

# CAPRAL ASX ANNOUNCEMENT

## Updated Capital Allocation Policy

*Thursday, 22 June 2023*

### Capral Limited (ASX: CAA)

Capral Limited ("Capral" or "the Company") is pleased to announce an update to its Capital Allocation Policy, aimed at enhancing shareholder value and optimising the Company's capital structure.

Distributions to shareholders will continue to be between 40% and 80% of Net Profit After Tax (NPAT). However, under the updated policy, Capral will be incorporating a share buy-back scheme in accordance with the Australian Securities Exchange (ASX) 10/12 rule. The inclusion of share buy-backs as a capital allocation strategy will provide additional avenues for returning value to our shareholders. Share buy-backs can now form part of the return mechanism alongside cash dividends.

The Board of Directors will exercise discretion in determining the specific level of distributions, taking into consideration various factors such as the future capital requirements of the business, the availability of franking credits, and the value of shares bought back during the preceding half year.

Mr. Rex Wood-Ward, Chairman of Capral Limited, commented, "We are delighted to introduce this updated Capital Allocation Policy, which demonstrates our continued commitment to delivering long-term value to our shareholders. The inclusion of share buy-backs provides us with an additional tool to optimise our capital structure and effectively manage our resources. We believe this strategy will enhance shareholder returns."

Capral will provide further details regarding the timeline and implementation of the share buy-back scheme in due course. The Company aims to ensure a seamless integration of this capital allocation strategy while considering the prevailing market conditions and the best interests of our shareholders.

Capral remains committed to transparency and effective communication with our shareholders and the market. We will continue to provide updates on any material developments and progress in implementing the updated Capital Allocation Policy as required.



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Approved and authorised for release by Capral's Board of Directors.

For further information please contact:

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Yours faithfully



**Tertius Campbell**  
Company Secretary

