



Aquis Entertainment Limited - Update in response to COVID-19

30 March 2020

Aquis Entertainment Limited ACN 147 411 881 (**Aquis** or the **Company**) (ASX: AQS) refers to its previous announcement on 23 March 2020 regarding the closure of Casino Canberra.

The Casino Canberra operations ceased prior to 12 noon on Monday 23 March 2020. As a result, the Company has made the very difficult but unavoidable decision to stand down approximately 90% of our 235 employees. We have completed the initial stand down of approximately 190 operational employees and are currently in the process of standing down a further approximately 20 employees following a controlled shut down of the property.

Minimal essential key staff remain, most in significantly reduced capacities in order to maintain the property and its security, as well as to process the Company's payroll on an ongoing basis.

The executive team have taken a temporary reduction in salary of approximately 48% to support the Company's reduced cash flow. The Company's Chief Executive Officer, Allison Gallagher has taken a 50% reduction to her salary (a saving to the Company of \$150,000). In addition, the Company's Non-Executive Directors are foregoing their fees during the period of the shut down.

Chairman Tony Fung said: "Allison and her team are doing a great job. This situation we are all facing is unprecedented, but we need to make the tough decisions in order to ensure we can steer through and survive this crisis".

Chief Executive Officer Allison Gallagher said: "This will likely be the toughest challenge that any of our employees have faced in their lifetimes. The executive team are committed and devoted to this business and will do our very best to bring the Company through this shut down and then rebuild it for our team and patrons".

Authorised for release to the ASX by the Board of Directors

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