



29 May 2020

Attention: Manager ASX Announcements

Regarding: Joyce Corporation Ltd (ASX: JYC)

Joyce provides a Covid-19 update

Further to the Company's COVID-19 updates on March 27 and 31, Joyce now confirms it has met the criteria and has applied for the Federal Government's 'JobKeeper' funding for affected staff across the group (KWB, Bedshed and Lloyds).

The KWB showrooms have re-opened and in-home design consultations are occurring while our staff follow well laid out physical distancing programs. We see this as an early but positive sign, and management are monitoring demand on a daily basis to optimise the performance of the business.

Management at Bedshed are also active in their business and have managed to keep all stores open, both owned and franchised, thus far through the Covid-19 pandemic. This is in contrast to a number of large competitors who have closed some, or all of the stores in their networks.

Lloyds auction sales in April were above those seen in March which the Management team are considering the low point in this cycle as they are seeing more opportunities come to market in recent weeks.

Negotiations with the Company's landlords have commenced following the Government's announcement of the Code of Conduct for commercial tenancies.

The Company's staff have been very supportive of the initiatives the Company has introduced, and it is worth noting that in such uncertain and worrying times they have responded with resilience and passion. We are taking every measure to maintain high levels of engagement with staff during this period to ensure we are well placed to take full advantage of the opportunities we are seeing as restrictions ease and improvements in consumer confidence occur.

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