

Dividend Policy

From 1 July 2018, Henry Morgan Limited intends to pay up to 50% of realised net profit after tax in dividends to shareholders on a quarterly basis.

Payment of dividends by the Company will depend upon:

- (a) the availability of distributable earnings;
- (b) the Company's franking credit position, operating results, available cash flows, financial condition, taxation position, future capital requirements, general business and financial conditions; and
- (c) other factors the Board considers relevant.

The Company gives no assurances about the payment of dividends, the extent of payout ratios or the future level of franking of dividends.

In this document:

'Board' means the board of the Company;

'Company' means Henry Morgan Limited ACN 602 041 770.