



ASX ANNOUNCEMENT

17 September 2021

Payment of Final Dividend and DRP Amendment

As announced on 1 September 2021, the Board has declared a fully franked final dividend of 4.5 cents per share.

Key Dividend and DRP Dates

	2021
Ex-dividend date	8 October
Record Date	11 October
Last election date for the DRP	12 October
Dividend payment date	8 November
Issue of DRP shares	8 November

Amendments to the FPC Dividend Reinvestment Plan (DRP)

The DRP will be available to shareholders to reinvest the dividend to receive fully paid FPC shares.

The Board has considered the association between the market price of the Company's shares and its net tangible asset value per share (**NTA Price**) at the record date of payment of dividends. Accordingly, the Board has made the following amendments to the DRP rules, effective immediately so as to apply to the final dividend. The amendments to the DRP are designed to ensure that participants will receive the lowest price possible without diluting the post-tax NTA of those shareholders who elect to receive a cash dividend.

A. Where share price is greater than or equal to NTA Price

If the VWAP of FPC traded shares on the ASX for the three trading days immediately after the record date is higher than or equal to the NTA Price on the day prior to the record date, FPC will issue new shares to participants in the DRP in lieu of cash dividends at the Market Price.

B. Where share price is less than the NTA Price

If the VWAP of FPC traded shares on the ASX for the three trading days immediately after the record date is less than the NTA Price on the day prior to the record date, the Company will procure that the Company's shares subject to the Plan will be acquired on-market and transferred to the participants in the DRP. The Company has 20 trading days after the record date in which to do this on behalf of all shareholders participating in the DRP. The average share price, less brokerage and stamp duty, is then determined and the shares purchased under the Plan are allocated among the participating shareholders in accordance with their level of participation. However, where the Company cannot buy enough shares on-market within the 20 trading day period to satisfy the full amount of dividends payable, the remainder of the dividend will be applied for the issue of new FPC shares or paid to the shareholder in cash.



C. What is the “Market Price” of the DRP shares?

The Market Price of shares issued under the DRP will be calculated as the greater of:

- the NTA Price on the day immediately prior to the record date for the dividend; and
- the VWAP of FPC shares on the ASX for the three trading days after the record date less a discount of 2.5%.

This announcement authorised by the Board of FPC.

Michael Gallagher
Chairman
Fat Prophets Global Contrarian Fund