

18 November 2019

## Performance fee

Propel Funeral Partners Limited (ASX: PFP) (**Company**) advises that a performance fee was earned by the Company's manager, Propel Investments Pty Ltd (**Manager**), for the 12 months ended 17 November 2019.

During this period, the Total Shareholder Return<sup>1</sup> was 24.2%, outperforming the benchmark of 8.0% by 16.2%. After recoupment of the underperformance amount carried forward from the prior Calculation Period<sup>1</sup>, the performance fee is approximately \$4.1 million (excluding GST)<sup>2</sup>.

The performance fee:

- is the first performance fee earned by the Manager since the Company's IPO in November 2017;
- is a tax deductible expense which will be recognised in the Company's 1H FY20 financial statements;
- will not impact the Company's Operating EBITDA for debt covenant purposes; and
- will be paid in one instalment entirely in cash (as confirmed by the Manager) from the Company's existing funding lines.

-END-

### About Propel:

Propel is listed on the Australian Stock Exchange and is the second largest private provider of death care services in Australia and New Zealand. Propel currently operates from 128 locations, including 31 cremation facilities and 9 cemeteries.

### For further information, please contact:

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### Important notice:

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Propel). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

<sup>1</sup> As defined in the prospectus prepared in connection with Propel's initial public offering dated 25 October 2017.

<sup>2</sup> The performance fee calculation is being reviewed by the Company's auditor.