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8 July 2020

The Manager  
ASX Market Announcements  
Australian Securities Exchange Limited  
Exchange Centre  
Level 4, 20 Bridge St  
Sydney NSW 2000

Dear Manager

### **Dividend and Capital Management Update**

The Board of QV Equities Limited is pleased to announce the following:

#### **Final Dividend for FY2020**

The Board has resolved to declare a final dividend of 2.2 cents per share fully franked for the financial year ended 30 June 2020.

Ex-Dividend Date: 26 August 2020  
Dividend Record Date: 27 August 2020  
Dividend Payment Date: 18 September 2020

The Final Dividend is in line with last year's Final Dividend.

#### **Dividend Outlook for 2021**

Also, the Board is pleased to announce its intention to maintain dividend payments to shareholders for the half year and full year 2021 at the same level as were paid in FY 2020. These payments will be conditional on the Company maintaining sufficient profit reserves and there being no material impacts, changes or unforeseen events.

Accordingly and subject to the above, for the 2021 financial year, it is the Board's intention to pay an interim dividend of 2.2 cents per share and a final dividend of 2.2 cents per share.

#### **On Market Buy-Back**

On 22 August 2019 the Company announced the implementation of an on-market buy-back facility to buy back up to 10% of the Company's issued shares. This facility will continue whenever the Company's

shares are trading at an excessive discount to the underlying Net Tangible Assets per share. Since that announcement the Company has purchased 12.8 million shares at a cost of \$11.6 million.

Also, the Board intends to use available surplus cash to continue with the share buy back facility as it has confidence in the underlying quality and prospects of the companies held in the QVE investment portfolio.

The Company's Chairman Peter McKillop said: "Despite the current uncertainty caused by COVID-19 on the economy and on corporate earnings, the Board is pleased to declare a final dividend for the financial year ended 30 June 2020 in line with last year's Final Dividend. The Board is also announcing today that, based on current estimates, that it intends to maintain its fully franked dividends to shareholders for the next two reporting periods commencing with the 6 months period ending 31 December 2020."

#### **Dividend Reinvestment Plan**

It is also the intention of the Board to continue with the suspension of the Dividend Reinvestment Plan until further notice.

Yours Faithfully



Peter McKillop