

**6<sup>th</sup> April 2020**

**H&T Group plc**

**COVID-19 Update**

H&T Group plc ("H&T" or the "Group"), the UK's leading pawnbroker, provides an update on the impact of Covid-19.

Since the announcement of our results on 10 March 2020, we have been making changes in our approach to operations given the impact of Covid-19 on our business. Since Her Majesty's Government issued advice on 24 March outlining the need for further social-distancing measures and the request to close retail stores, we have closed our network of 253 stores. To support our customers during this challenging period, we have unilaterally declared an interest holiday on outstanding secured loans while our stores are closed or until further notice. We are in the process of arranging to be able to accept online repayments and to make cash advances via a portal.

While it is too soon to accurately determine the effect of Covid-19 and despite the strength of our financial position (as summarised on 10 March), the Board has decided that it is prudent to withdraw the recommendation to pay the final dividend of 7.0 pence per share. Consequently, there will be no dividend resolution in the notice of our Annual General Meeting. This decision not to pay a final dividend strengthens the Board's view that the group remains appropriately capitalised with recurring strong cash flows at this unprecedented point in time. This action, together with a series of significant measures to reduce costs and tightly manage cash flow, further strengthens our financial position and liquidity. The CEO and chairman have reduced their salary remuneration to 50% for the duration of the branch closures.

We are grateful to HM Government for the significant support at this time including their schemes covering rates holidays, support for our colleague furlough programme and other government initiatives. H&T has cash on hand and unutilised headroom on its banking facility, together with stocks of gold jewellery. However, in the current extraordinary climate the board believes it is prudent to maximise the group's resilience in the face of this exogenous shock.

- ENDS -

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