

Att National Stock Exchange
8 June 2017 For immediate release.

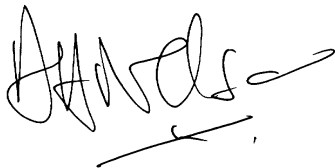
Re CLIFROY LTD – Shareholder Dividend Franking

The Federal Government passed retrospective legislation on 19 May 2017 that changed the rules that apply to the company and its ability to pay franked dividends. For companies with turnover under \$10 million, the new rules reduce the maximum percentage of franking credits that can be applied to a dividend from 30% to 27.5%, backdated to apply to dividends paid in the 2016/2017 financial year.

The company will shortly be sending out amended distribution statements to replace the statements sent to shareholders for the dividend payment of 5c per share received on 7 November 2016.

Similarly, the dividend of 6c per share declared on 8 August 2017 in relation to the 2016/17 financial year will also be fully franked at 27.5%.

Shareholders should consult their Accountant or Financial Advisor for further information on franking credits and the impact of this change on personal tax affairs.



Adrian Nelson
Company Secretary and Director