



Market update COVID-19 - Dividend cancellation

Briscoe Group advises that in light of the uncertainty surrounding the potential impact of COVID-19 and the announcements made by the Prime Minister this afternoon, the final dividend of 12.5 cents per share has been cancelled. This dividend was to be paid on 31 March 2020 to all shareholders on the register as at 5pm, 23 March 2020.

Group Chair, Dame Rosanne Meo said, “the Board considers that the cancellation of the final dividend is in the best interests of the company as we face an unprecedented level of uncertainty. The decision has not been taken lightly and we will continue to monitor the situation with the view of paying a final dividend as soon as the Board considers it appropriate.”

Rod Duke, Group Managing Director, said “Recent trading across both the homewares and sporting goods segment has been erratic, with a strong trend for customers to shop online.

“We have yet to see the full scope of the national health response or the economic implications but it’s obvious that retail will undoubtedly be impacted. While this may not be a long-term market change, it still presents the most disruptive force to impact New Zealand retail – perhaps ever.

“The Company is now required to cease retail operations for a minimum of four weeks. Due to the level of uncertainty around these compulsory store closures, the Group cannot forecast the extent of the impact from these unprecedented events.

“We continue to review available advice and data on a daily basis and taking steps to protect the health and wellbeing of our team and customers.

“While the cancellation of the recent dividend will be disappointing for shareholders, I am totally supportive and convinced it is in the best interests of the Group to ensure we protect the company both in the short-term and for the future.”

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Briscoe Group Limited is a company incorporated in New Zealand and registered in Australia as a foreign company under the name Briscoe Group Australasia Limited (ARBN 619 060 552). It is listed on the NZX Main Board and also the Australian Securities Exchange as a foreign exempt entity. (NZX/ASX code: BGP).