



## **ASX ANNOUNCEMENT**

### **DIVIDEND POLICY**

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**Sydney, 18 December 2019**

After careful consideration, the Board of FPC has made a commitment that FPC will pay fully franked dividends on an ongoing basis to utilise and payout up to 100% of franking credits.

It is the objective of the Board to deliver an increasing stream of fully franked dividends to shareholders, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices.

The Company's ability to generate franking credits is dependent upon the receipt of franked dividends from investments and the payment of income tax. The credit arises at the time of receipt of the dividend and the payment of tax. It is the Board's intention to pay dividends on a six-monthly basis and that a dividend reinvestment plan will be available to shareholders for both the interim and final dividend.

The first dividend is expected to be paid after completion of the accounts for the half year ended 31 December 2019.

Michael Gallagher  
Chairman