



PharmaZen Limited – COVID 19 Update

The announcement March 23, 2020 that the country is transitioning to a Level 4 Alert will mean that the company will need to close operations for the period of time designated.

It is clearly a significant disruption for the business and our customers however we fully understand and support the government's response to what is a significant and unprecedented event.

As an employer the health and welfare of our staff is always our priority and in this instance the responsibility extends to the wider community.

We are fortunate to be in an exceptionally strong position after the record 2019 result which has been followed by our strongest first quarter.

As a provider of nutritional supplement ingredients, we tend to see demand increase significantly in the event of economic downturns and of course health scares. The current situation is no different and while it is frustrating to lose some momentum, the products we provide are unique and there will be significant pent up demand upon re-opening.

It is for this reason we do not envisage layoffs as we seek to retain our highly trained work force and intend to continue with the planned capital expansion – albeit somewhat delayed.

We will continue to keep shareholders updated as information available.

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