



151st Annual General Meeting

21 November 2019

EST  1868
GOWING BROS



Order of Business

- **Ordinary Business**
 - Item 1: Financial Statements and Reports
 - Item 2: Non-binding Resolution to adopt Remuneration Report
 - Item 3: Re-Election of Director
- **Management Presentation & Questions**



Financial Statements and Reports:

“To receive and consider the financial statements and the reports of the Directors and Auditors for the year ended 31 July 2019.”

2019 AGM | Item 2: Non-binding Resolution to adopt Remuneration Report



Resolution 1: Remuneration Report

To consider and, if thought fit, pass the following Resolution as a non-binding ordinary resolution:

“That the Company’s Remuneration Report for the year ended 31 July 2019 be adopted.”

2019 AGM | Item 2: Non-binding Resolution to adopt Remuneration Report (cont')



Proxy Votes Received:

	Proxy Votes Received	Percentage of Usable Votes
For	8,801,345	89.20%
Against	220,848	2.24%
Open Usable – Chairman*	787,766	7.98%
Open Usable - Other	57,517	0.58%
Abstain	183,272	n/a
Excluded Votes	16,056,304	n/a

* Refers to proxies given to the Chairman who has declared he will vote undirected proxies in favour of all items.



Resolution 2: Re-Election of Director

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

“That Mr Sean Clancy, who is required to retire as a Director by rotation in accordance with the Constitution and who, being eligible offers himself for re-election, be re-elected as a Director of the Company.”



Proxy Votes Received:

	Proxy Votes Received	Percentage of Usable Votes
For	24,265,769	92.96%
Against	991,231	3.80%
Open Usable – Chairman*	787,766	3.02%
Open Usable - Other	57,517	0.22%
Abstain	4,769	n/a
Excluded Votes	-	n/a

* Refers to proxies given to the Chairman who has declared he will vote undirected proxies in favour of all items.



Key Business Updates

21 November 2019

EST  1868
GOWING BROS

2019 AGM | Moonee Market



Investment Summary	
Sale	\$30.5 m
Yield	
- Passing Income	6.4 %
- Fully leased Income	7.5 %
Net Income	\$8.5 m
Total Returns	\$39.0 m
Purchase Price (April 2010)	\$13.2 m
Capital Expenditure	\$6.8 m
Total Investment	\$20.5 m
Multiple of Money	1.95x
IRR (2010 – 2019)	11.3% pa

Note: Moonee Market is LIC any capital gain will provide LIC credits for future dividends

2019 AGM | Sawtell Commons



Investment Summary to Date

Purchased Dec 2016	\$9.0 m
- 165 Lot DA Approved	
- Estimate Potential Sales	\$39.6 m
- Avg Lot price	\$240 k

Reconfigured Oct 2019	
- 220 Lot DA Approved	
- Estimate Potential Sales	\$63.8 m
- Avg Lot price	\$290k

Stage 1 – Display Village	
- 7 Lots sold	\$2.2 m
- Avg Lot price	\$314 k

Note : All sale figures inclusive of GST

2019 AGM | Kempsey Central Shopping Centre



Cinema complex at Kempsey Central. Anticipated handover to Majestic Cinemas and opening end of November 2019



2019 AGM | Port Central Shopping Centre



2019 AGM | Harbour Drive – Solitary 30 Development



Artist impression of potential mixed use development opportunity



151st Annual General Meeting

21 November 2019

EST  1868
GOWING BROS