

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

SpaceandPeople plc
(the 'Group' or 'SpaceandPeople')

Further Covid-19 and Business Update

SpaceandPeople (AIM:SAL), the retail, promotional and brand experience specialist which facilitates and manages the sale of promotional and retail merchandising space in shopping centres and other high footfall venues, announces the following business and Covid-19 update.

Since the previous update on 31 March 2019, the Group's two main geographical markets of the United Kingdom and Germany have both continued to be severely affected by the ongoing Covid-19 pandemic and the decisions of the governments in both countries to close shopping centres and enforce social distancing as part of the efforts to tackle it.

As previously reported, all of the Group's premises in the UK, Germany and India remain closed and the majority of staff in the UK and Germany have been furloughed in accordance with the schemes in place in each country. The remaining staff continue to work from home in order to keep the business functioning.

During this period, management have been consulting with both our retail and property clients and have developed a number of products and initiatives. These will assist in both filling vacant retail units with pop up retailers and creating enlivenment activity in vacant space. This will position us at the forefront of the recovery of venue vibrancy as soon as restrictions are eased. These proposals have been well received and a number of projects are being actively considered at this time.

The directors are pleased to announce that the Group's application for an additional £1million of lending from our principal banker through the UK government CBIL scheme has received credit approval and is progressing through legal documentation and they are optimistic that this will be completed soon.

When this additional lending has been received, the Board will have greater certainty about the future trading of the business. Accordingly, the decision has been taken to further postpone the announcement of the preliminary 2019 results. An update on the proposed announcement date for the preliminary results will be made in due course.

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