

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

Previously, the Company intended to pay dividends every six months. The Company now intends to pay dividends every three months subject to the below.

Any dividend paid will be franked to the maximum extent possible.

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 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 Benjamin Hornigold Limited ACN 614 854 045.