

149th Annual General Meeting

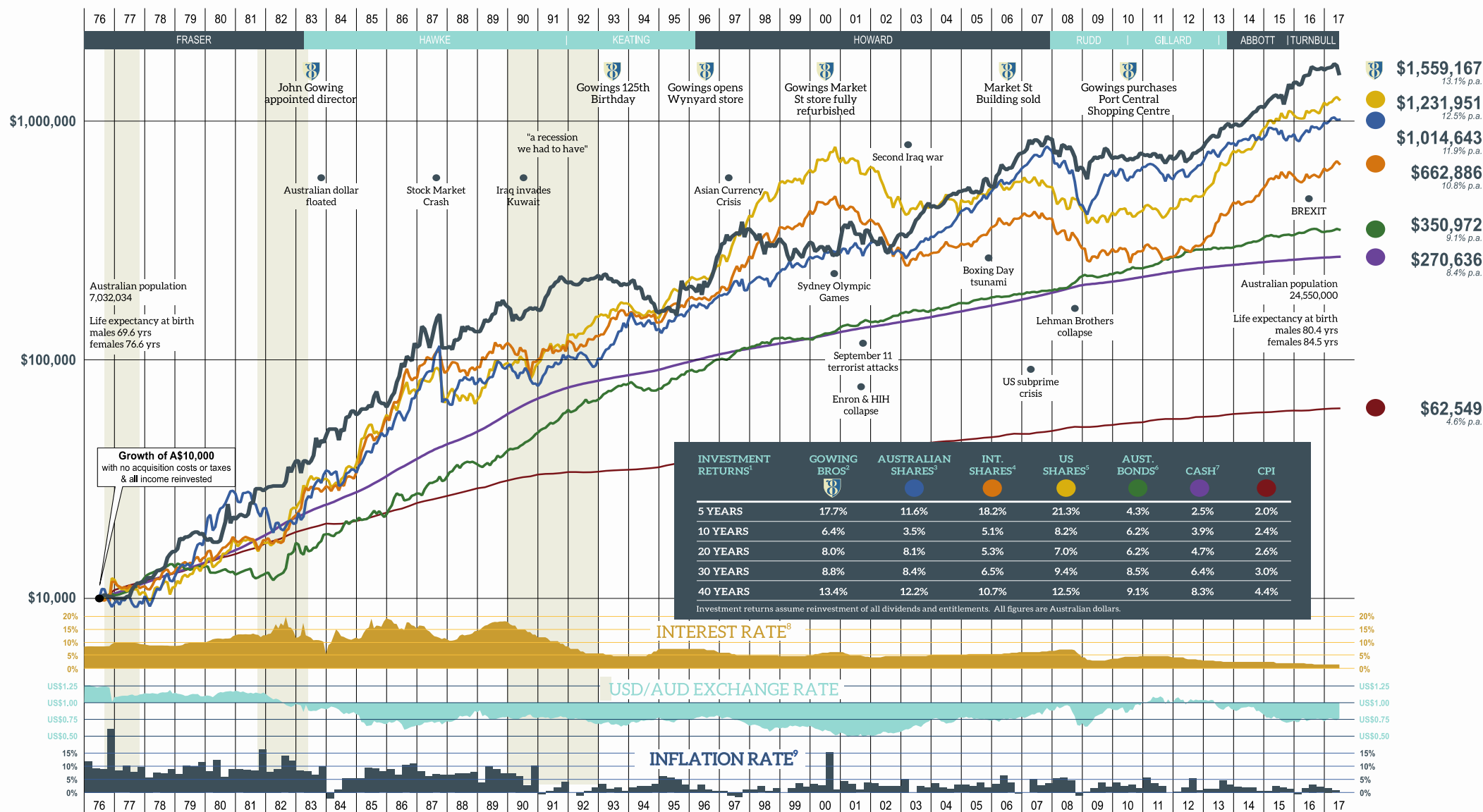
23 November 2017



EST  1868

GOWING BROS

2017 AGM | 40 Year Return



2017 AGM | 5 Year increase in Net Assets per Share

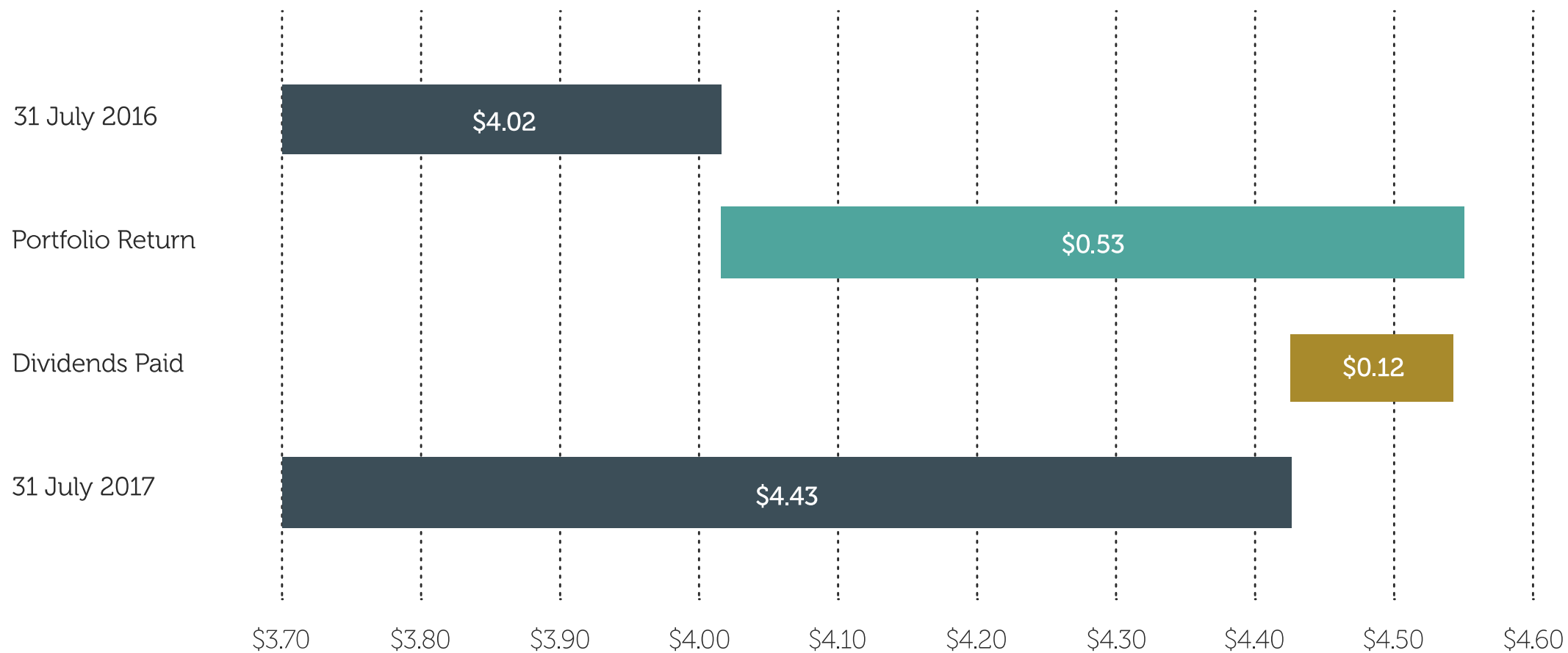


Net Assets per Share





Movement in Net Assets per Share



2017 AGM | 5 Year Increase in Net Profit After Tax



Net Profit After Tax

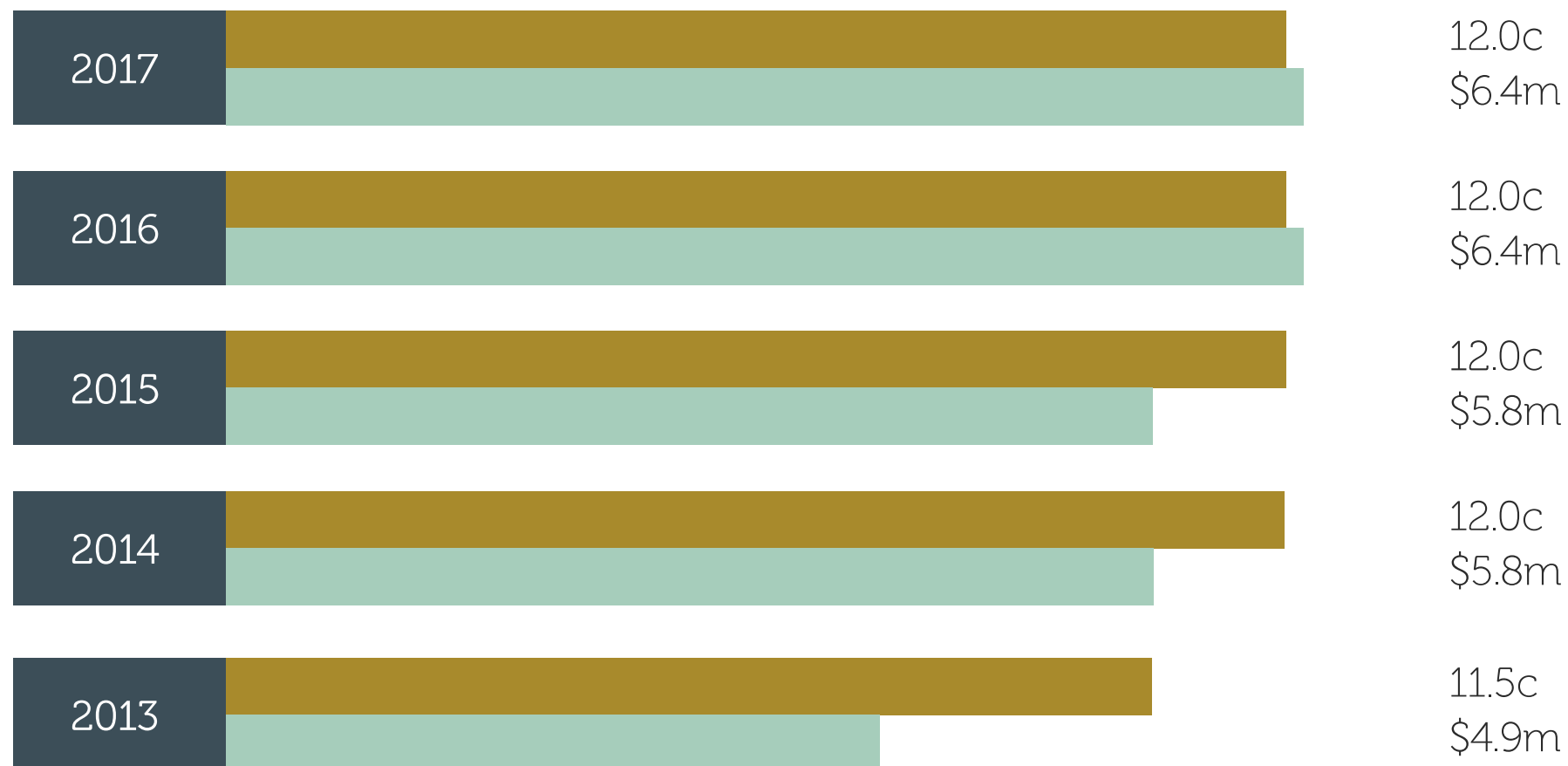


2017 AGM | Dividends Paid

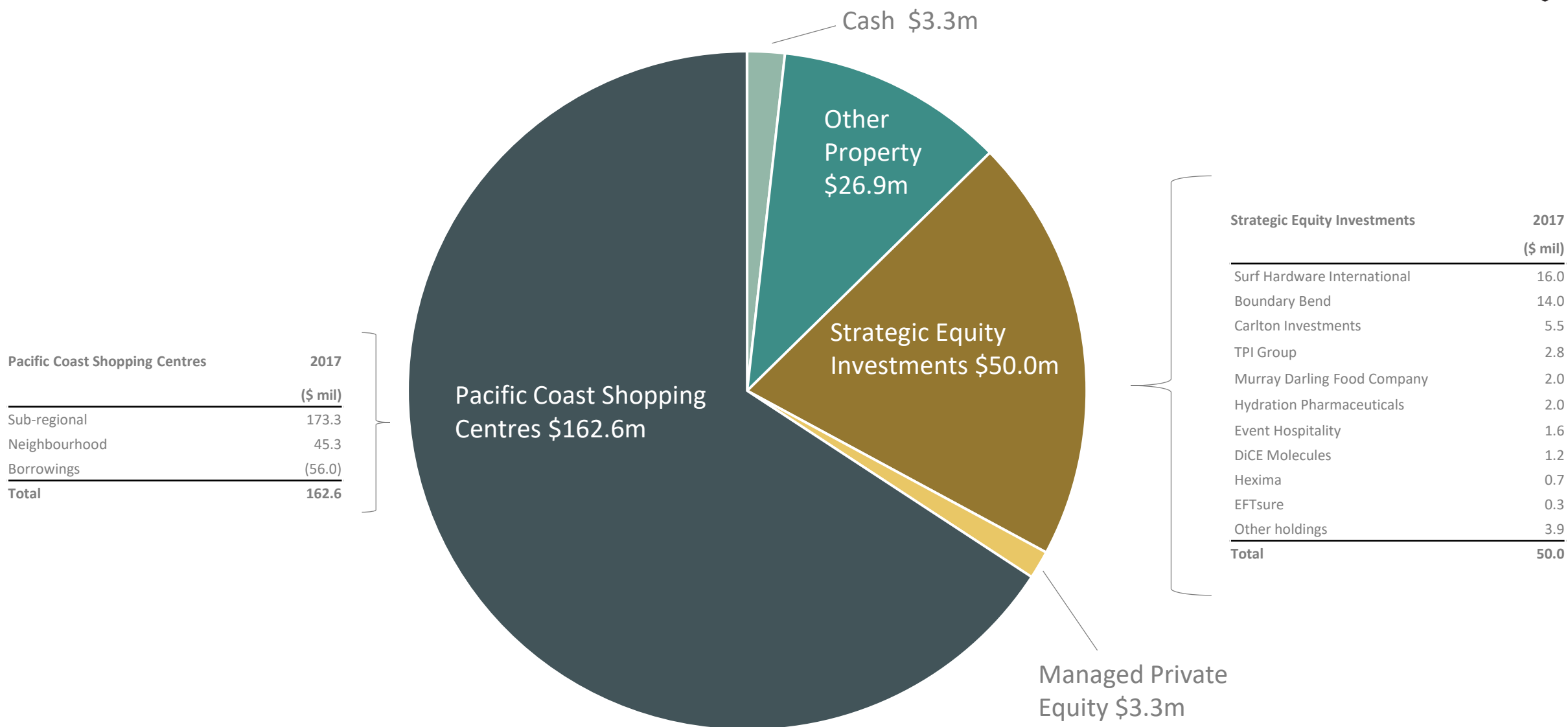


DPS Total Dividend

Dividends per Share



2017 AGM | Investment Portfolio 31 July 2017



2017 AGM | Port Central Shopping Centre



Expression of Interest
campaign undertaken.



Proposed cinema development
decision deferred pending
government approvals.

2017 AGM | Coffs Central Shopping Centre



Hotel Development Application
approved and feasibility
underway

New retail and office space
due for completion 2018

Level 1 internal mall due for
completion Christmas 2017.

2017 AGM | Moonee Marketplace



15 new specialties
leased during the year.



Ongoing leasing and
capital upgrade program
due for completion in
Q1 2018.



2017 AGM | New Investments and Opportunities



1. Surf Hardware International

- Purchased 16 Dec 2017
- EBITDA result to 30 Jun 2017 - \$1.5m (7mths)

2. Murray Darling Food Company

- Dorper Lamb Stud & Farm
- Started operations Jan 2017
- Results to 30 Jun 2017 ahead of forecast

3. Lyons Road, Coffs Harbour

- 165 lot residential subdivision in (\$8.5m) approved
- New DA for 200 lots submitted
- First Lot sale in FY18

4. Coffs Central Hotel

- DA approved
- Construction efficiencies with builders already on site

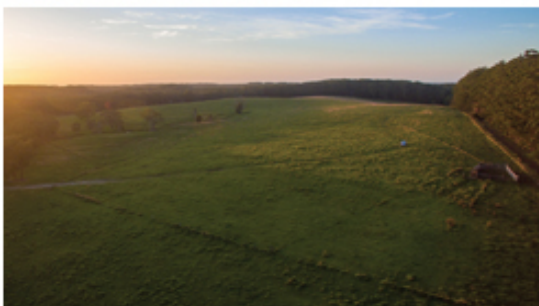
5. Jetty foreshore, Coffs Harbour

- Prime 3,000m2 mixed use development site (\$3m)
- Planning commenced

6. Biotech Opportunities

- Existing portfolio performing well
- Strong pipeline of new opportunities

2017 AGM | Questions

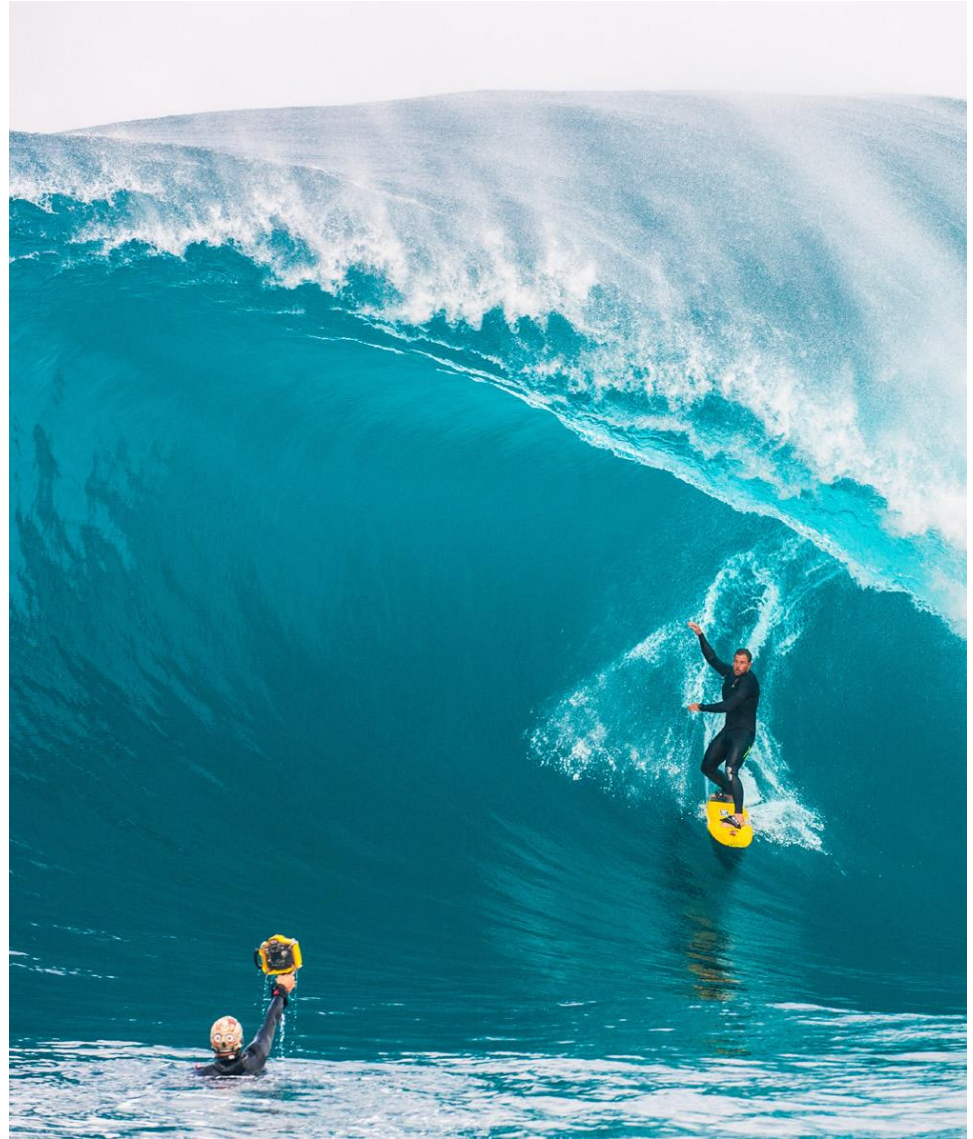




Gowings AGM Presentation

Our Vision

**To be the global
leader in aquatic
hardware for the
water boardsports
sector**

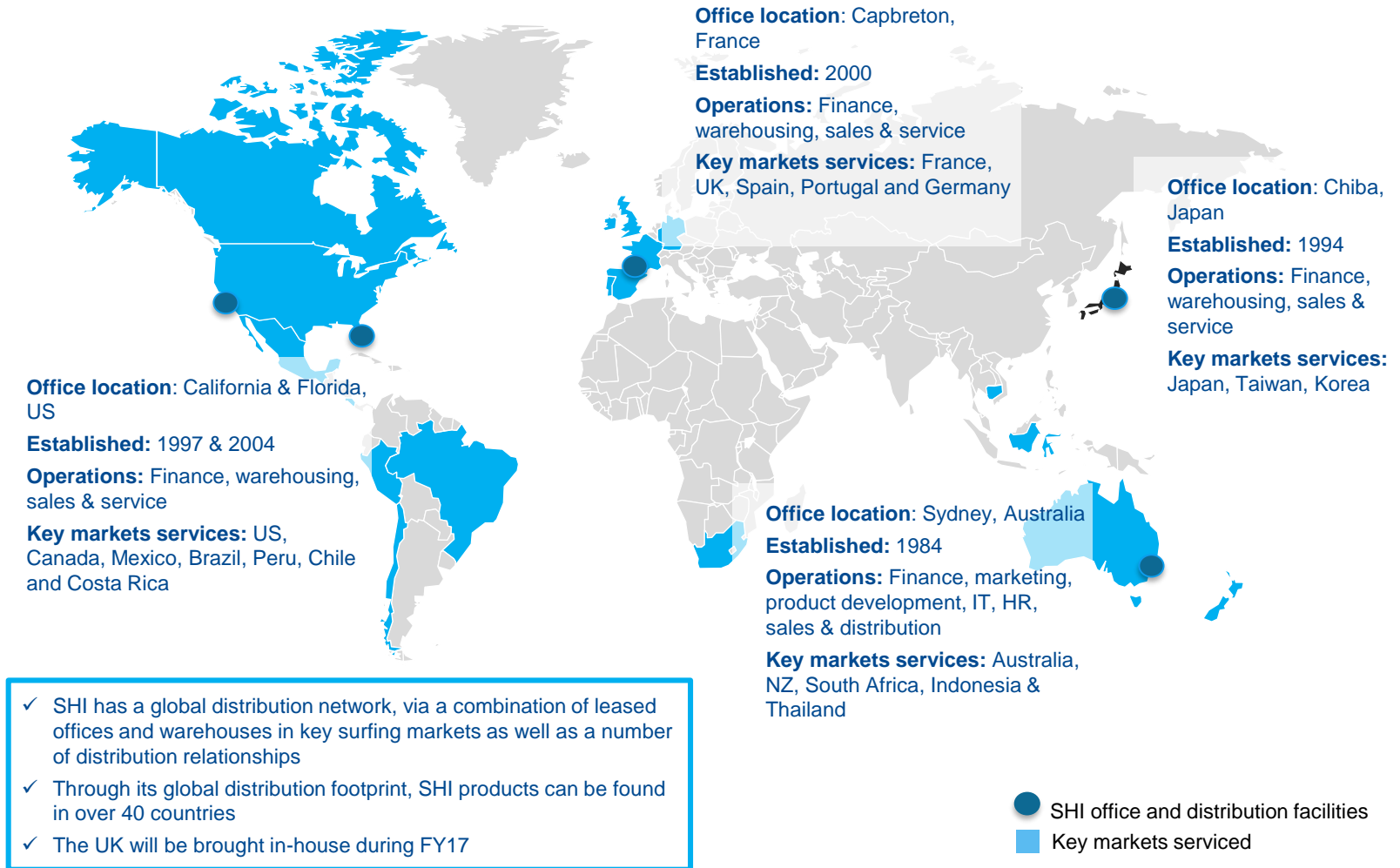


Our Brands

SHI houses
four global
and highly
recognised
water
boardsports
brands



Our Business – Global Operations



Owned operations in the largest water board sports markets including US, Australia, France and Japan

Our Business – Key Product Categories

A strong foundation in production fins & plugs along with a number of key retail categories



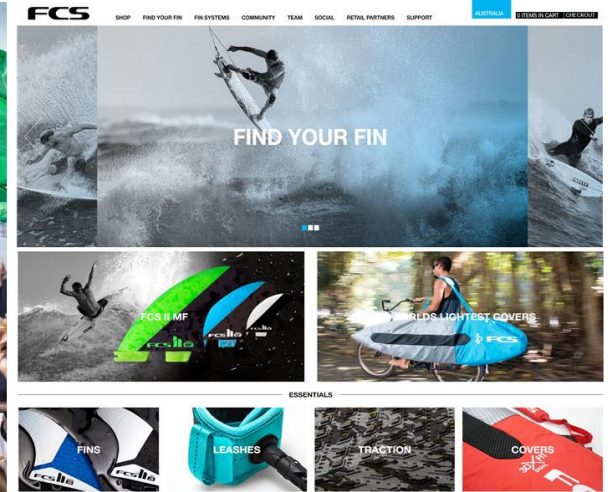
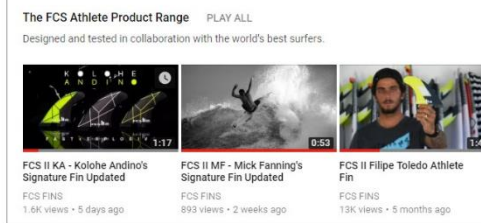
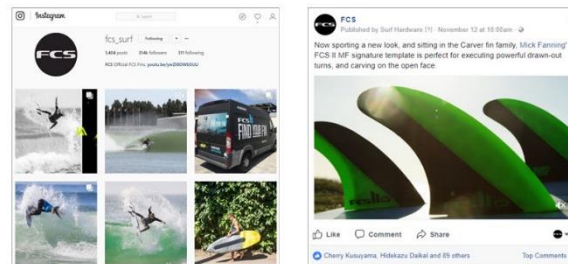
Our Business – Intellectual Property

TITLE	DESCRIPTION
Fin Plug Assembly and Method of Installation	FUSION Invention covers hybrid construction of the fin plug consisting of a foam base and a plastic upper
Fin for Surf Craft	H-3 Fin Construction Invention covers the use of unidirectional fibres which can be laid in different ways to customise reinforcements for surf fins
A Protective Cover for Surf Craft	Cover-3D Construction & Stretch Fit Invention covers the construction of a board bag which has a continuous “rail construction”
Fin Plug for Water Craft	FCS II Fin Plug (first application - Australia only) Invention covers the mechanism in the plug, the plug and fin combination and the fin itself
	FCS II Fin Plug - Biasing Rod Invention covers the mechanism in the plug, the plug & fin combination and the fin itself
	FCS II Plug construction Invention covers the construction of the plug being a polymer skeleton and foam passing through at least one cavity in the skeleton
Securing Mechanism for Water Craft Fin	FCS II Mechanism in Fin Invention covers the FCS II mechanism in the base of the fin (like the long board fins)

A sustainable competitive advantage through in-house R&D and patent protected innovations

Our Business – Key Marketing Assets

A world class
stable of
Athletes &
Ambassadors
along with a
strong social
and ecommerce
platform



In Summary

- **GLOBALLY RECOGNISED BRANDS**
- **HISTORY OF INNOVATION WITH**
- **SIGNIFICANT IP**
- **GLOBAL FOOTPRINT**
- **LEADING MARKET SHARE**
- **KEY MARKETING ASSETS**
- **EXPERIENCED MANAGEMENT TEAM**
- **STRONG GROWTH PROSPECTS**

