

DIVIDEND POLICY

The Company's dividend policy is to declare dividends at a rate of up to 75% of NPAT (net profit after tax) in conjunction with the release of the half year and full year results. Payment of dividends is proposed to be in March and September each year.

Each dividend will be determined by the Board of Directors after due consideration of the capital requirements, operating performance, financial position, debt levels and cash flows of the Company at the time.

The Directors reserve the right to amend the dividend policy at any time.

Review of the Policy

This Policy will be reviewed biennially.

Adopted: August 2017

Last revised: December 2018

Next review due: December 2020