



AUSTRALIAN VINTAGE LTD

# Dividend Policy

Australian Vintage Limited (ACN 052 179 932) (AVL or Company)

## 1. Introduction

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AVL intends to pay dividends to its shareholders and will use the guidelines herein to determine and pay such dividend as is approved.

## 2. Definitions

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“**Dividends**” refers to either an interim or final Dividend.

“**Share Registrar**” means a company specifically appointed by AVL to undertake share registrar and related services for the Company.

## 3. Declaration of Dividends

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1. The dividend policy of the Company is to distribute to its shareholders surplus funds from its distributable profits, as may be determined by the Board of Directors, subject to:
  - a. The recognition of profit and availability of cash for distribution;
  - b. Any banking or other funding requirements by which the Company is bound from time to time;
  - c. The operating and investment needs of the Company;
  - d. Provisions of the Company’s Constitution;
  - e. Any relevant applicable laws.
2. The Company shall endeavor to maintain a Dividend payout ratio between 50% to 70% of net profit after tax each year.
3. The Company will not declare any Dividends where the law prevents such payment and if there are reasonable grounds for believing that the Company is or would be, after a Dividend payment, unable to pay its liabilities or discharge its obligations as and when they become due.
4. The Board of Directors may in its discretion declare an interim Dividend based on profits arrived at as per half yearly financial results.
5. The list of persons entitled to receive Dividends at the closure date shall be prepared by the Share Registrar according to the company’s instructions and prevailing legislation. The time, place and procedure for payment of Dividends shall be publicly communicated to shareholders in line with ASX requirements.

## 4. Amendment

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This Policy Statement shall be effective from the date of execution and may be amended from



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time to time and approved by the Board of Directors of The Company.

**5. Disclaimer**

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The above Policy Statement does not represent a commitment on the future Dividends of the Company but represents a general guidance on the Dividend Policy.

**6. Policy Approval**

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Approved and Adopted by the Board on 24 November 2021.