

NICK SCALI LIMITED
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8 February 2021

Update on JobKeeper Wage Subsidy Scheme

Further to the announcement of the results for the six months ended 31 December 2020 on 4 February 2021, the Board of Directors and management of Nick Scali Limited (“NCK” or “the Company”) have considered the benefit received through the Federal Government’s JobKeeper wage subsidy scheme.

The Company is very appreciative of the Federal Government’s JobKeeper policy which was highly successful and of great assistance at the height of the pandemic - enabling the Company to provide security of employment during a particularly uncertain time.

Further, the JobKeeper scheme enabled the Company to continue to pay employees throughout the State Government-mandated closures in Melbourne throughout August, September and October, and continue to pay employees in full during other temporary Covid-related store closures in South Australia and Western Australia as recently as last week, despite the completion of the subsidy program in September 2020.

However, as highlighted in last week’s announcement, the Company fully recognises that it has benefited from the increased consumer confidence this program has created, which resulted in record sales and net profit after tax. The Board of Directors and management have considered the \$3.6m wage subsidy received in the half-year ended 31 December 2020 and decided to refund this amount to the Federal Government.

Authorised by the Board of Nick Scali Limited