

Travelex Financing Plc

Board Appointment and Covid-19 Cost Measures

Travelex Financing PLC

6 April 2020

6 April 2020

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

No representations or warranties, express or implied, are made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this announcement. This announcement contains certain forward-looking statements, which are based on current assumptions and estimates by the management of Travelex. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Such statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements. This announcement is for informational purposes only and does not constitute or form part of any invitation or inducement to engage in investment activity, nor does it constitute an offer or invitation to buy any securities, in any jurisdiction including the United States, or a recommendation in respect of buying, holding or selling any securities.

Travelex Financing Plc (the "Issuer")

Statement Regarding Board Appointment & Covid-19 Cost Measures

The Issuer wishes to provide all stakeholders of Travelex Holdings Limited ("Travelex") and its subsidiaries (together, the "Travelex Group") with the following updates.

Appointment of Independent Non-Executive Director

The Travelex Group is pleased to have appointed David Frauman as an independent non-executive director of Travelex and certain other subsidiaries of Travelex. Travelex believes that Mr Frauman's extensive involvement in debt restructuring situations and previous Board experience will provide the Travelex Group with valuable governance support and expertise.

Covid-19 Cost Measures

As noted in previous announcements, the outbreak of Covid-19 has resulted in the closure of most of Travelex's foreign exchange bureaux globally as we focus on ensuring the safety and security of our employees, customers and partners, and to comply with local government requirements. These current closures, together with expected significant reductions in airline passenger volumes over coming months, will have a material negative impact on 2020 results.

In response, Travelex is implementing a wide range of cost control measures and working with its professional advisers to access various government support measures. Travelex has also approached the landlords of our major global locations, principally airports, and is in constructive discussions regarding rent relief.

In the UK, Travelex will be making use of the Coronavirus Job Retention Scheme to meet some of the costs of UK-based employees who have been furloughed. A significant proportion of other staff globally have volunteered for salary reductions from 1 April. Tony D'Souza (CEO) has agreed that his salary will be reduced by 50% and across the senior leadership team salary reductions will average approximately 20%.

Enquiries

Travelex
Adam Cooper
press@travelex.com
+44 (0) 7785 404328

-END-