



28th May 2021

**MARKET ANNOUNCEMENT TO SOUTH PACIFIC STOCK EXCHANGE (SPX)
"IMPACT OF SECOND WAVE OF COVID-19 ON PGI"**

We at Pacific Green have been following commentators and experts around the globe and anticipated the second wave of coronavirus (Covid-19) later in 2020 or early 2021. Our board learned from the pandemic and planned to make us more resilient for future disruptions.

Our government has been doing a great job in managing the containment of the virus. Your management and board reacted accordingly to follow the guidelines, invoking the business continuity plan and ensuring that the health and safety of the employees and stakeholders are at the foremost of our planning. Again, a global pandemic is uncharted territory for Management and we are reacting to a changing environment on a daily basis.

Like all other businesses, our business will also be affected by these lockdowns. However, we have systems in place to continue our operations, albeit on a reduced scale. The plans will be continuously reviewed and modified (if needed) as we work with the authorities to contain this virus. We are prepared for this short-term pain to achieve our long-term gain. We are again confident of getting through this as we did during the first phase. However, all stakeholders concerned should be aware that COVID 19 related disruptions to the business may be around for a while, forcing us to adapt to the new normal with low profit and results.

The future financial impact considering the current situation (COVID-19) is unpredictable. However, based on our track records with disasters, we were always on top of it and confident of getting through these challenging periods.

We will not be able to declare dividends in 2021. As previously announced, we need to keep back up funds to ensure the running of the business during these difficult times.

We will be holding our Annual General Meeting in June this year in a similar way that we did last year. In light of the fact given that there is increase in Covid-19 cases in our country, PGI has decided that if lockdowns and curfews remain in place then the AGM will be held via online (Zoom) only. The online registration form with guideline was included with AGM notice in the Annual Report 2020.

Our business has worked through the COVID 19 pandemic for more than a year. We have procedures in place to hold board and shareholder meetings without the need to meet in person.

We are working on getting all our employees to return to the workplace, and we will ensure that we have a straight forward containment procedure and enough people trained to deal with this virus at the workplace and around. Our employees and customers' welfare, health, and safety are of paramount importance to us; we will provide whatever means to protect them.

Contact with Pacific Green staff

During this period, Pacific Green remains fully contactable by either email or phone during normal business hours. We will keep you informed of any further changes as they ensue. Please contact Ms. Shabnam Prasad on +679 6500055 or pacificgreen@connect.com.fj with any queries.

Yours Faithfully,

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Mr. Samuel Ram
Chairman

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Mr. Ravin Chandra
Managing Director

Save the Forest – Use Palmwood

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