

Half-Year Review to
31 December 2017



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Djerriwarrh Investments Limited is a listed investment company investing in a diversified portfolio of Australian and New Zealand equities. For stocks where there is an options market, the Company often uses exchange traded and over-the-counter options to enhance the income return to investors.



Half-Year in Summary

Profit for the Half-Year

\$11.9m

Down 3.8% from 2016

Total 6 Month Shareholder Return

0.6%

Share price plus dividend

Net Operating Result

\$16.4m

Down 1.9% from 2016

Management Expense Ratio

0.38% Annualised

0.42% in 2016

Fully Franked Interim Dividend

10¢

Per Share

Unchanged

Total Portfolio

\$811.6m

Including cash at 31 December 2017

\$789.9 million in 2016

Total 6 Month Portfolio Return

8.6% Including franking*

S&P/ASX 200 Accumulation Index
9.2% including franking*

* Assumes a shareholder can take full advantage of the franking credits.

About the Company

Djerriwarrh Investments Limited is a listed investment company investing in a diversified portfolio of Australian and New Zealand equities. For stocks where there is an options market, the Company often uses exchange traded and over-the-counter options to enhance the income return to investors.

In undertaking this option activity the Company is likely to change the profile of returns experienced from the market by producing more immediate fully franked income at the expense of some potential capital growth in the future.

Investment Aims

Djerriwarrh aims to provide shareholders with attractive investment returns through access to fully franked dividends and growth in capital invested.

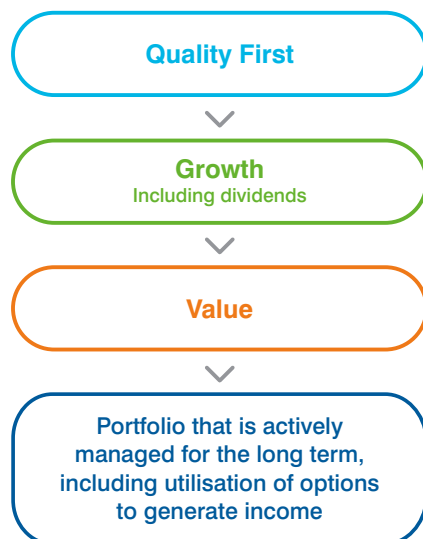
In this regard the primary investment goals are:

- to pay a higher level of fully franked dividend than is available from the market in general; and
- to provide attractive total return including capital growth over the medium to long term.

Approach to Investing

The investment philosophy is built on taking a medium to long term view on holding positions in the portfolio with an emphasis on identifying quality companies that are likely to sustainably grow their earnings and dividends over this time frame.

How Djerriwarrh Invests – What We Look For in Companies



Quality in this context is an outcome of our assessment of the board and management as well as some key financial metrics such as the level of gearing in the balance sheet, product margins and free cash flow. The structure of the industry and a company's competitive position in this industry are also an important indicator of quality.

Linked to this assessment of quality is the ability of companies to grow earnings over time, which ultimately should produce good dividend growth.

The view of value of a company is not just based on short term measures of the price earnings ratio and other valuation metrics; rather value is assessed against Djerriwarrh's long term investment horizon.



The final component of the Company's ability to pay a higher yield is its approach to selling options over part of its investment and trading portfolio. This generates current income from the option premium Djerriwarrh receives for selling the options.

The amount that the Company receives from selling options depends on a number of factors:

- level of volatility in share price anticipated for the underlying stock;
- level of the option exercise price and particularly how far it is from the current share price;
- time to expiry, i.e. how far the option has to run;
- level of interest rates, the lower interest rates are, other things being equal, the lower the option premium received; and
- the percentage of the portfolio over which we are prepared to sell options.

It is our preference for the options to either lapse at expiry, or prior to exercise, to seek to buy the options back and sell new options further out at a higher exercise price. From time to time, where

the share price increases strongly, we do take decisions to allow the shares to be exercised when we have formed the view that it is in the shareholders' best interest to allow that to occur. Gains or losses on disposals of investments upon the exercise of such options, after applicable tax, are taken to the realised capital gains reserve. Any gains when taxed are available for distribution to shareholders. It should be noted option positions are monitored daily and the portfolio managed to try and maintain an appropriate balance between capital growth and income generation.

In undertaking this option activity, in strongly rising markets shareholders are potentially giving up some of the possible capital growth that may occur in company share prices as a result of receiving higher income more immediately. Alternatively, in falling markets, income from options can offset some of the loss from declining share prices.

Djerriwarrh also has access to lines of credit which allows the Company to gear its Balance Sheet when appropriate investment returns are available to enhance shareholder returns. When it is appropriate, exposure to rising interest rates is also capped.

Review of Operations and Activities

Profit and Dividend

Profit for the half-year to 31 December 2017 was \$11.9 million, down from \$12.4 million in the previous corresponding period.

Whilst there was an increase in dividends received, primarily from material and energy companies, income from option activity and the trading portfolio fell from \$5.0 million to \$2.7 million. The gains of \$2.3 million made in the trading portfolio last year were not repeated this half. Option income was in line with the corresponding period last year. A significant number of in-the-money call option positions were bought back and moved into the second half of the financial year at higher exercise prices to capture more of the potential upside of holdings, rather than have the positions exercised. This also had the effect of shifting option premium income into the second half.

The net operating result for the half-year was \$16.4 million, down slightly from \$16.7 million in the previous corresponding period. In the opinion of Directors, this is a better measure of Djerriwarrh's performance in deriving ongoing investment, trading and options income from the Company's portfolios as it excludes the valuation impact of net unrealised losses on open option positions.

Djerriwarrh's interim dividend has been maintained at 10 cents per share fully franked. Of the interim dividend, 5 cents was sourced from taxable capital gains on which the Company has paid tax. The Dividend Reinvestment Plan was in operation for the interim dividend.

Market Comments

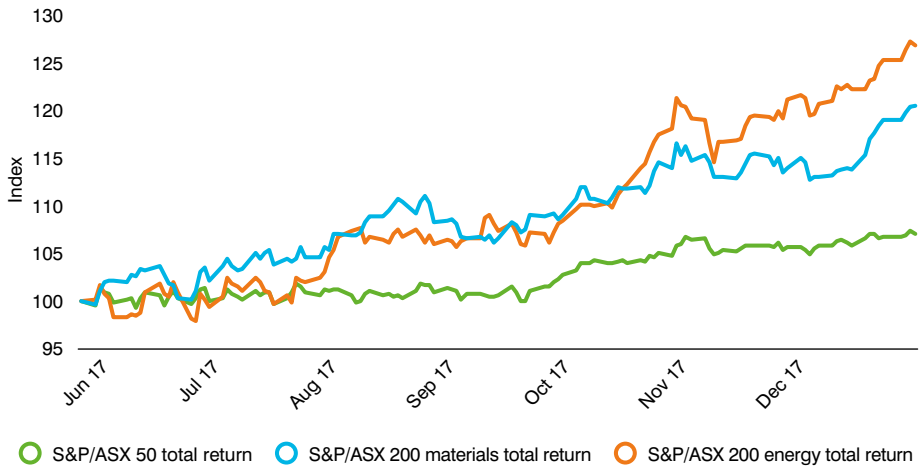
The Australian equity market rose strongly during the six months to 31 December 2017. Material and energy stocks performed strongly as expectations about improved growth across most major economies, the consequent lift in inflationary expectations and the tighter nature of supply in several commodities resulted in higher share prices.

Despite the good share price performance of companies such as BHP and Rio Tinto over the six month period, the 50 Leaders Accumulation Index was up only 7 per cent. In comparison, the materials sector was up 20 per cent and the energy sector increased 27 per cent. Returns from the large cap sector of the market were hindered by the performance of Telstra, as it deals with the commercial impacts of the NBN, and the banking sector, which faces a more hostile operating environment.

Portfolio Returns

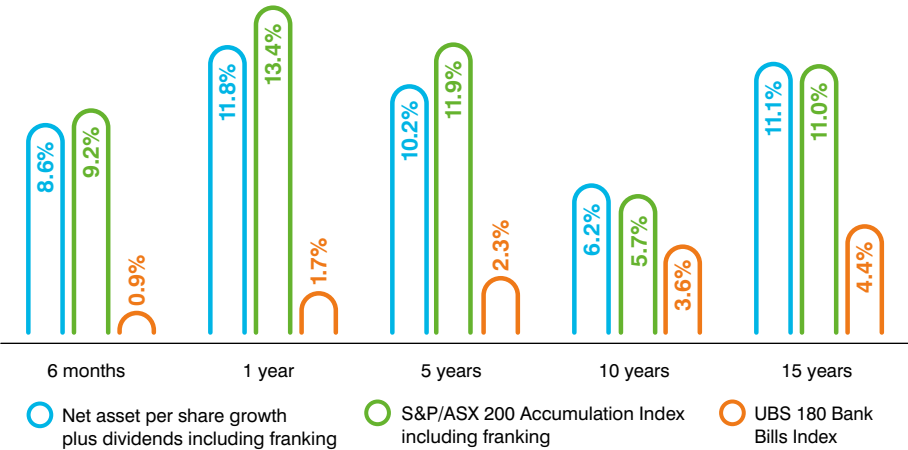
Djerriwarrh's portfolio return including franking for the six months to 31 December 2017 was 8.6 per cent, whereas the return from cash, as measured by the Bank Bill Index, was 0.9 per cent and the S&P/ASX 200 Accumulation Index return including franking was 9.2 per cent (franking added 1.4 per cent to Djerriwarrh's return and 0.8 per cent to the S&P/ASX 200 Accumulation Index). For the year to 31 December 2017, the portfolio return was 11.8 per cent, whereas the Bank Bill Index was 1.7 per cent and the S&P/ASX 200 Accumulation Index including franking was 13.4 per cent. See Figure 2.

Figure 1: Performance of Top 50 Companies Relative to the Energy and Materials Sectors



Source: FactSet

Figure 2: Portfolio Performance to 31 December 2017 – Per Annum Returns*, Including the Benefit of Franking Credits



* Annualised returns other than six month figure. Assumes an investor can take full advantage of franking credits.

Review of Operations and Activities continued

Given Djerriwarrh typically has options written over 30 to 50 per cent of the portfolio (average coverage for the half-year was 42 per cent and is currently 44 per cent), the short term performance is very satisfactory in the strongly rising market. It is reflective of the decision to buy back selected in-the-money call options to maintain holdings into the market strength, as well as some of the recent adjustments to the portfolio. The more significant contributors to portfolio performance were BHP, Westpac, Wesfarmers, Rio Tinto, South32 and Macquarie Group.

Portfolio Adjustments

Given the high level of the market, portfolio activity was focused on buying stocks across a wide range of existing holdings when value was on offer, including writing call options against these purchases. This occurred across several holdings with CSL, Woolworths, BHP National Australia Bank and Macquarie Group the largest of these.

A limited number of new positions were added, although they are small in the context of the portfolio. These were Brickworks, Ansell and DuluxGroup.

Brief descriptions of the new additions to the portfolio are outlined below:

- **Brickworks** engages in the manufacture and distribution of clay and concrete products. It operates through the following segments: building products, property, and investments. The building products segment manufactures vitrified clay, concrete and timber products used in the building industry. The property segment focuses on the sale of property and investment in property trusts. The investment segment, which represents 60 per cent of Brickworks' activities, holds investments in the Australian share market, both for dividend income and capital growth.
- **Ansell** is a leading global provider of protection solutions. Ansell's Industrial division manufactures and markets high-performance, multi-use protection solutions specific for hand, foot and body protection for a wide range of industrial applications. It also has a healthcare division which offers a full range of surgical and examination gloves covering all applications, as well as healthcare safety devices and active infection protection products.
- **DuluxGroup** engages in the manufacture and marketing of paints, coatings and home improvement products.

Major sales were predominantly because of a deterioration in the outlook for some companies. This included Telstra and TPG Telecom. Whilst Djerriwarrh continues to hold positions in these companies, the structural adjustments occurring in the telecommunications industry through the implementation of the NBN has made these holdings less compelling. The position in Mainfreight was reduced marginally as the relative size of this position in the portfolio had become quite large due to the strong rise in its share price.

As a result of these adjustments and the move in company share prices, the nature of the top 20 holdings for Djerriwarrh has changed. There has been a reduction in the relative size of banks within the

portfolio, Macquarie Group is now a top 20 holding and the size of positions in CSL, James Hardie, Woolworths and BHP have increased substantially.

Option Activity

Through the six month period where the market produced strong capital returns, market volatility was driven lower (Figure 3). In this environment option coverage was kept towards the upper end of the Company's indicative range through the period.

At 31 December 2017, option coverage was 44 per cent of the portfolio (Figure 4 on the following page). We remain comfortable with this position particularly given where the market is currently trading.

Figure 3: Performance of S&P/ASX 200 and the Impact on Market Volatility

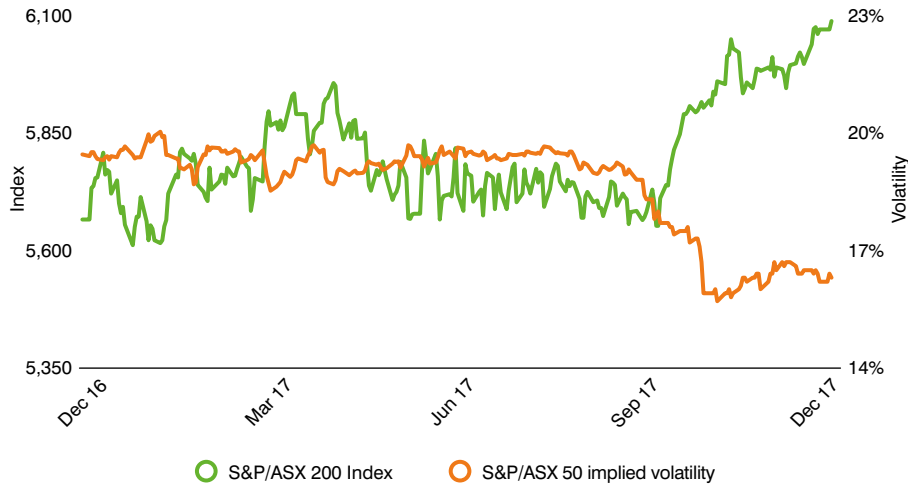
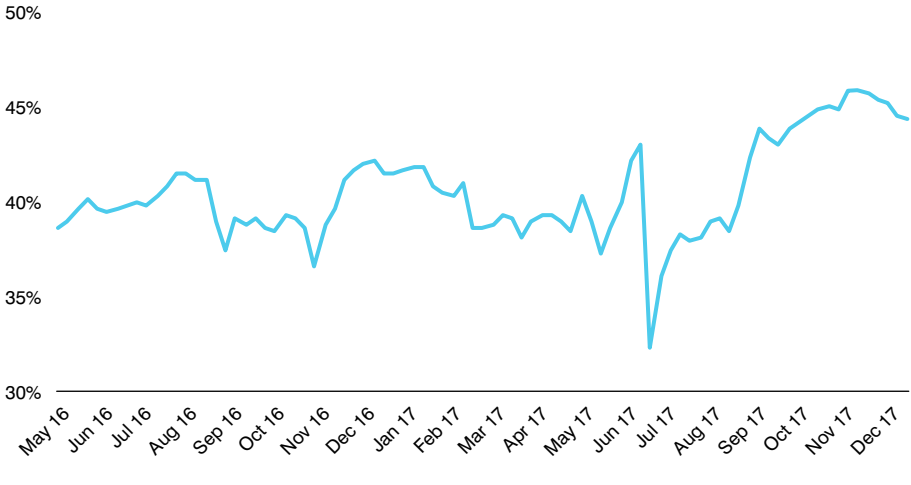


Figure 4: Option Coverage



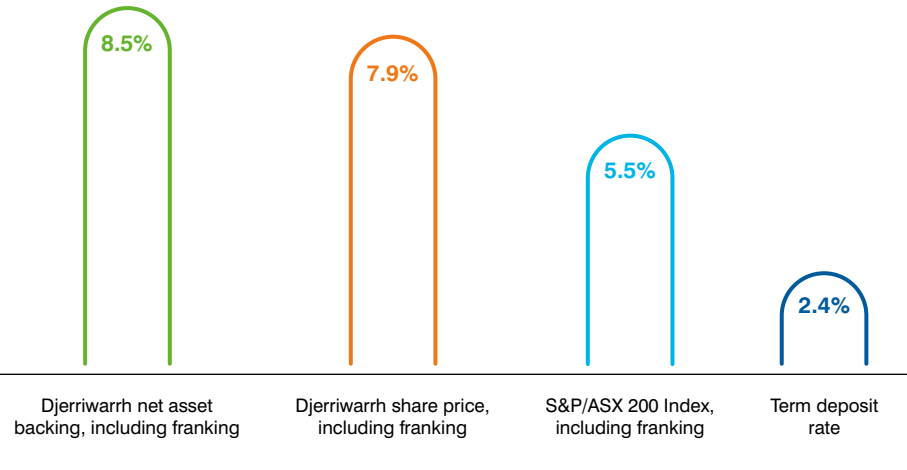
Yield Returns and Share Price

Figure 5 outlines the relative dividend yield on the Company's net asset backing and shares (both fully franked), compared with the S&P/ASX 200 Index (80 per cent franked) and the return currently available for a retail term deposit with the major banks. The yield on net asset backing is important as it highlights the dividend achieved through the underlying investment activity of the Company, including the relative income benefit of the option strategies.

The Djerriwarrh share price has tended to trade on the dividend yield rather than on the value of the net asset backing, particularly as interest rates have fallen over the period.

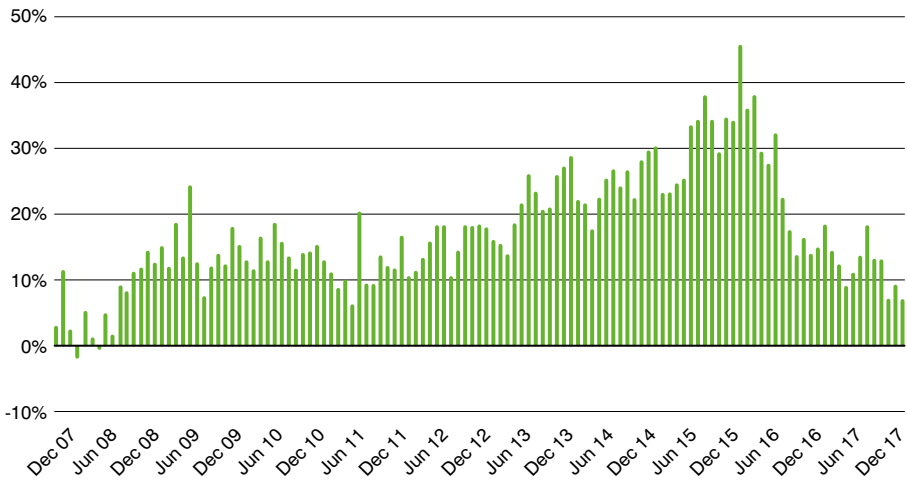
Following the reduction in the final dividend for the last financial year, the share price premium has fallen to 7 per cent at 31 December 2017 (Figure 6). Dividend yield on the share price at 31 December 2017 was 5.6 per cent fully franked, 7.9 per cent grossing up for franking credits.

Figure 5: 12 Month Yield Comparison



Note: Djerriwarrh yield based on 20 cent full year dividend. Assumes an investor can take full advantage of the franking credits.

Figure 6: Share Price Premium to Net Asset Banking



Review of Operations and Activities continued

Moving Forward

As we move into the second half of the financial year, option coverage will be maintained at the upper end of the normal range as we believe the market is fully valued. In particular, quality companies displaying better than average growth prospects are trading on very high valuations, making it a challenging investment environment. In this context, the strategy of utilising buy and write activities to enhance income returns and reduce the entry price on selected stocks will continue as opportunities arise.

The level of volatility in the market, which is important for the Company's investment activities, has been surprisingly low for some time as investors across major global markets have driven equities higher in an environment of low interest rates. Whilst it is difficult to see an immediate catalyst for any lift in volatility, market falls arising from investor concern about high valuations, unexpected increases in global interest rates or geopolitical events may produce such an outcome. Any increase in volatility would benefit Djerriwarrh's option writing activity and therefore income.

Directorship Matters

Mr Graham Kraehe, a Director of the Company since July 2002, retired at the conclusion of the Annual General Meeting held on 10 October 2017.

The Board wishes to record its deep thanks to Mr Kraehe for his invaluable contribution to the Board deliberations over the last 15 years. His very broad industry experience at the highest levels of the Australian corporate world has been of outstanding value to the Board, Executives and shareholders of Djerriwarrh Investments Limited.

As announced in September 2017, Ross Barker retired as Managing Director and Chief Executive Officer (CEO) on 31 December 2017. Mark Freeman who was previously the Chief Investment Officer of Djerriwarrh, became the Managing Director and CEO of Djerriwarrh on 1 January 2018.

Prior to becoming Chief Investment Officer of Djerriwarrh (and the other investment companies) in 2007, Mr Freeman was a Partner with Goldman Sachs JBWere, advising the investment companies on their investment and dealing activities. 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.

The Board wishes to record their deep appreciation to Ross Barker for his 30 years of outstanding service during which time he served as a Non-Executive Director and Managing Director/Chief Executive Officer. He has shown enduring leadership through this period and has made a significant contribution to Djerriwarrh throughout his distinguished tenure at the Company. The Board wishes him well in his retirement.



Market return
from energy

27%



“

Material and energy stocks performed strongly as expectations about improved growth across most major economies, the consequent lift in inflationary expectations and the tighter nature of supply in several commodities resulted in higher share prices.

”

Top 20 Investments

As at 31 December 2017

Includes investments held in both the investment and trading portfolios.

Valued at Closing Prices at 29 December 2017

| | | Total Value \$ Million | % of the Portfolio |
|--------------|--|---------------------------|-----------------------|
| 1 | Commonwealth Bank of Australia* | 67.3 | 8.3 |
| 2 | Westpac Banking Corporation* | 62.9 | 7.8 |
| 3 | BHP* | 58.9 | 7.3 |
| 4 | National Australia Bank* | 40.1 | 4.9 |
| 5 | Australia and New Zealand Banking Group* | 38.6 | 4.8 |
| 6 | CSL* | 33.1 | 4.1 |
| 7 | Wesfarmers* | 28.2 | 3.5 |
| 8 | Telstra Corporation* | 22.0 | 2.7 |
| 9 | Brambles* | 19.9 | 2.5 |
| 10 | Woolworths* | 19.8 | 2.4 |
| 11 | Rio Tinto* | 18.7 | 2.3 |
| 12 | Macquarie Group* | 17.1 | 2.1 |
| 13 | James Hardie Industries* | 17.0 | 2.1 |
| 14 | Oil Search* | 16.3 | 2.0 |
| 15 | Amcor* | 13.6 | 1.7 |
| 16 | Seek* | 13.4 | 1.7 |
| 17 | Woodside Petroleum* | 13.4 | 1.7 |
| 18 | Transurban Group* | 13.0 | 1.6 |
| 19 | Qube Holdings* | 12.8 | 1.6 |
| 20 | AMP* | 11.5 | 1.4 |
| Total | | 537.6 | |

As a percentage of total portfolio value (excludes cash)

66.3%

* Indicates that options were outstanding against part of the holding.

Income Statement

For the Half-Year Ended 31 December 2017

| | Half-Year 2017 \$'000 | Half-Year 2016 \$'000 |
|--|-----------------------------|-----------------------------|
| Dividends and distributions | 17,339 | 15,988 |
| Revenue from deposits and bank bills | 142 | 85 |
| Other revenue | - | 15 |
| Total revenue | 17,481 | 16,088 |
| Net gains on trading portfolio | 64 | 2,273 |
| Income from options written portfolio | 2,648 | 2,696 |
| Income from operating activities | 20,193 | 21,057 |
| Finance costs | (1,580) | (1,519) |
| Administration expenses | (1,481) | (1,623) |
| Operating result before income tax | 17,132 | 17,915 |
| Income tax | (779) | (1,252) |
| Net operating result | 16,353 | 16,663 |
| Net capital gains/(losses) on investments | | |
| Net losses on open options positions | (6,352) | (6,118) |
| Tax credit on above | 1,906 | 1,831 |
| | (4,446) | (4,287) |
| Profit for the half-year | 11,907 | 12,376 |
| | Cents | Cents |
| Net operating result per share | 7.44 | 7.62 |
| Profit for the half-year per share | 5.42 | 5.66 |

Balance Sheet

As at 31 December 2017

| | 31 Dec 2017 \$'000 | 30 Jun 2017 \$'000 |
|---|--------------------------|--------------------------|
| Current assets | | |
| Cash | 779 | 8,378 |
| Receivables | 1,163 | 44,587 |
| Tax refund | 957 | - |
| Total current assets | 2,899 | 52,965 |
| Non-current assets | | |
| Investment portfolio | 826,582 | 750,239 |
| Deferred tax assets | 4,709 | - |
| Deferred tax assets – investment portfolio | - | 4,619 |
| Shares in associate | 758 | 419 |
| Total non-current assets | 832,049 | 755,277 |
| Total assets | 834,948 | 808,242 |
| Current liabilities | | |
| Payables | 745 | 1,412 |
| Tax payable | - | 226 |
| Borrowings – bank debt | 78,000 | 84,500 |
| Interest rate hedging contracts | 253 | 437 |
| Options written portfolio | 15,802 | 6,318 |
| Total current liabilities | 94,800 | 92,893 |
| Non-current liabilities | | |
| Deferred tax liabilities | - | 466 |
| Deferred tax liabilities – investment portfolio | 9,039 | - |
| Total non-current liabilities | 9,039 | 466 |
| Total liabilities | 103,839 | 93,359 |
| Net assets | 731,109 | 714,883 |
| Shareholders' equity | | |
| Share capital | 639,519 | 636,888 |
| Revaluation reserve | 75,503 | 40,612 |
| Realised capital gains reserve – taxable | 28,409 | 46,553 |
| Realised capital gains reserve – non-taxable | (60,126) | (55,851) |
| Interest rate hedging reserve | (253) | (437) |
| Retained profits | 48,057 | 47,118 |
| Total shareholders' equity | 731,109 | 714,883 |

Summarised Statement of Changes in Equity

For the Half-Year Ended 31 December 2017

| | Half-Year 2017 \$'000 | Half-Year 2016 \$'000 |
|---|-----------------------------|-----------------------------|
| Total equity at the beginning of the half-year | 714,883 | 695,058 |
| Dividends paid | (21,935) | (30,603) |
| Shares issued (net of costs) | 2,631 | - |
| Total transactions with shareholders | (19,304) | (30,603) |
| Profit for the half-year | 11,907 | 12,376 |
| Revaluation of investment portfolio | 34,020 | 59,371 |
| Provision for tax on revaluation | (10,581) | (17,945) |
| Revaluation of investment portfolio (after tax) | 23,439 | 41,426 |
| Net movement in fair value for interest rate swaps | 184 | 684 |
| Total comprehensive income for the half-year | 35,530 | 54,486 |
| Realised losses on securities sold | (14,528) | (7,241) |
| Tax expense on realised losses on securities sold | 3,076 | 856 |
| Net realised losses on securities sold | (11,452) | (6,385) |
| Transfer from revaluation reserve to realised gains reserve | 11,452 | 6,385 |
| Total equity at the end of the half-year | 731,109 | 718,941 |

A full set of Djerriwarrah's interim accounts are available on the Company's website.

Holdings of Securities

As at 31 December 2017

Details of the Company's portfolios are given below. The list should not be used to evaluate portfolio performance or to determine the net asset backing per share (which is advised to the ASX each month and recorded on the toll free telephone service at 1800 780 784).

Individual holdings in the portfolios may change significantly during the course of the year. In addition, holdings may be subject to call options or sale commitments by which they may be sold at a price significantly different from the market price prevailing at the time of the exercise or sale.

Unless otherwise stated, the securities in this list are fully paid ordinary shares, trust units, stapled securities or convertible notes.

| Code | Company Name | Number Held '000 | Market Value \$'000 |
|------|---|---------------------|------------------------|
| AGL* | AGL Energy | 289 | 6,993 |
| ALQ* | ALS | 412 | 2,869 |
| AMC* | Amcor | 886 | 13,569 |
| AMH | AMCIL | 10,599 | 9,433 |
| AMP* | AMP | 2,242 | 11,542 |
| ANN* | Ansell | 100 | 2,398 |
| ANZ* | Australia and New Zealand Banking Group | 1,352 | 38,641 |
| APA* | APA Group | 326 | 2,706 |
| ASX* | ASX | 99 | 5,425 |
| AUB* | AUB Group | 598 | 7,856 |
| AWC* | Alumina | 2,025 | 4,667 |
| AZJ* | Aurizon Holdings | 445 | 2,197 |
| BHP* | BHP | 2,076 | 58,916 |
| BKW* | Brickworks | 190 | 2,779 |
| BLD* | Boral | 591 | 4,465 |
| BXB* | Brambles | 1,998 | 19,921 |
| CAR* | Carsales.com | 175 | 2,478 |
| CBA* | Commonwealth Bank of Australia | 842 | 67,255 |
| CCL* | Coca-Cola Amatil | 310 | 2,575 |

| Code | Company Name | Number Held '000 | Market Value \$'000 |
|-----------|--|---------------------|------------------------|
| CGF* | Challenger | 590 | 8,056 |
| COH* | Cochlear | 10 | 1,691 |
| CPU* | Computershare | 547 | 8,686 |
| CSL* | CSL | 239 | 33,106 |
| CTX* | Caltex Australia | 190 | 6,353 |
| CVW | ClearView Wealth | 3,274 | 4,862 |
| CYB* | CYBG PLC | 1,180 | 6,141 |
| DLX* | DuluxGroup | 254 | 1,931 |
| FNP | Freedom Foods Group | 475 | 2,461 |
| FPH* | Fisher & Paykel Healthcare Corporation | 181 | 2,178 |
| HSO* | Healthscope | 3,153 | 6,478 |
| IAG* | Insurance Australia Group | 1,222 | 8,589 |
| ILU* | Iluka Resources | 470 | 4,631 |
| IPL* | Incitec Pivot | 1,981 | 7,518 |
| IRE* | IRESS | 516 | 5,953 |
| JHC* | Japara Healthcare | 840 | 1,573 |
| JHX* | James Hardie Industries | 784 | 17,025 |
| LIC | Lifestyle Communities | 518 | 3,005 |
| LNK* | Link Administration Holdings | 284 | 2,303 |
| MFT (NZX) | Mainfreight | 250 | 5,773 |
| MIR | Mirrabooka Investments | 4,108 | 10,886 |
| MQG* | Macquarie Group | 175 | 17,063 |
| NAB* | National Australia Bank | 1,357 | 40,059 |
| NVT* | Navitas | 918 | 4,686 |
| ORA* | Orora | 750 | 2,450 |
| ORG* | Origin Energy | 1,120 | 9,619 |
| ORI* | Orica | 238 | 4,269 |
| OSH* | Oil Search | 2,150 | 16,261 |
| PPT* | Perpetual | 107 | 5,157 |
| QBE* | QBE Insurance Group | 680 | 7,221 |

Holdings of Securities continued

As at 31 December 2017

| Code | Company Name | Number Held '000 | Market Value \$'000 |
|--------------|-----------------------------|---------------------|------------------------|
| QUB* | Qube Holdings | 5,016 | 12,847 |
| REA | REA Group | 15 | 1,150 |
| RHC* | Ramsay Health Care | 79 | 5,429 |
| RIO* | Rio Tinto | 256 | 18,684 |
| RMD* | ResMed | 360 | 3,824 |
| S32* | South32 | 3,210 | 10,415 |
| SCG* | Scentre Group | 2,370 | 9,824 |
| SEK* | Seek | 730 | 13,434 |
| SHL* | Sonic Healthcare | 314 | 7,099 |
| SUN* | Suncorp Group | 775 | 10,663 |
| SYD* | Sydney Airport | 1,199 | 8,367 |
| TCL* | Transurban Group | 1,065 | 13,044 |
| TLS* | Telstra Corporation | 6,125 | 21,953 |
| TPM* | TPG Telecom | 365 | 2,272 |
| TWE* | Treasury Wine Estates | 532 | 8,071 |
| VCX* | Vicinity Centres | 2,170 | 5,838 |
| WBC* | Westpac Banking Corporation | 2,015 | 62,947 |
| WES* | Wesfarmers | 644 | 28,225 |
| WFD* | Westfield Corporation | 1,020 | 9,187 |
| WLL | Wellcom Group | 400 | 1,696 |
| WOW* | Woolworths Group | 736 | 19,759 |
| WPL* | Woodside Petroleum | 415 | 13,383 |
| Total | | | 810,780 |

* Indicates that options were outstanding against part or all of the holding.

Major Transactions in the Investment Portfolio

| Acquisitions | Cost \$'000 |
|-------------------------|----------------|
| CSL | 7,523 |
| Woolworths | 5,885 |
| BHP | 5,644 |
| National Australia Bank | 5,391 |
| Macquarie Group | 4,635 |

| Sales | Proceeds \$'000 |
|---------------------|--------------------|
| QBE Insurance | 4,979 |
| TPG Telecom | 3,675 |
| Mainfreight | 3,419 |
| Japara Healthcare | 3,039 |
| Telstra Corporation | 2,516 |

New Companies Added to the Investment Portfolio

Brickworks

Ansell

DuluxGroup

Company Particulars

Djerriwarrh Investments Limited (DJW)
ABN 38 006 862 693

Directors

John Paterson, Chairman
R Mark Freeman, Managing Director
Robert J Edgar
Kathryn J Fagg
Graham B Goldsmith
Andrew F Guy
Alice JM Williams
Karen J Wood

Company Secretaries

Matthew J Rowe
Andrew JB Porter

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne Victoria 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Email invest@djjerri.com.au
Website djjerri.com.au

For enquiries regarding net asset backing
(as advised each month to the Australian
Securities Exchange):

Telephone 1800 780 784 (toll free)

Share Registrar

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street
Abbotsford Victoria 3067

Shareholder

Enquiry Lines 1300 653 915
+61 3 9415 4190 (from overseas)
Facsimile (03) 9473 2500
Website investorcentre.com/contact

For all enquiries relating to shareholdings,
dividends (including participation in the Dividend
Reinvestment Plan) and related matters, please
contact the share registrar as above.

Securities Exchange Code

DJW Ordinary shares

Shareholder Meetings

Melbourne Shareholder Meeting

Time 2.30pm
Date Wednesday 14 March 2018
Venue ZINC Federation Square
Location Corner of Swanston and Flinders Streets
Melbourne

Canberra Shareholder Meeting

Time 2.30pm
Date Friday 16 March 2018
Venue Hyatt Hotel Canberra
Location 120 Commonwealth Avenue
Canberra

Adelaide Shareholder Meeting

Time 2.30pm
Date Monday 19 March 2018
Venue Adelaide Convention Centre
Location Panorama Rooms, North Terrace
Adelaide

Perth Shareholder Meeting

Time 2.30pm
Date Friday 23 March 2018
Venue Pan Pacific Perth
Location 207 Adelaide Terrace
Perth

Sydney Shareholder Meeting

Time 2.30pm
Date Monday 26 March 2018
Venue Wesley Conference Centre
Location 220 Pitt Street
Sydney



Djerriwarrh
AUSTRALIAN EQUITIES, ENHANCED YIELD

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