



148th Annual General Meeting

21 November 2016

2016 AGM | Investment Philosophy

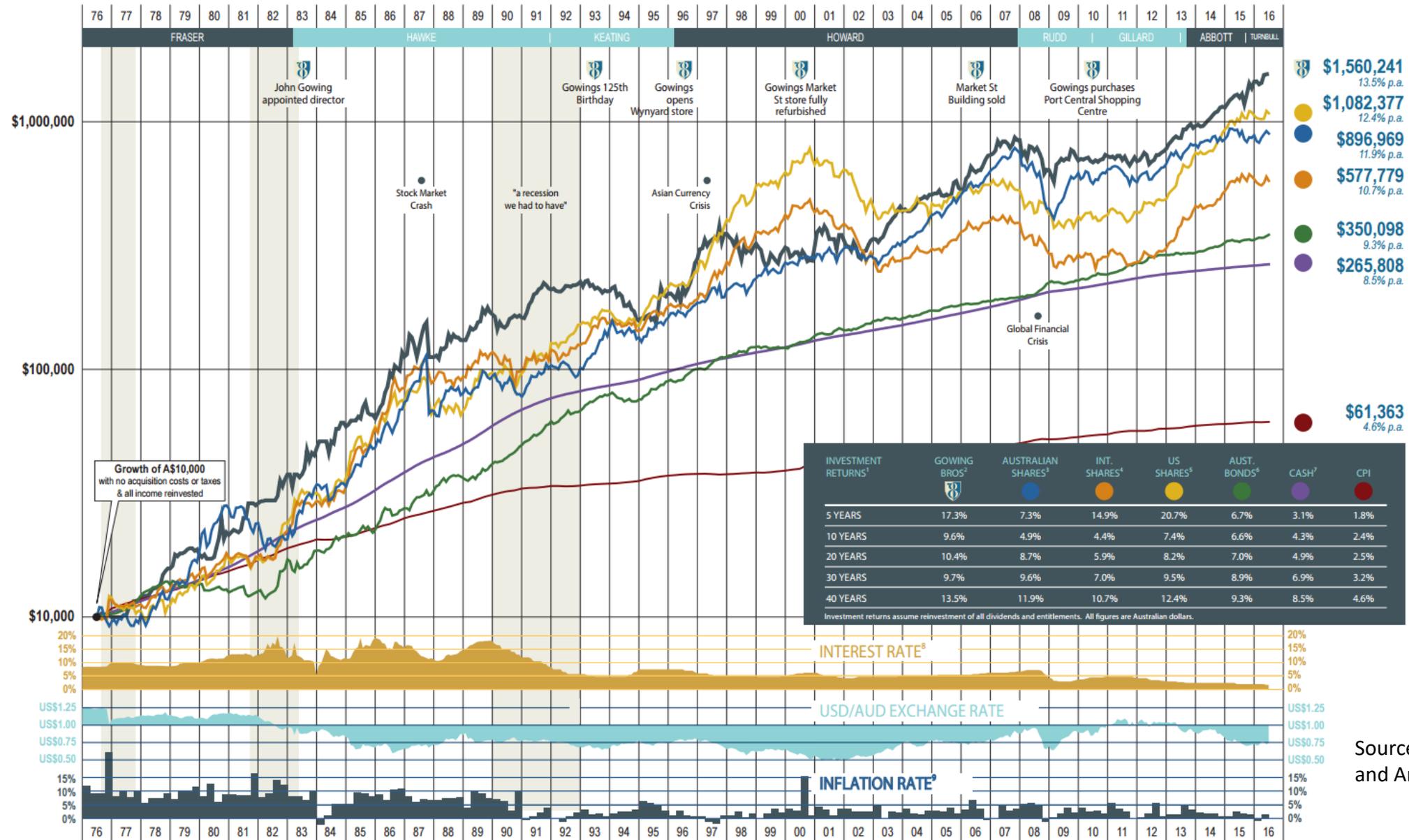


The Company's focus is to **preserve and grow** the value of its underlying **financial and real assets** and to **grow net income from ordinary activities** as the principal source of income to pay ordinary dividends.

Gowings invests across the different asset classes to take advantage of changing economic cycles and to take advantage of unique investment opportunities when they arise.

We balance risk and return in the portfolio through diversification over the long term and will always demand a higher return from more risky investments.

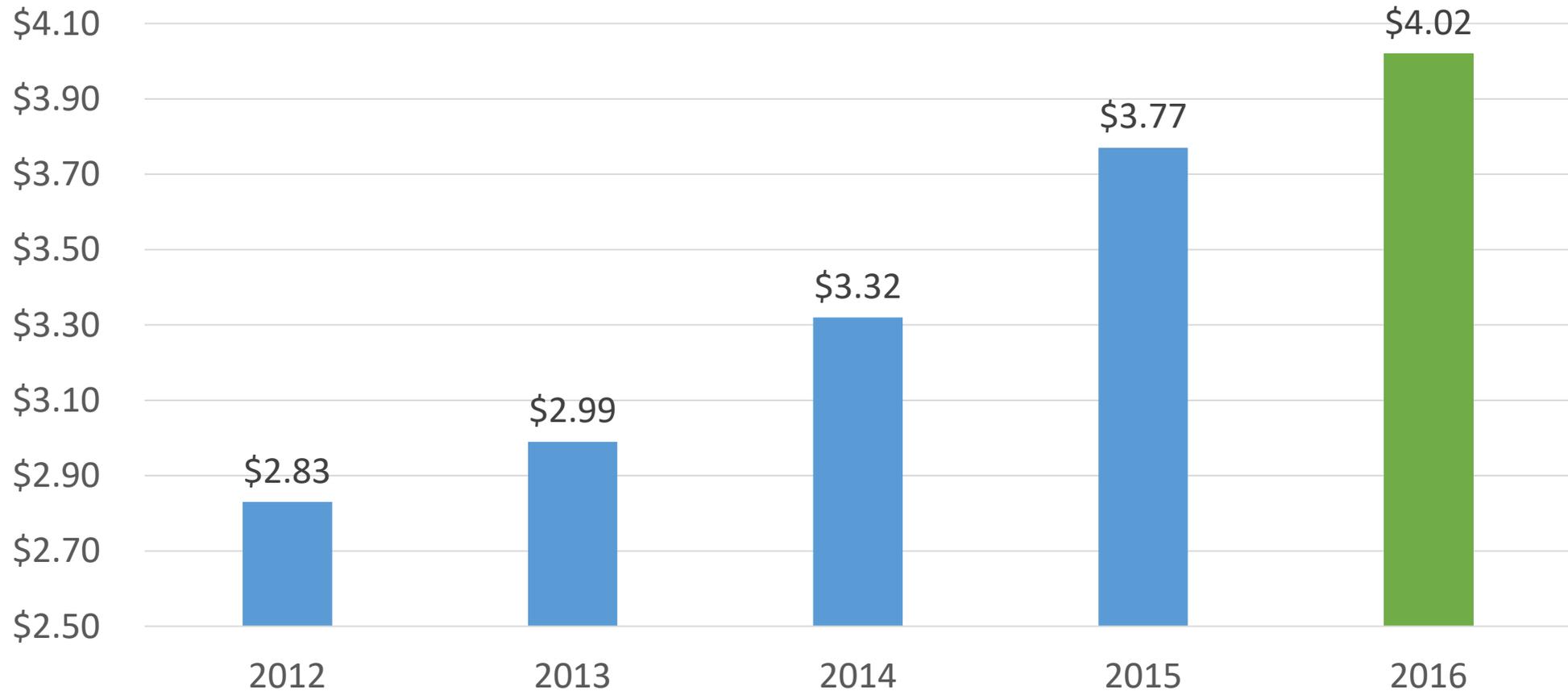
2016 AGM | 40 Year Return



Source: Bloomberg and Andex Charts



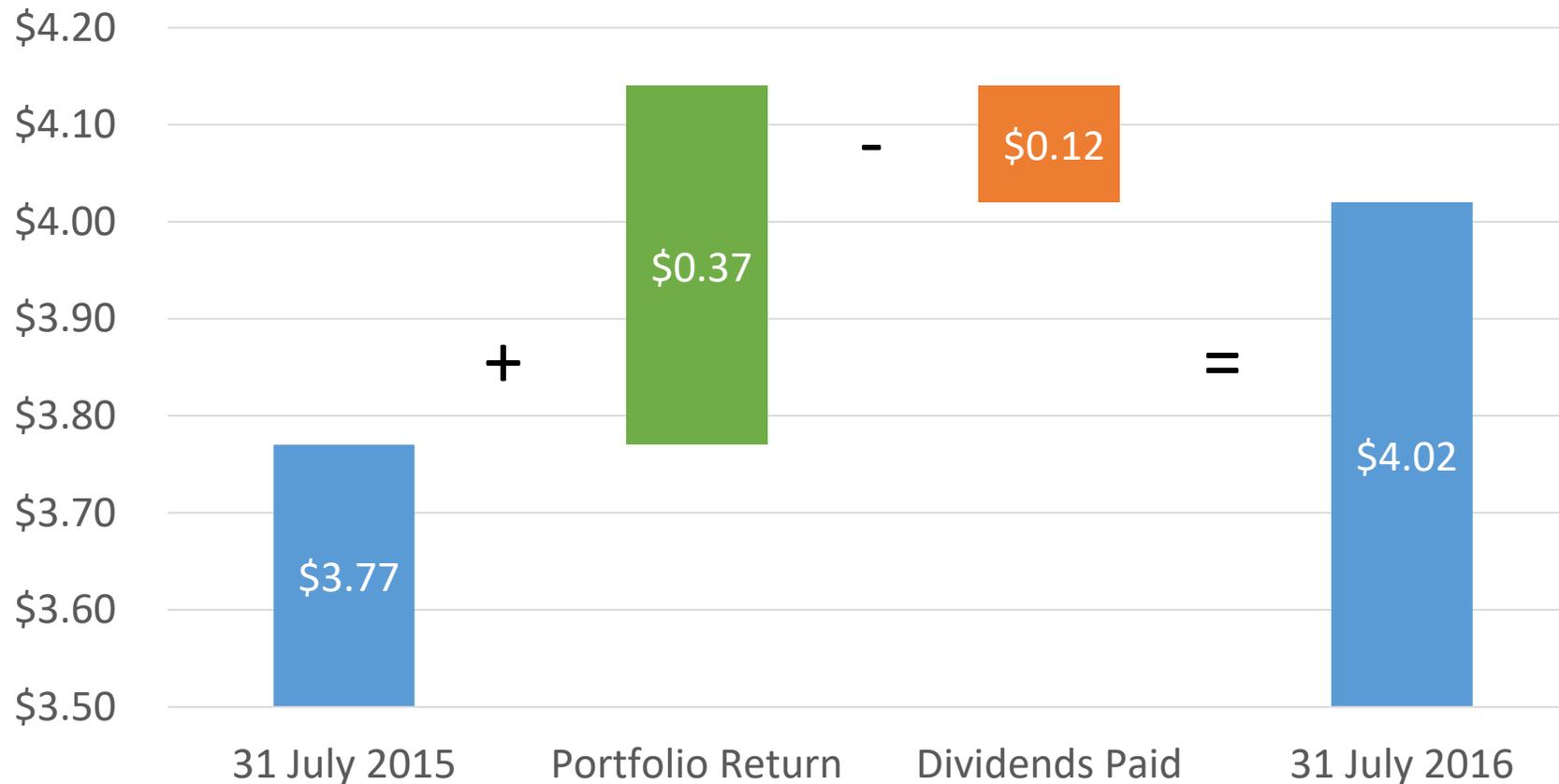
Net Assets per Share (before tax on unrealised gains)



* Prior year net assets per share between 2012 to 2015 have been restated to reflect the 1 for 10 bonus issue made to shareholders in October 2015.



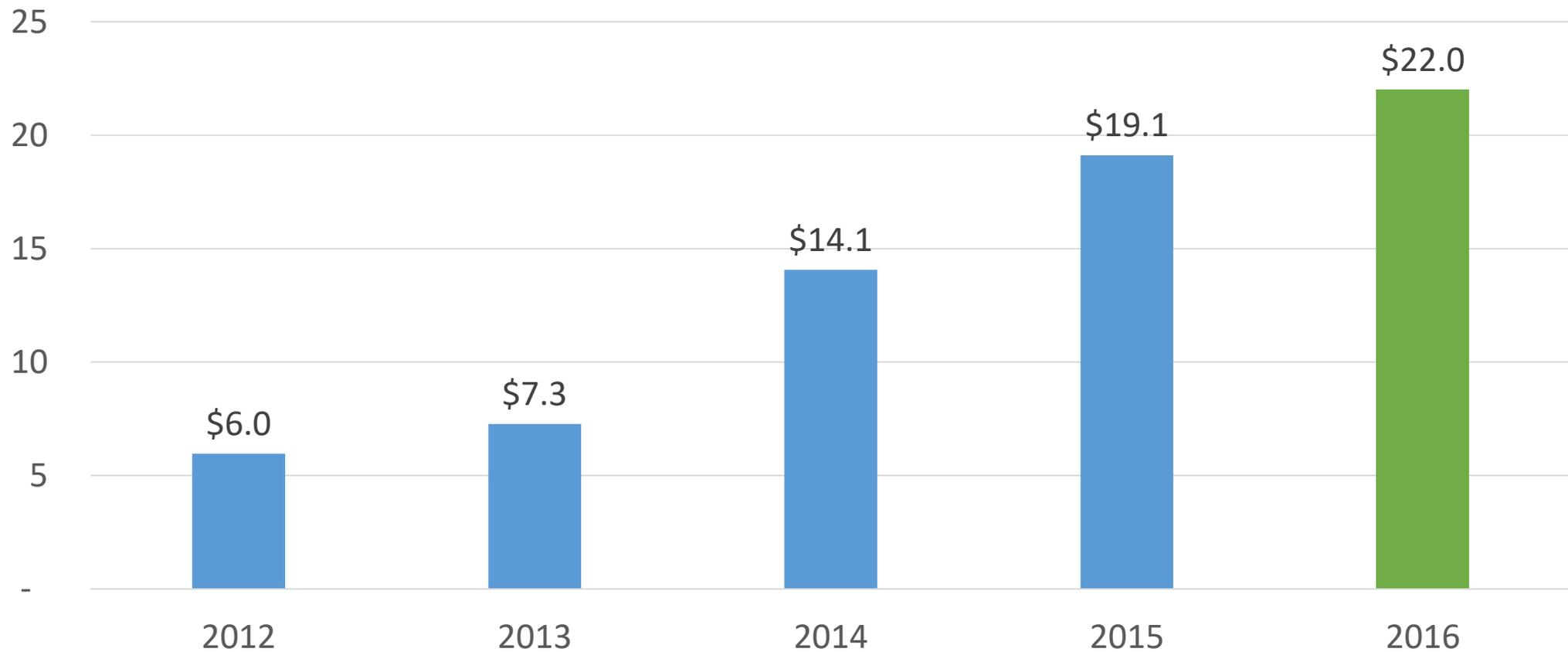
Movement in Net Assets per Share (before tax on unrealised gains)



2016 AGM | 5 Year Increase in Net Profit After Tax

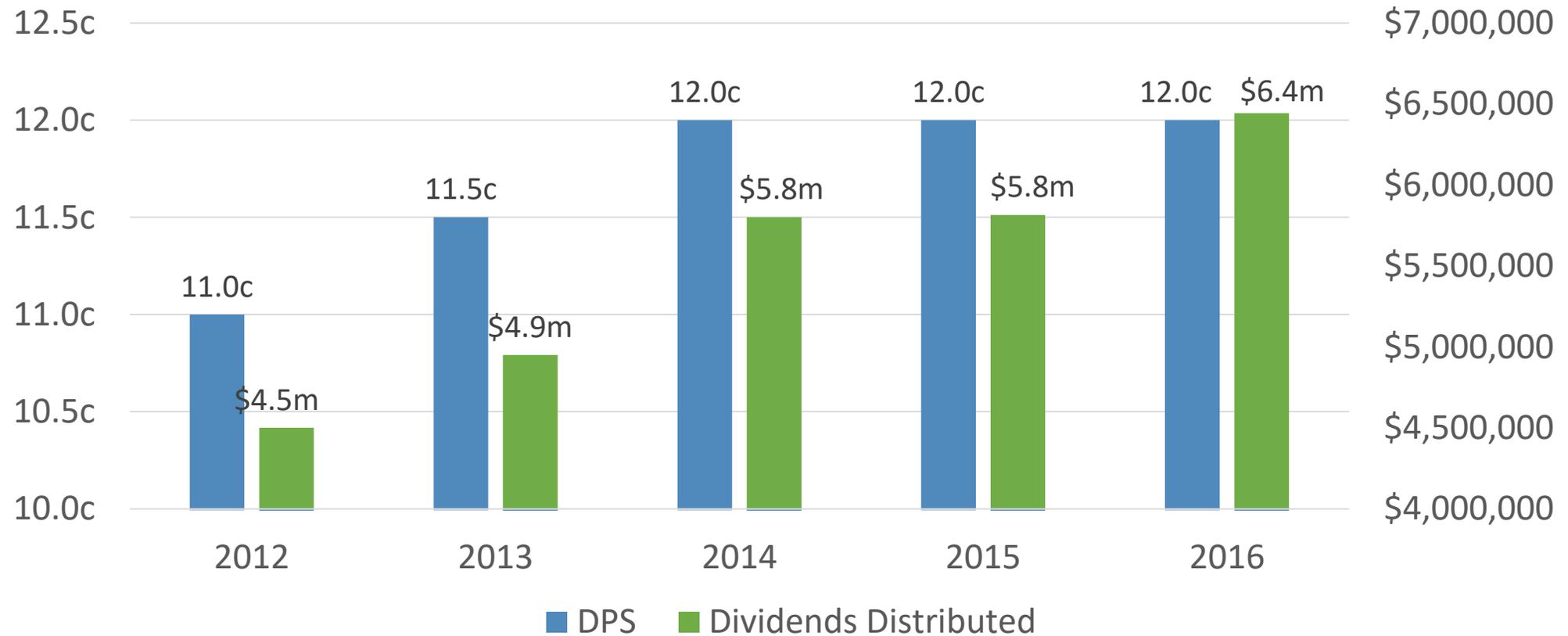


Net Profit After Tax (\$million)

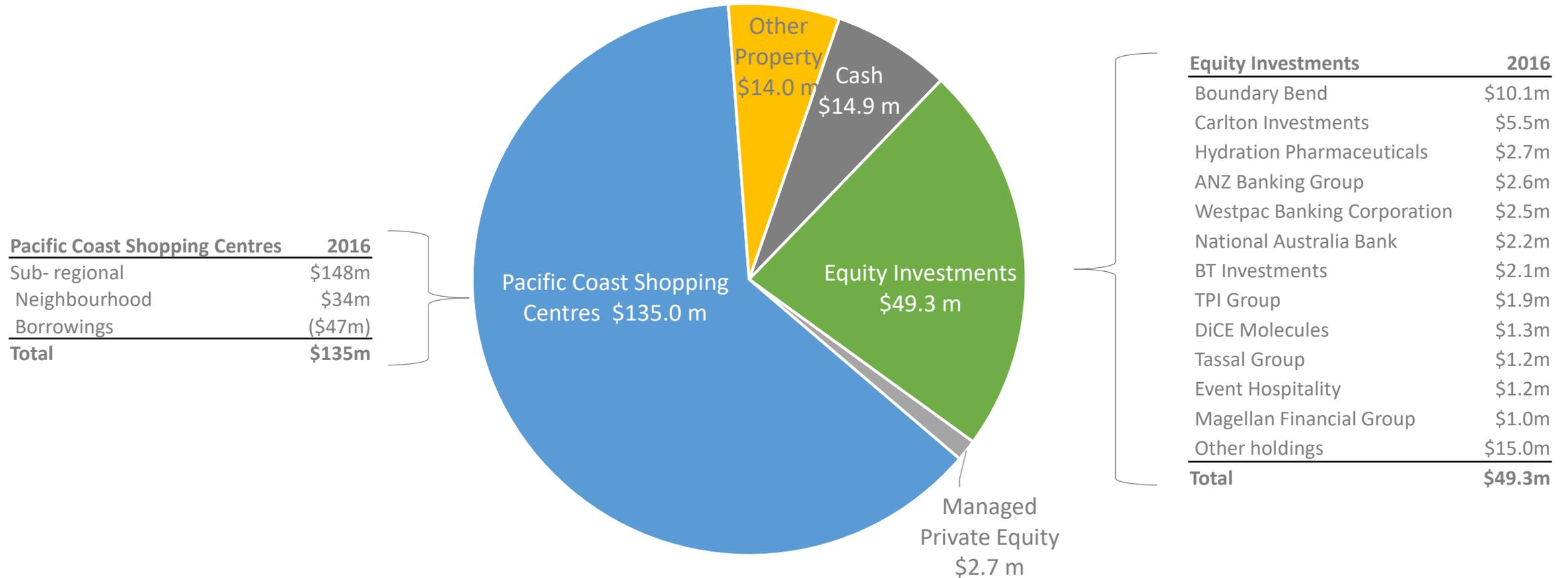




5 Year Dividends per Share



2016 AGM | Investment Portfolio 31 July 2016



2016 AGM | Port Central Shopping Centre



Option acquired
over adjoining land
to undertake feasibility
into centre expansion.



Evaluating Private Public Partnership proposal to construct a cinema on top of the centre co-funded by government grant funding.

2016 AGM | Coffs Central Shopping Centre



• Hotel Development Application

• DA approval for 4,000m² of new retail and office space.

• Basement carpark under construction.

• City Square upgrade due to commence in May 2017.

• Level 1 internal mall reconfiguration planned for 2017.

• Intersection works completed.

2016 AGM | Moonee Marketplace



Gym, Swim School, Childcare Centre and 4 specialties leased during the year.

Ongoing leasing and capital upgrade program due for completion in June 2017.

2016 AGM | New Investments and Opportunities



1. Lyons Road, Coffs Harbour
165 lot residential subdivision in
(\$8.5m)

2. Jetty foreshore, Coffs Harbour
Prime 3,000m² apartment site
(\$3m)

3. Organic Lamb Farm and Stud
Under negotiation.

4. Direct Private Equity
Under negotiation.

2016 AGM | Questions

