

## **Dividend Policy**

*The directors will declare dividends according to the following agreed policy:*

*A base dividend payment from normalised Net Profit After Tax (NPAT) of \$2 million each year 50% payable by 31<sup>st</sup> January. The balance of the base payment will be paid after year end accounts are finalised including an additional 50% of normalised NPAT that exceeds \$2 million.*

*In the event that the normalised NPAT is forecasted to be less than \$3 million then the Directors will reconsider a dividend payment and will apply prudent governance prior to declaring any dividend.*

*The Directors will consider any request from the shareholders for further dividend payments and will apply prudent governance when considering such requests.*

*Prior to declaring a dividend the Directors of QAC will consult with the shareholders, and seek advice where necessary, to ensure that the tax consequences for each shareholder are managed.*

*The Board will not issue shares wholly or partly in lieu of the proposed dividend or proposed future dividends, without the approval of shareholders.*