

The Board recognises the importance of both capital growth and dividend income to shareholders.

The Board ordinarily considers the declaration of a dividend on three occasions each financial year:

- a first interim dividend at the time of the Group's interim results in April (payable in June);
- a second interim dividend in July (payable in October); and
- a final dividend at the time of the Group's preliminary results in November (payable following approval at the AGM in January).

When determining the level of the dividend, the Board considers various factors, including but not limited to:

- the profitability of the Group;
- the level of dividends previously declared;
- the level of cash required for investment;
- the ability of the Group to generate cash;
- the availability of cash including headroom under existing banking facilities; and
- the Group's operating environment and risks.

Subject to the above, the Board's policy is to maintain a progressive dividend.

This dividend policy is considered annually by the Board and takes into account the period set out in the viability statement and the funding facilities available.