



AFC GROUP HOLDINGS LIMITED

(Listed on the NZAX: AFC)

1/245 Ti Rakau Drive

Burswood

Auckland

Ph: +64 (09) 930-0245

Impact of COVID-19 pandemic

AFC Group Holdings Limited (NZX: AFC) advises that it is actively monitoring the COVID-19 pandemic and while there has been no material impact on business performance in the last month. The board is now seeing an impact on trading revenue due to the increase in coronavirus alert level 3 and will rise to alert level 4 in 48 hours. The extent to which AFC's financial performance will be impacted is impossible to predict at this time given the increasing business disruption and the overall uncertainty regarding the potential duration of the pandemic.

Effective 1st April 2020 all directors of AFC have volunteered to take a 30% decrease in remuneration. In addition, the management of AFC has volunteered to take a 20% decrease in remuneration until the 30th June 2020, at which time this will be reviewed.

AFC has also prioritised implementation of appropriate measures to protect the health and safety of its people, in accordance with best practice and the guidelines issued by the Ministry of Health. Management has initiated contingency planning, including a requirement for some team members to work from home and/or part-time.

Further updates will be provided to the market as required if there is a material change to the situation noted above.

On behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Hao Long', with a stylized flourish at the end.

Hao Long

Director

23 March 2020

For Further Information

Please contact Mr Howard Long

howard.long@afcnz.com

+64- 21- 244-8000