

DIVIDEND POLICY



		DIVIDEND POLICY		VERSION.1
The Anti - Fraud Risk Investigations and Compliance Academy				
Approval	Name	Job Title/ Role	Date	
Obo the AFRICA T/A	Marius Smit	AFRICA T/A Board of Directors	August 2020	
Approved by	Jaco de Jager	Obo the AFRICA T/A CEO	August 2020	

Dividend Policy

The dividend policy of Africa Training Academy (“AFRICA T/A”) is to distribute shareholder funds surplus to the operating needs and requirements of AFRICA T/A as determined by the Board of Directors with a target dividend payout ratio in respect of each financial year of 40% of free cash flows subject to the solvency requirements are met as per Section 4 of the Companies Act 2008:

Free Cash Flows

Free cash flows mean the net cash flows from operations and financing activities, less increase in working capital and less capital expenses:

Free Cash Flows = Net Income
 + Non-cash expenses
 - Increase in working capital
 - CAPEX

Changes to target dividend payout ratio

The target dividend payout percentage/ratio set out above may be changed by 67% + 1 vote of the shareholders.

Consistency of dividend payment over time

In evaluating the performance of AFRICA T/A, the shareholders acknowledge that the AFRICA T/A Board of Directors seeks to maintain consistency from year to year by smoothing the effect of any variations in the free cash flows due to one-off gains or losses in the respective years and will endeavour to maintain a consistent dividend payout ratio average over 3 year cycles.