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ASX Market Announcements Office  
ASX Limited

## **LOVISA HOLDINGS LIMITED (LOV) BUSINESS UPDATE**

Further to our announcement on 19 March 2020, we would like to provide a further update on the status of the company's store network as a result of government containment initiatives in response to Coronavirus. Effective from today, our stores in Australia, New Zealand and South Africa are now temporarily closed joining France, Spain, Malaysia, the USA and UK which have all been closed over the course of the past week. Singapore is the only company owned market currently continuing to trade.

Whilst some governments have provided timing for the current containment measures to end, we are not currently in a position to know when our stores will be able to re-open.

As a result, the company has taken a number of important actions to manage the cost structure of the business, including the stand-down of store teams in all markets where our stores are closed, and reduction of headcount in our support teams across the world, with a combination of temporary stand-downs and redundancies to ensure teams are appropriately sized to support the temporarily much smaller business during this period.

We are not in a position to reliably estimate the financial impact of these events in the coming months.

On 19<sup>th</sup> February 2020, the Company announced an interim dividend of 15 cents per share, with a record date of 11<sup>th</sup> March 2020 and a payment date of 23<sup>rd</sup> April 2020. As a consequence of the disruption to the business caused by the temporary store closures noted above, the Board has decided to defer payment of that dividend for a period of 6 months, with that decision to be reviewed again prior to the revised payment date of 30 September 2020.

The company can also confirm that it has received approval from its existing financier for an increase in the limit of its financing facilities, as well as their extension for a further 3-year term, adding to the company's already strong balance sheet position.

For further enquiries please contact:

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

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