



19 February 2020

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
Level 4  
20 Bridge Street  
Sydney NSW 2000

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**Electronic Lodgement**

**Djerriwarrh Investments Limited  
Half Year Review to 31 December 2019**

Dear Sir / Madam

Please find attached the Half Year Review to 31 December 2019 that is being sent to shareholders.

Yours faithfully

Matthew Rowe  
Company Secretary

Release authorised by Matthew Rowe, Company Secretary



**Djerriwarrh**

AUSTRALIAN EQUITIES, ENHANCED YIELD

Half-Year Review to  
31 December 2019

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Djerriwarrh Investments Limited is a listed investment company (LIC) 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.

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## Half-Year in Summary

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### Profit for the Half-Year

\$24.1m

Up 1.4% from 2018

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### Total 6 Month Portfolio Return

3.8%

S&P/ASX 200 Accumulation Index  
return including franking\* 3.8%

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### Net Operating Result

\$17.1m

Down 12.5% from 2018

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### Total 6 Month Shareholder Return

9.2%

Share price plus dividend

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### Fully Franked Interim Dividend

8.75¢ Per Share

10 cents in 2018

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### Management Expense Ratio

0.35% Annualised

0.36% in 2018

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### Portfolio Dividend Yield

7.6% Including  
franking\*

S&P/ASX 200 Index yield  
5.5% (grossed up for franking credits)

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### Total Portfolio

\$803.3m

Including cash at 31 December 2019  
\$725.5 million in 2018

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\* Assumes an investor can take full advantage  
of the franking credits.

# About the Company

## About the Company

Djerriwarrh Investments Limited is a listed investment company (LIC) 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.

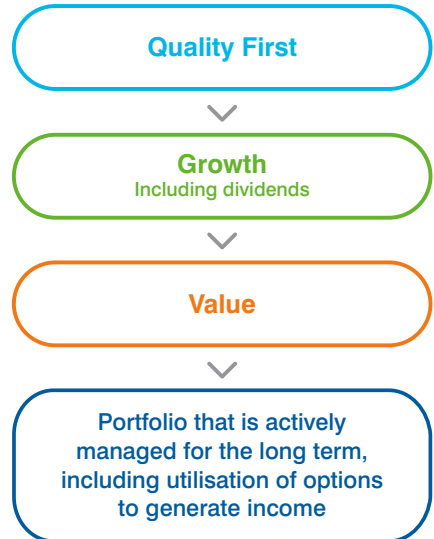
Djerriwarrh seeks to provide an enhanced level of fully franked income that is significantly higher than is available from the S&P/ASX 200 and which is delivered at a low cost to shareholders. The enhanced yield is achieved through a bias to investing in higher dividend yielding companies, as well as using option strategies to generate additional income option and realised capital gains. The use of options will typically reshape the profile of returns producing more immediate income at the expense of potential capital growth.

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.

## Investment Aims

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

## How Djerriwarrh Invests – What We Look For in Companies



In this regard the primary investment goals are:

- to pay a significantly 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 timeframe.

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, 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 our long-term investment horizon. The final component of Djerriwarrh's ability to pay a higher yield is its approach to selling options over part of its investment and trading portfolios. 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 and preferably 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 as fully franked dividends. It should be noted option positions are monitored daily and the portfolio is managed to try and maintain an appropriate balance between capital growth and income generation.

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

The half-year profit was \$24.1 million, up 1.4 per cent from \$23.8 million in the corresponding period last year. Several factors are captured in this result. Recognition of gains in open option positions were \$7.0 million, up from \$4.2 million, as the sudden fall in the market in late December improved the value of these positions. These gains can arise when prices on the underlying stocks decrease in value. There was a decline in income from investments from \$19.2 million to \$17.9 million, as in the corresponding period last year, the demerger of Coles from Wesfarmers resulted in an accounting demerger dividend of \$1.3 million. Income from option activity was down from \$5.1 million to \$3.3 million as several 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 capital growth of holdings that had options written against them.

The net operating result (which excludes the impact of open option positions) was \$17.1 million, down 12.5 per cent from \$19.6 million in the prior corresponding period.

## Adjustment to the Interim Dividend

Djerriwarrh seeks to provide an enhanced level of fully franked income that is significantly higher than is available from the S&P/ASX 200. The enhanced dividend yield is achieved through investing in higher dividend yielding companies, as well as using option strategies to generate additional income and realised capital gains.

The level of dividend declared each half-year is determined by taking into consideration the net operating result (which is made up of the dividends received from the companies that Djerriwarrh invests in, as well as the income generated from option strategies) and a prudent distribution of released capital gains when available. The Company believes the net operating result, which excludes the valuation impact of open option positions, is therefore a better measure of Djerriwarrh's income from its investment activities.

The net operating result per share for the six months to 31 December 2019 was 7.7 cents per share, down from 8.8 cents per share last half-year.

While dividend income for the half-year was steady (excluding demerger dividends), three of the four major banks have cut their dividends over the past three years, which we do not expect to be reversed in the foreseeable future. The amount of option income generated for the half was \$3.3 million versus \$5.1 million in the corresponding period last year. The amount of option income that is currently being generated is being significantly negatively impacted by low market volatility and very low interest rates.

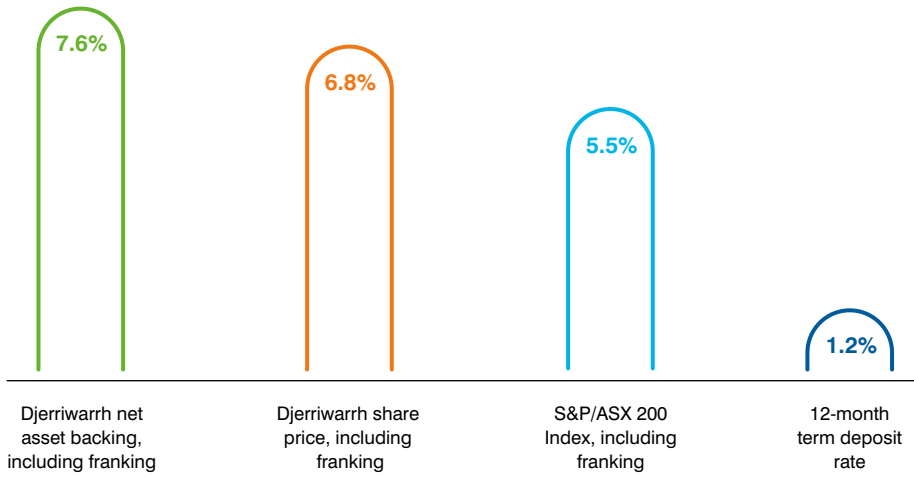
The long-term impact of reduced market volatility and very low interest rates on the generation of option income were discussed in the presentation to shareholders at the AGM in October 2019, which is available on the Company's website. In the current environment, low interest rates are expected to continue for some time.

Having regard to the distribution of any realised capital gains, this is done to achieve an appropriate balance between distribution as part of the dividend and the desire to retain some of these gains so they can continue working within the portfolio to generate future capital growth and income for shareholders.

The Directors in considering the net operating result and an appropriate distribution of realised capital gains for the half-year, declared an interim dividend of 8.75 cents per share, fully franked, which is down from the interim dividend last year of 10 cents per share fully franked. A Dividend Reinvestment Plan was in place with a 5 per cent discount.

Based on the annualised amount of the interim dividend, the dividend yield on our current asset backing would be 5.3 per cent and grossed up for franking credits would be 7.6 per cent (assuming a shareholder can take full advantage of the franking credits). Based on our share price of \$3.66 (at 31 December 2019) these figures would respectively be 4.8 per cent and 6.8 per cent grossed up. Based on the net asset backing and including franking, this represents an enhanced yield of 2.1 per cent, significantly above the yield available from the S&P/ASX 200 Index (Figure 1).

**Figure 1: Dividend Yield of Djerriwarrh Against Market Rates as at 31 December 2019**



Note: Djerriwarrh yield based on 17.5 cent full-year dividend (annualised interim dividend). Assumes an investor can take full advantage of the franking credits. S&P/ASX 200 Index 80 per cent franked.



# Review of Operations and Activities continued

Going forward there is likely to be some variation in the dividend from year to year depending on variables outlined earlier, but the principle of targeting an enhanced yield significantly above the ASX 200 Index remains a core investment objective. At this point, the Company has a strong franking position and a healthy level of reserves.

## Market Comments

The Australian equity market has climbed significantly since the low point in December 2018. This was despite the ongoing threats to the global trade rules, geopolitical tensions and low economic growth in Australia, which remains below

the long-term average. Low interest rates and the search for income by investors has been referenced by market commentators as one of the key reasons behind this market strength. It is also worth noting that many of the best-performing stocks over the six and 12-month periods have been those with unique and strong business models that are exposed to international markets. Companies that fall into this category include CSL, Macquarie Group and James Hardie Industries.

However, as a corollary of this strength in the market and as previously mentioned, volatility declined rapidly though the period and finished at very low levels by calendar year end (Figure 2).

**Figure 2: Performance of S&P/ASX 200 and the Impact on Market Volatility**



## Portfolio Returns

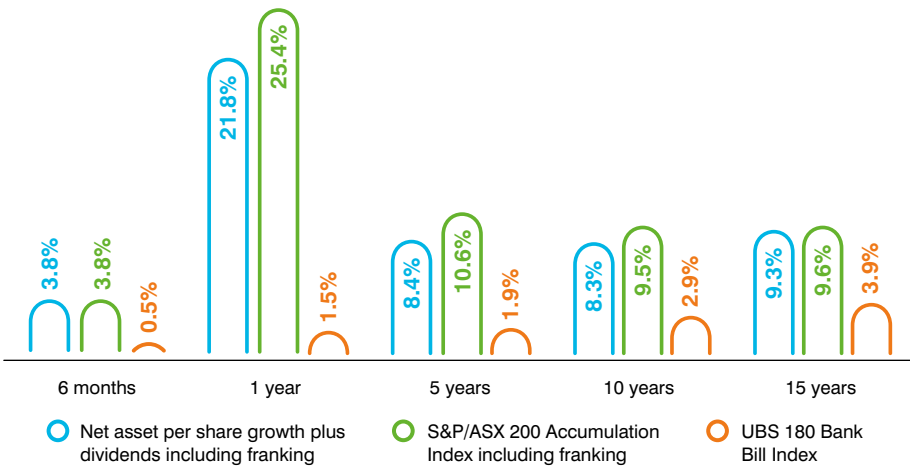
Djerriwarrh's total portfolio return, including franking, for the six months to 31 December 2019 was 3.8 per cent, in line with the S&P/ASX 200 Accumulation Index return, including franking, of 3.8 per cent.

The more significant contributors (including dividends and option income) to Djerriwarrh's portfolio performance over the six-month period were CSL, Macquarie Group, Wesfarmers, James Hardie Industries and Sydney Airport.

In contrast, with the banking sector under significant pressure, Westpac, ANZ Banking Group and National Australia Bank significantly underperformed.

For the year to 31 December 2019, the total portfolio return, including franking, was 21.8 per cent. The S&P/ASX 200 Accumulation Index, including franking, was 25.4 per cent over the same period (Figure 3). In order to drive income from the option portfolio in the current low interest rate, low volatility environment, option coverage was until recently kept at the upper end of the normal band during this period (Figure 4). As a result, a number of holdings were sold below market prices at the time because of call options being exercised. This inevitably meant 12-month returns were lower than the Index, but nevertheless remained very healthy when considering the income focus of Djerriwarrh.

**Figure 3: Portfolio Performance to 31 December 2019 – Per Annum Returns\*, Including the Benefit of Franking Credits**

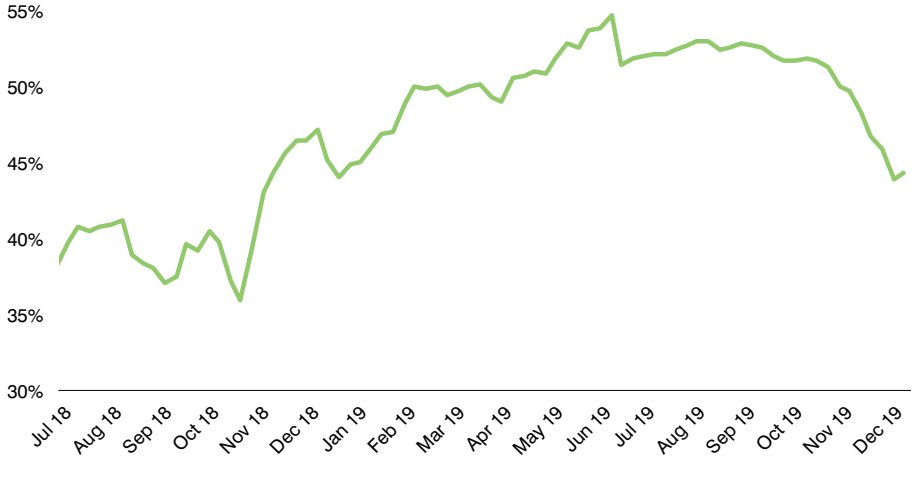


\* Assumes an investor can take full advantage of the franking credits.

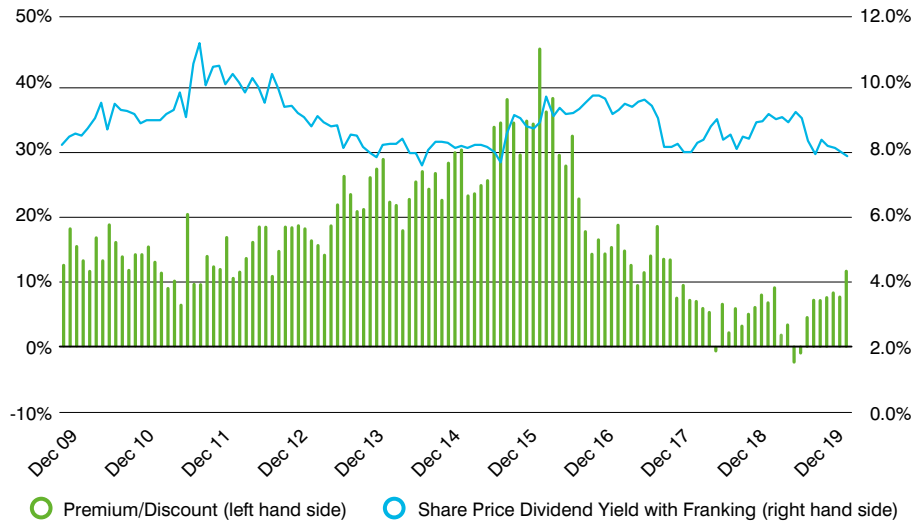
Note: Djerriwarrh's portfolio return is calculated after costs. It should be noted that the Index returns do not include costs.

# Review of Operations and Activities continued

**Figure 4: Option Coverage of the Portfolio**



**Figure 5: Share Price Premium/Discount to Net Asset Backing**



## Portfolio Adjustments

The number of holdings in the portfolio was reduced from 59 to 50 over the six-month period and is a further reflection of the process undertaken some time ago to narrow the focus of the portfolio to better quality companies, many of which have the capacity to grow their dividends into the future. Over the 12-month period, the number of holdings has been significantly reduced from 71 to 50. This reduction has been across a number of smaller positions in the portfolio and has largely been completed. In the future, the number of holdings in the portfolio is expected to be around this size depending on the opportunities available to the Company as a bottom-up stock picker.

Major sales for the six-month period were predominantly as a result of the exercise of call options. This included positions in CSL, James Hardie Industries, Woolworths Group and Coles Group, all of which enjoyed strong share price gains through the period, and National Australia Bank early in the half, before bank share prices came under pressure.

The larger purchases in the portfolio in the half were because of the desire to rebuild positions where stocks were sold as a result of the exercise of call options in late June 2019. Companies in this category include Transurban Group, Wesfarmers and Macquarie Group. The holding in Goodman Group was further added to, while the position in Rio Tinto was purchased to bring the holding back closer to market weight following participation in its off-market share buy-back in December 2018.

New companies added to the portfolio through the six-month period were Lendlease Group, ARB Corporation and ResMed.

## Share Price

The share price was trading at a 11 per cent premium to the net asset backing of \$3.28 per share at 31 December 2019. The Djerriwarrh share price has tended to trade on the dividend yield rather than on the value of the net asset backing (Figure 5), particularly as interest rates have remained low.



12-month Portfolio Return  
Including Franking

21.8%



## Moving Forward

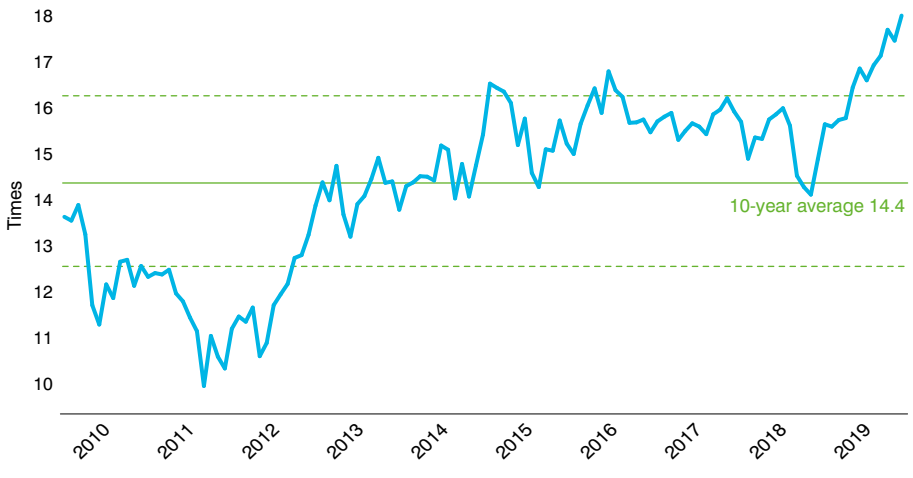
The market has continued to surprise on the upside as investors look for growth and income in this low interest rate environment. While it is always very difficult to predict short term market moves, with valuations for many companies at elevated levels (Figure 6), any concerns arising from geopolitical events, as well as from the upcoming reporting season in Australia, will impact market volatility.

As we move into the second half of the financial year any lift in volatility will assist with managing the large number of open

option positions that are currently due to expire in the next six months. This trend may also provide opportunities to add to the quality companies that are already in the portfolio at more sensible prices.

However, the ongoing challenge of low interest rates and the impact this has on Djerriwarrh's ability to generate option income is likely to persist for some time as economic growth in Australia is expected to remain somewhat subdued.

**Figure 6: Price Earnings Ratio (PE) of the S&P/ASX 200 Index**



Source: FactSet

# Top 20 Investments

As at 31 December 2019

Includes investments held in both the investment and trading portfolios.

## Valued at Closing Prices at 31 December 2019

	Total Value \$ million	% of Portfolio
1 Commonwealth Bank of Australia*	70.3	8.8
2 BHP Group*	53.7	6.7
3 Westpac Banking Corporation*	52.6	6.6
4 National Australia Bank*	38.7	4.8
5 Macquarie Group*	38.0	4.7
6 Australia and New Zealand Banking Group*	37.9	4.7
7 CSL*	35.5	4.4
8 Transurban Group*	31.9	4.0
9 Wesfarmers*	27.0	3.4
10 Telstra Corporation*	22.6	2.8
11 Woodside Petroleum*	22.4	2.8
12 Sydney Airport*	20.4	2.6
13 Brambles*	17.8	2.2
14 Atlas Arteria*	17.6	2.2
15 Goodman Group*	17.6	2.2
16 Amcor*	16.9	2.1
17 Oil Search*	16.3	2.0
18 Ramsay Health Care*	15.9	2.0
19 Woolworths Group*	15.0	1.9
20 Rio Tinto*	13.3	1.7
	<b>581.3</b>	

As percentage of total portfolio value (excludes cash)

72.6%

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

# Income Statement

For the Half-Year Ended 31 December 2019

	<b>Half-Year 2019 \$'000</b>	Half-Year 2018 \$'000
Dividends and distributions	17,888	19,196
Revenue from deposits and bank bills	40	111
<b>Total revenue</b>	<b>17,928</b>	<b>19,307</b>
Net gains/(losses) on trading portfolio	230	(708)
Income from options written portfolio	3,284	5,129
<b>Income from operating activities</b>	<b>21,442</b>	<b>23,728</b>
Finance costs	(1,511)	(1,413)
Administration expenses	(1,439)	(1,386)
<b>Operating result before income tax</b>	<b>18,492</b>	<b>20,929</b>
Income tax	(1,386)	(1,373)
<b>Net operating result</b>	<b>17,106</b>	<b>19,556</b>
<b>Net capital gains/(losses) on investments</b>		
Net gains/(losses) on open options positions	10,036	6,048
Tax on above	(3,011)	(1,814)
	<b>7,025</b>	<b>4,234</b>
<b>Profit for the half-year</b>	<b>24,131</b>	<b>23,790</b>
	<b>Cents</b>	<b>Cents</b>
<b>Net operating result per share</b>	<b>7.66</b>	<b>8.83</b>
<b>Profit for the half-year per share</b>	<b>10.81</b>	<b>10.74</b>



# Balance Sheet

As at 31 December 2019

	<b>31 Dec 2019 \$'000</b>	<b>30 June 2019 \$'000</b>
<b>Current assets</b>		
Cash	2,607	29,211
Receivables	1,671	27,909
Tax refund	-	637
<b>Total current assets</b>	<b>4,278</b>	<b>57,757</b>
<b>Non-current assets</b>		
Investment portfolio	811,940	807,905
Deferred tax assets	-	2,738
Shares in associate	1,550	1,158
<b>Total non-current assets</b>	<b>813,490</b>	<b>811,801</b>
<b>Total assets</b>	<b>817,768</b>	<b>869,558</b>
<b>Current liabilities</b>		
Payables	257	412
Tax payable	1,183	-
Borrowings – bank debt	70,500	110,500
Interest rate hedging contracts	536	674
Options written portfolio	11,288	21,896
<b>Total current liabilities</b>	<b>83,764</b>	<b>133,482</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	7	-
Deferred tax liabilities – investment portfolio	2,530	6,458
<b>Total non-current liabilities</b>	<b>2,537</b>	<b>6,458</b>
<b>Total liabilities</b>	<b>86,301</b>	<b>139,940</b>
<b>Net assets</b>	<b>731,467</b>	<b>729,618</b>
<b>Shareholders' equity</b>		
Share capital	650,448	647,761
Revaluation reserve	63,159	64,863
Realised capital gains reserve – taxable	7,876	5,116
Realised capital gains reserve – non-taxable	(64,577)	(56,230)
Interest rate hedging reserve	(536)	(674)
Retained profits	75,097	68,782
<b>Total shareholders' equity</b>	<b>731,467</b>	<b>729,618</b>

## Summarised Statement of Changes in Equity

For the Half-Year Ended 31 December 2019

	Half-Year 2019 \$'000	Half-Year 2018 \$'000
Total equity at the beginning of the half-year	729,618	727,721
Dividends paid	(22,270)	(22,095)
Shares issued (net of costs)	2,687	2,741
<b>Total transactions with shareholders</b>	<b>(19,583)</b>	<b>(19,354)</b>
Profit for the half-year	24,131	23,790
Revaluation of investment portfolio	(3,603)	(80,597)
Provision for tax on revaluation	766	23,404
Revaluation of investment portfolio (after tax)	(2,837)	(57,193)
Net movement in fair value for interest rate swaps	138	(87)
<b>Total comprehensive income for the half-year</b>	<b>21,432</b>	<b>(33,490)</b>
Realised gains/(losses) on securities sold	2,030	2,722
Tax on securities sold	(3,163)	(1,063)
<b>Net realised gains/(losses) on securities sold</b>	<b>(1,133)</b>	<b>1,659</b>
Transfer from revaluation reserve to realised gains reserve	1,133	(1,659)
<b>Total equity at the end of the half-year</b>	<b>731,467</b>	<b>674,877</b>

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

# Holdings of Securities

As at 31 December 2019

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 Australian Stock Exchange 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.

<b>Code</b>	<b>Company Name</b>	<b>Number Held '000</b>	<b>Market Value \$'000</b>
ABC	Adelaide Brighton	1,145	3,962
ALQ*	ALS	462	4,070
ALX*	Atlas Arteria	2,294	17,595
AMC*	Ancor	1,108	16,857
AMH	AMCIL	10,599	10,228
AMP	AMP	602	1,153
ANN*	Ansell	131	3,687
ANZ*	Australia and New Zealand Banking Group	1,542	37,867
APA*	APA Group	1,196	13,025
ARB*	ARB Corporation	180	3,318
AWC*	Alumina	3,060	6,973
BHP*	BHP Group	1,400	53,677

<b>Code</b>	<b>Company Name</b>	<b>Number Held '000</b>	<b>Market Value \$'000</b>
BXB*	Brambles	1,543	17,826
CAR*	Carsales.com	475	7,567
CBA*	Commonwealth Bank of Australia	892	70,259
COL*	Coles Group	294	4,281
CPU*	Computershare	500	8,298
CSL*	CSL	131	35,484
GMG*	Goodman Group	1,330	17,585
IAG*	Insurance Australia Group	1,270	9,696
IRE*	IRESS	878	11,178
JHX*	James Hardie Industries	345	9,540
LLC*	Lendlease	135	2,329
MFT	Mainfreight (NZX listed)	250	10,198
MIR	Mirrabooka Investments	4,215	11,380
MQG*	Macquarie Group	282	37,981
NAB*	National Australia Bank	1,573	38,661
ORG*	Origin Energy	1,058	8,704
ORI*	Orica	195	4,262
OSH*	Oil Search	2,281	16,341
QBE*	QBE Insurance Group	505	6,412
QUB*	Qube Holdings	1,255	4,071
REH	Reece	452	5,179
RHC*	Ramsay Health Care	228	15,942

## Holdings of Securities continued

As at 31 December 2019

<b>Code</b>	<b>Company Name</b>	<b>Number Held '000</b>	<b>Market Value \$'000</b>
RIO*	Rio Tinto	135	13,256
RMD*	ResMed	160	3,387
RWC*	Reliance Worldwide Corporation	1,750	6,966
S32*	South32	2,760	7,322
SCG*	Scentre Group	3,141	11,906
SEK*	Seek	550	11,983
SHL*	Sonic Healthcare	430	12,215
SUN*	Suncorp Group	868	11,209
SYD*	Sydney Airport	2,412	20,443
TCL*	Transurban Group	2,170	31,950
TLS*	Telstra Corporation	6,400	22,593
TWE*	Treasury Wine Estates	299	4,820
WBC*	Westpac Banking Corporation	2,173	52,585
WES*	Wesfarmers	678	27,022
WOW*	Woolworths Group	416	15,004
WPL*	Woodside Petroleum	656	22,405
<b>Total</b>			<b>800,652</b>

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

## Major Transactions in the Investment Portfolio

Acquisitions	Cost \$'000
Transurban Group	17,238
Goodman Group	12,650
Wesfarmers	7,494
Rio Tinto	6,993
Macquarie Group	5,925

Sales	Proceeds \$'000
CSL <sup>#</sup>	16,860
James Hardie Industries (\$7.8 million from the exercise of call options)	10,674
National Australia Bank <sup>#</sup>	10,102
Woolworths Group <sup>#</sup>	7,712
Coles Group <sup>#</sup>	7,236

<sup>#</sup> Sales as result of the exercise of call options.

### New Companies Added to the Investment Portfolio

Lendlease Group

ARB Corporation

ResMed

# Company Particulars

**Djerriwarrh Investments Limited (DJW)**  
ABN 38 006 862 693

## Directors

John Paterson, Chairman  
R Mark Freeman, Managing Director  
Robert J Edgar AM  
Kathryn J Fagg AO  
Graham B Goldsmith AO  
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@djerri.com.au  
**Website** djerri.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/au/contact

For all enquiries relating to shareholdings, dividends 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** Tuesday 17 March 2020  
**Venue** ZINC Federation Square  
**Location** Corner of Swanston Street and Flinders Street  
Melbourne

## Sydney Shareholder Meeting

**Time** 2.30pm  
**Date** Friday 20 March 2020  
**Venue** Wesley Conference Centre  
**Location** 220 Pitt Street  
Sydney

## Canberra Shareholder Meeting

**Time** 1.30pm  
**Date** Monday 23 March 2020  
**Venue** Hyatt Hotel Canberra  
**Location** 120 Commonwealth Avenue, Yarralumla  
Canberra

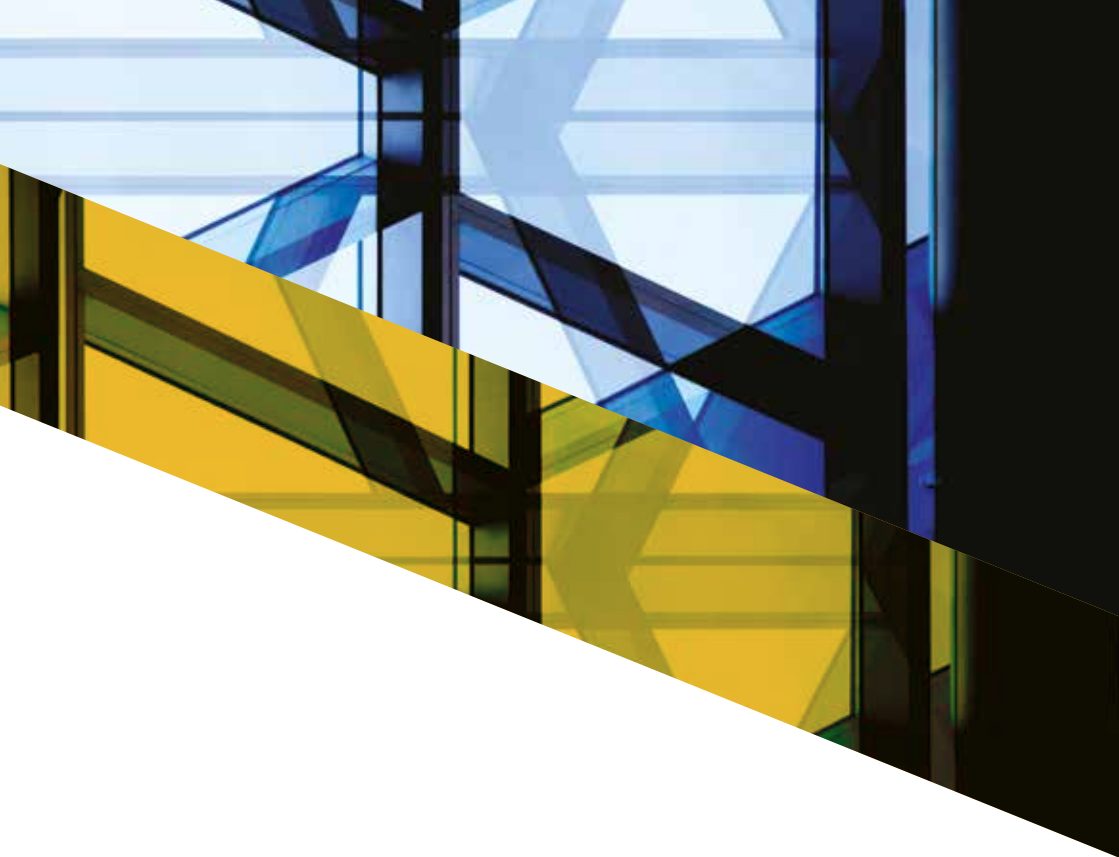
## Adelaide Shareholder Meeting

**Time** 2.30pm  
**Date** Friday 27 March 2020  
**Venue** Adelaide Convention Centre  
**Location** Panorama Rooms, North Terrace  
Adelaide

## Perth Shareholder Meeting

**Time** 2.30pm  
**Date** Tuesday 31 March 2020  
**Venue** Pan Pacific Perth  
**Location** 207 Adelaide Terrace  
Perth





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