

15 September 2017

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The Manager
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**Djerriwarrh Investments Limited (the “Company”)
Announcement of Leadership Changes**

The Company today announces the prospective retirement of Ross Barker as Managing Director and Chief Executive Officer (CEO) on 31st December 2017. It also announces the appointment of Mark Freeman, Chief Investment Officer (CIO) at the Company as his successor, effective 1 January 2018.

Mark Freeman will also replace Ross Barker as Managing Director and CEO of Australian Investment Company Services Limited, which provides investment and administration services to the Company and three other listed investment companies (LICs): Australian Foundation Investment Company Limited (ASX: AFI), Mirrabooka Investments Limited (ASX: MIR) and AMCIL Limited (ASX: AMH) (together the “Investment Companies”).

An announcement by Australian Foundation Investment Company Limited is attached to this announcement and contains further details.

As Chief Investment Officer of the Company and the three other listed investment companies, Mr. Freeman is responsible for leading the investment team in managing the portfolios which have a combined current total of over \$8 billion in funds under management.

Prior to joining AFIC in 2007, Mr. Freeman was a Partner with Goldman Sachs JBWere, advising the Investment Companies on their investment and dealing activities. He will work closely with Mr. Barker as operating activities and responsibilities are transferred over coming months to December 2017.

On the retirement of Mr Barker, Mr Paterson said “The Company would like to acknowledge that Ross has been associated with Djerriwarrh right from its formation in 1989 as a Director and from February 2001 as Managing Director and CEO. From the very start he brought a deep understanding of the role of options in the Djerriwarrh model alongside his other administrative and investment skills.

Ross leaves Djerriwarrh and the three other Investment Companies in a strong position. The Board on behalf of its shareholders thank him for his leadership and contribution throughout his 28-year tenure at the Company and wish him well in his retirement”.

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AFIC announces leadership changes

MELBOURNE – Australian Foundation Investment Company Limited (AFIC) today announces the prospective retirement of Ross Barker as Managing Director and Chief Executive Officer (CEO) on 31st December 2017. It also announces the appointment of Mark Freeman, Chief Investment Officer (CIO) at AFIC as his successor, effective 1 January 2018.

Mark Freeman will also replace Ross Barker as Managing Director and CEO of Australian Investment Company Services Limited ("AICS"), which provides investment and administration services to AFIC (ASX: AFI) and three other listed investment companies: Djerriwarrh Investments Limited (ASX: DJW), Mirrabooka Investments Limited (ASX: MIR) and AMCIL Limited (ASX: AMH) (together the "Investment Companies").

AFIC's Chairman, Terrence Campbell said, "Mark is a natural successor to Ross Barker. He has a profound knowledge and depth of experience with investment markets and has a strong understanding of the Company's direction, policies and processes."

As Chief Investment Officer of the Investment Companies, Mr. Freeman is responsible for leading the investment team in managing the portfolios which have a combined current total of over \$8 billion in funds under management.

Prior to becoming CIO of the four Investment Companies in 2007, Mr. Freeman was a Partner with Goldman Sachs JBWere, advising the Investment Companies on their investment and dealing activities. He will work closely with Mr. Barker as operating activities and responsibilities are transferred over coming months to December 2017.

On the retirement of Mr. Barker having reached 65 years' old, Mr. Campbell said, "Ross joined AFIC as CEO in January 2001 and was appointed to Managing Director and CEO in October of that year. He has overseen a period of substantial growth for AFIC, with the number of shareholders nearly doubling over his time in office to over 120,000. In that same period, the portfolio size as measured by total assets has expanded from \$2.7 billion to \$6.9 billion.

"Ross leaves AFIC and the three other Investment Companies in a strong position. The Board and management extend our warm wishes to Ross in his retirement, and thank him for his enduring leadership and significant contribution throughout his distinguished 16-year tenure at AFIC," concluded Mr. Campbell.

A Summary of key terms and conditions of employment for Mr Freeman is attached.

-ENDS-

About Australian Foundation Investment Company

Australian Foundation Investment Company (ASX: AFI) is Australia's oldest listed investment company (LIC), established in Melbourne, Australia in 1928. AFIC is a closed end fund that specialises in managing a portfolio of Australian equities. It has approximately 120,000 shareholders and \$6.9 billion in funds under management (FUM) as at 30 June 2017.

For more information visit www.afi.com.au

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Summary of key terms and conditions of employment with Australian Investment Company Services Limited

1. Appointment

Appointed as the Managing Director and Chief Executive Officer effective 1 January 2018.

2. Term

This is a permanent full-time appointment with no fixed term.

4. Remuneration

Mr Freeman's remuneration on commencement will be as follows:

- **Fixed Remuneration**
Base salary of A\$850,000 (gross) per annum inclusive of compulsory superannuation contributions, director's fees and any fringe benefits if applicable.
- **Annual At-Risk Incentive**
Annual Incentive Plan is 50% of the Fixed Remuneration
- **Long Term At-Risk Incentive**
Long Term Incentive Plan is 20% of the Fixed Remuneration

The Annual and Long Term At-Risk Incentives may be subject to transitional arrangements.

5. Post-employment restrictions

Mr Freeman is subject to non-compete and non-solicitation restrictions for a period of 6 months following notice of termination.

6. Termination

Mr Freeman may resign at any time on giving 6 months' notice and AICS may terminate Mr Freeman's employment on giving 6 months' notice. AICS will pay all remuneration due to Mr Freeman during the notice period and any statutory entitlements owing to Mr Freeman on termination of his employment.