

2 April 2015

Dear Shareholder,

We are delighted to announce the Company's first fully franked dividend of 0.5 cents per share to all shareholders. This interim dividend payment is an early, but strong signal of the Board's confidence in our portfolio's ability to deliver an attractive and consistent dividend stream in future. The Board is committed to rewarding shareholders by passing on these dividends. Additionally, we are confident that the dividend will grow in the periods ahead as we build a sustainable and growing earnings stream.

#### Inaugural shareholder briefing:

Thank you for all those who attended our inaugural shareholder briefings across the major capital cities, and took the time to provide us with such valuable feedback regarding the events, we trust they proved informative.

If you were unable to attend, or would like a copy of the presentation, a copy can be found on our website at: <http://qvequities.com/investor-centre/investor-presentations/>


#### Communications:

We are very focused on engaging and communicating with our shareholders. Regular email communication is a valuable part of this strategy and how we aim to distribute monthly NTA, investment video updates and more. If you have not already done so, please fill out the attached communications form to ensure you are up to date with QVE. Additionally, these communications are available on our website <http://qvequities.com/> for download.

#### QVE Options: (QVEO)

Option holders wishing to exercise their QV Equities options may do so, anytime, up until and including **15 March 2016**. These options are exercisable at a price of **\$1.00 per option**. Please go to our website <http://qvequities.com/> and download the option exercise form.

Yours Sincerely,



Don Stammer  
Chairman, QV Equities