

ASX Announcement

COVID-19 – BUSINESS UPDATE 25 MARCH 2020

Accent Group Limited (ASX:AX1) (**Company**) provides the following update on the impact of COVID-19 on its business.

Further to the trading update on 19 March 2020, the Company has continued to closely monitor the COVID-19 situation and advice from the government and health authorities. With the health and safety of our team members as our top priority, the Company has made the difficult decision to close all stores in the Group from 5pm on Friday 27 March 2020 for a period of 4 weeks. This also means that all of the Company's retail employees and the majority of support office employees will be stood down without pay for that period. The Group will continue to trade through its 18 websites and wholesale business.

During the stand down period, employees will continue to accrue entitlements and may access their annual and long service leave entitlements.

Accent Group CEO Daniel Agostinelli said "It is with a heavy heart that we have made this decision, but we believe this to be in the best interests of the health and wellbeing of our team members. The Company intends to do everything possible to return the business to normal operations when environmental conditions normalise whilst always prioritising the safety and wellbeing of our team".

Authorised for lodgement by:
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