing the partnering relationship with Lloyds the organisation has tripled in size and is now a major auction house in Australia, which is reflective of the strategy Joyce deploys to maximise its partners' potential. Subsequently, over the past year, Joyce has worked closely with the Lloyds Management Team to reduce Lloyds' operating costs, and diversify its product lines to create more opportunities for revenue growth. Lloyds is now one of the lowest-cost auction houses in Australia and has significantly improved its resilience to market volatility," Mr Gurry said.

"The Lloyds Management Team lead by Mr Lee Hames and Mr Steven Sarkis have played a large part in positioning Lloyds for future success, and we believe that the Team should have the opportunity to benefit from that work. Through this ownership structure the Team has strong incentives to achieve the performance targets we have set for the Lloyds business."

Joyce has been approached by a related party expressing interest in purchasing the remaining 46% of Lloyds. The Joyce Executive has been authorised to explore this option and will update the market accordingly.

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