



## Recommendation Structure

|                      |   |
|----------------------|---|
| <b>OVERWEIGHT</b>    | Based on a current 12-month view of total shareholder return (+10% TSR), coupled with our assessment of the quality and risk of the investment, we recommend that investors buy the stock.  |
| <b>UNDERWEIGHT</b>   | Based on a current 12-month view of total shareholder return (-10% TSR), coupled with our assessment of the quality and risk of the investment, we recommend that investors sell the stock.   |
| <b>MARKET WEIGHT</b> | Based on a current 12-month view of total shareholder return (-9 to +9% TSR), coupled with our assessment of the quality and risk of the investment, we take a neutral view on the stock.   |
| <b>NR NOT RATED</b>  | The recommendation has been suspended temporarily or coverage has been ceased. Such suspension is in line with Wilsons' policies in circumstances where Wilsons Corporate Finance Limited is acting in an advisory capacity in a merger or strategic transaction involving the company and in certain other situations. |
| <b>CHECK REPORT</b>  | This recommendation is used for sector reports, quantitative reports, Investment Strategy Group (ISG) reports and Alerts (previously Preliminary Signals) where the rating is under review by the analyst.  |
| <b>NOTE:</b>         | Total Shareholder Return = capital growth in share price + expected dividend  |