



MIRRABOOKA
Investments Limited

28 August 2024

The Manager
ASX Market Announcements
Australian Securities Exchange
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Electronic Lodgement

**Mirrabooka Investments Limited
Statutory Annual Report, Annual Shareholder Review and
Annual General Meeting Documentation**

Dear Sir / Madam

Please find attached the 2024 Statutory Annual Report, Annual Shareholder Review, and Annual General meeting Documentation being sent to shareholders.

Yours faithfully

Matthew Rowe
Company Secretary

Authorised by the Company Secretary

25

Years
of successful
investing



MIRRABOOKA
Investments Limited



Finding Opportunities in
Small and Medium-Sized
Companies

Annual Report

2024

Contents

3	DIRECTORS' REPORT	23	FINANCIAL STATEMENTS	43	CONSOLIDATED ENTITY DISCLOSURE STATEMENT
3	5 Year Summary	24	Income Statement	44	DIRECTORS' DECLARATION
4	About the Company	25	Statement of Comprehensive Income	45	INDEPENDENT AUDIT REPORT
6	Mirrabooka Celebrates 25 Years of Successful Investing	26	Balance Sheet	49	OTHER INFORMATION
8	Review of Operations and Activities	27	Statement of Changes in Equity	49	Information About Shareholders
12	Top 20 Investments	28	Cash Flow Statement	49	Major Shareholders
13	Company Position	29	NOTES TO THE FINANCIAL STATEMENTS	50	Sub-underwriting
14	Board Members	29	A. Understanding Mirrabooka's Financial Performance	50	Substantial Shareholders
17	Senior Executives	32	B. Costs, Tax and Risk	50	Transactions in Securities
18	Remuneration Report	36	C. Unrecognised Items	51	Major Transactions in the Investment Portfolio
21	Non-audit Services	37	D. Balance Sheet Reconciliations	52	Holdings of Securities
22	Auditor's Independence Declaration	39	E. Income Statement Reconciliations	56	Company Particulars
		40	F. Further Information	57	Shareholder Information

MIRRABOOKA IS A LISTED INVESTMENT COMPANY SPECIALISING IN INVESTING IN SMALL AND MEDIUM-SIZED COMPANIES LOCATED WITHIN AUSTRALIA AND NEW ZEALAND. OUR GENERAL DEFINITION OF SMALL AND MEDIUM-SIZED COMPANIES IS THOSE COMPANIES WHICH FALL OUTSIDE THE S&P/ASX 50 LEADERS INDEX.

Year in Summary

2024

Profit for the Year

\$10.7m

\$11.3 million in 2023

Total Fully Franked Dividend Per Share

6.5¢ Final
2.5¢ Special
13.0¢ Total[#]

14.5 cents total in 2023, includes a 4.5 cent special dividend

Total Portfolio Return

17.4%
Including franking*

Combined S&P/ASX Small Ordinaries and Mid Cap 50 Accumulation Index including franking* 8.7%

Total Shareholder Return

24.4%

Share price plus dividend including franking*

Management Expense Ratio

0.56%

0.59% in 2023

Total Portfolio

\$625.4m

Including cash at 30 June. \$566.4 million in 2023

[#] Includes 4.0 cent interim dividend.

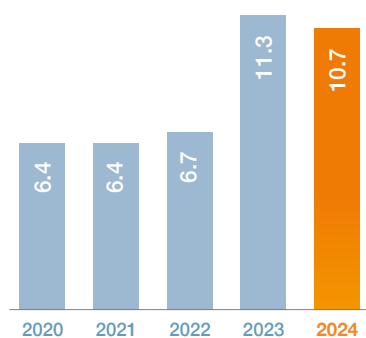
* Assumes a shareholder can take full advantage of the franking credits.



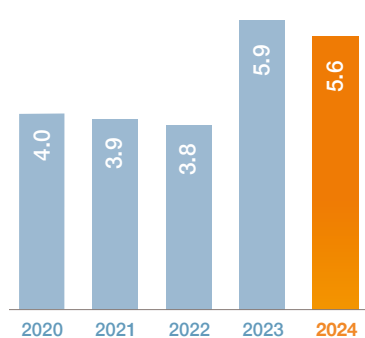
DIRECTORS' REPORT

5 Year Summary

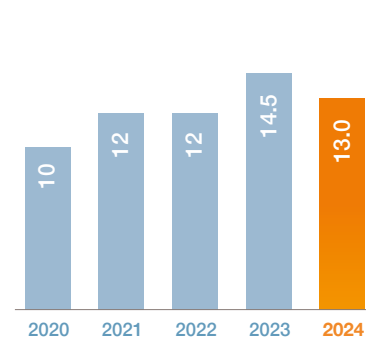
Net Profit After Tax
(\$ Million)



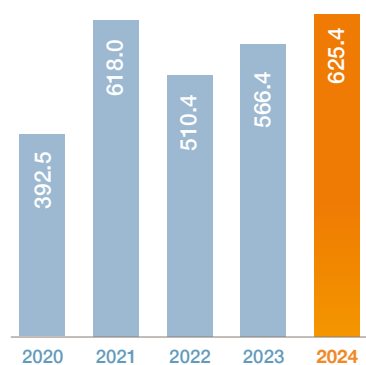
Net Profit Per Share
(Cents)



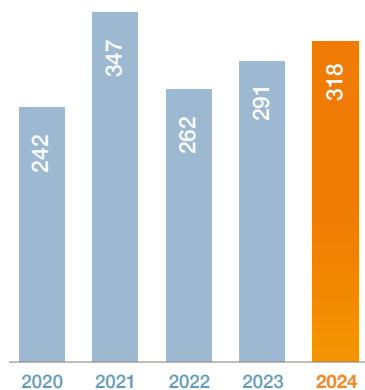
Dividends Per Share
(Cents)^(a)



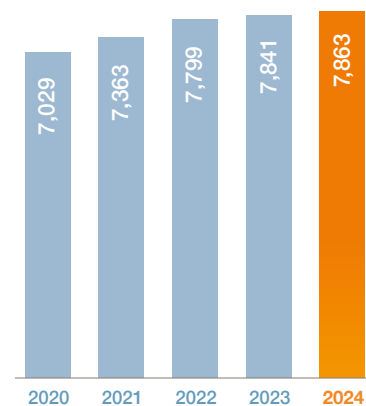
Investments at Market Value
(\$ Million)^(b)



Net Asset Backing Per Share
(Cents)^(c)



Number of Shareholders
(30 June)



Notes:

(a) All dividends, including special dividends, were fully franked.

(b) Includes cash.

(c) Net asset backing per share based on year-end data before the provision for the final dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

About the Company

Mirrabooka is a Listed Investment Company specialising in investing in small and medium-sized companies located within Australia and New Zealand. Our general definition of small and medium-sized companies is those companies which fall outside the S&P/ASX 50 Leaders Index.

Investment Objectives

The Company aims to provide medium to long term investment gains through holding core investments in selected small and mid-sized companies.

To provide attractive fully franked dividend returns.

What We Look For When Investing

Business Quality

Attractive, sustainable return on capital prospects

No impediments to continued growth

Financial Strength

Balance sheet providing resilience and reinvestment potential

Returns supported by cash flow

Management

Act like a substantial shareholder, and often are

Experienced, effective, passionate



Approach to Managing the Portfolio

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in 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 following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management, such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impact, environmental impact, and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board

in terms of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the Company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value but aren't necessarily strong predictors of future performance. Our assessment of value, tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues will be influenced by the development of standards by the International Sustainability Standards Board (ISSB). Their potential introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, our most recent assessment of the carbon intensity of Mirrabooka's portfolio showed that it is less than the S&P/ASX 200 Index.

In building the investment portfolio with the principles outlined, we believe we can offer investors a well-diversified portfolio of quality small to medium-sized companies structured to deliver total returns ahead of its benchmark Index.

* Data provided by ISS ESG. Portfolio at 30 June 2024.

Mirrabooka Celebrates 25 Years of Successful Investing

Since April 1999

Mirrabooka was founded by our inaugural Chairman Terry Campbell AO with an \$85 million capital raising conducted by JB Were & Son in April 1999. The stated objectives in our founding prospectus remain unchanged:

- to support and invest in small and medium-sized companies listed on the Australian and New Zealand Stock Exchanges;
- to provide medium to long term investment gains through holding core investments in selected companies; and
- to provide attractive dividend returns to investors.

Performance Over the 25 Years to April 2024

Superior Long Term Investment Returns

Mirrabooka has consistently delivered long term portfolio outperformance, with attractive outcomes achieved for both income and growth-focused shareholders.

To compare Mirrabooka's performance to industry standard benchmarks, we adjust our returns to a pre-tax basis by adding back the franking credits distributed to our shareholders.

Annual Return Since Inception in April 1999 (Reinvestment of Dividends and Franking*)

Mirrabooka	12.4% pa
ASX Mid/Small Cap Index	8.4% pa
ASX 200 Index	9.7% pa

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

Attractive Fully Franked Dividends

Mirrabooka has paid a total of \$2.625 per share in fully franked dividends to shareholders over 25 years, an average of 10.5 cents per share each year.

Mirrabooka's average dividend yield, calculated against net asset backing, has been superior to benchmark indices as we have supplemented the dividends that we receive on our portfolio with realised capital gains.

	Mirrabooka	Combined ASX Mid/Small Cap Index	ASX 200 Index
Average dividend yield	5.1%	3.9%	4.3%
Average franking %	100%	58%	76%
Yield grossed up for franking	7.3%	4.9%	5.7%



Profit and Dividend

Full year profit was \$10.7 million, slightly down from \$11.3 million in the corresponding period last year. There was a decline in the contribution from the trading portfolio, delivering \$1.3 million this year, versus the large contribution of \$3.4 million last year. This was somewhat offset by the strong income contribution from the option portfolio which was \$2.5 million versus \$1.3 million last year.

Sales through the period produced realised gains after tax of \$30.8 million. In the corresponding period last year realised gains after tax were \$16.6 million.

The final dividend was maintained at 6.5 cents per share fully franked.

A special fully franked dividend of 2.5 cents per share has also been declared following the strong realised capital gains for this and previous years. This brings total dividends for the year to 13.0 cents per share, fully franked. Last year total dividends were 14.5 cents per share, which included a 4.5 cent special dividend. Since our first special dividend in 2014 Mirrabooka has paid in total 49.0 cents per share in fully franked special dividends.

The entire 6.5 cents of the final dividend and the 2.5 cents special dividend are sourced from capital gains, on which the Company has paid or will pay tax. The amount of the pre-tax attributable gain, known as an 'LIC capital gain', attached to this dividend is 12.9 cents. This enables some shareholders to claim a tax deduction in their tax return.

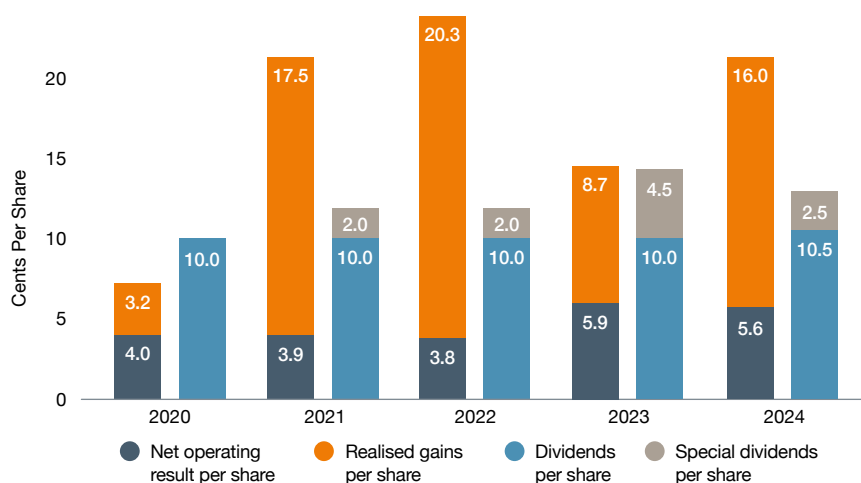
Further details are on the dividend statement.

Market and Portfolio Returns

In its 25th financial year, Mirrabooka delivered further portfolio outperformance, adding to strong returns and outperformance since its inception in 1999.

Mirrabooka's portfolio return including franking of 17.4 per cent for the 12 months to 30 June 2024 was underpinned by valuable contributions from a number of core portfolio holdings.

Figure 1: Earnings Per Share and Dividends Per Share



Note: For 2024, dividends carried an LIC capital gain attributable part of 18.57 cents per share. For 2023 it was 20.71 cents per share, 2022 it was 17.14 cents per share, 2021 it was 17.14 cents per share, 2020 it was 14.29 cents per share.

Gentrack (a software provider to the utilities sector) continued with its exceptionally strong recent performance, returning over 130 per cent in the last 12 months and over 500 per cent since our first purchase in May 2022. Other strong contributions came from Macquarie Technology Group, Temple & Webster, Netwealth, ARB Corporation and HUB24.

The return from Mirrabooka's benchmark (combined S&P/ASX Mid Cap 50 and Small Ordinaries Indices) was significantly lower, delivering 8.7 per cent including franking. Of note was the negative impact of falling resource stocks in both indices (Figure 2), particularly those in the lithium market, which had boomed in the years prior. Mirrabooka has remained consistently underweight in these cyclical areas of the market and remains so even after purchasing lithium producer IGO Limited during the financial year.

The delivery of another strong year of performance sees Mirrabooka again outperforming its benchmark over all timeframes.

We take particular encouragement from the outperformance that we have delivered since inception in April 1999. Mirrabooka's 25-year return to April 2024 of 12.4 per cent per annum including

franking has well exceeded both the S&P/ASX Mid Cap 50 and Small Ordinaries benchmark at 8.4 per cent per annum including franking, as well as the broader S&P/ASX 200 Index at 9.7 per cent per annum including franking.

Figure 3 outlines the cumulative return of Mirrabooka's portfolio relative to its Small Ordinaries and Mid Cap 50 benchmark over a 10-year period (includes the reinvestment of dividends and full benefit of franking paid with the dividends).

Portfolio Changes

While our primary focus remains on monitoring fundamental progress of our stocks, we continue to view the broader share market backdrop with some caution. We are mindful that the valuations of the type of quality businesses that best fit our investment process remain higher than long term averages.

Figure 2: Comparative Performance of Resources and Industrials – Small and Mid Cap Sectors

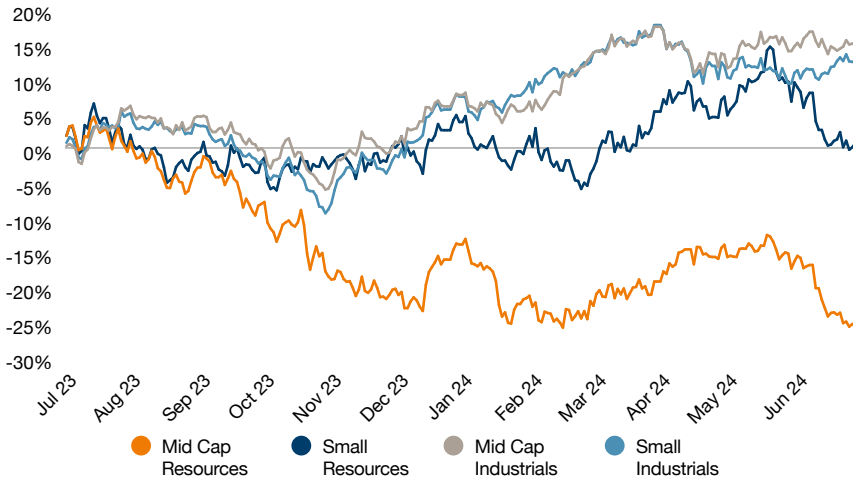
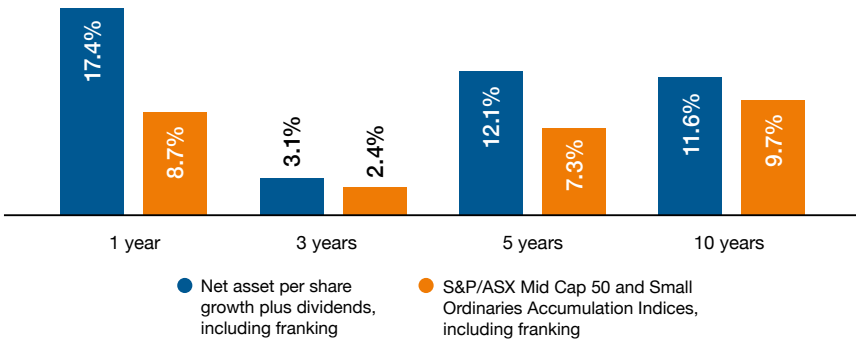


Figure 3: Portfolio Return Percentage Per Year to 30 June 2024 – Including the Benefit of Franking Attached to the Dividends



Figures assume an investor can take full advantage of the franking credits. Past performance is not indicative of future performance.

The tax paid on realised gains can impact relative performance figures against the Index which does not have this impost. The inclusion of the benefit of franking credits attached to the dividend distributed to shareholders is one way of redressing this.

Review of Operations and Activities

continued

Portfolio activity therefore saw us reducing our positions in several larger core portfolio holdings to manage the risk of elevated valuations. This saw us realise significant capital gains of \$30.8 million after tax, enabling us to declare another special dividend, as well as further bolstering the franking account to support future dividends.

The most significant reductions in holdings due to elevated valuations were in Reece, Netwealth Group, JB Hi-Fi, CAR Group and REA Group.

The sale of call options also remained a stronger than typical feature in Mirrabooka's portfolio activity. This also reflected our perception of valuation risk across several significant portfolio holdings throughout the year. This allowed us to successfully capture option premium from counterparties prepared to position for further strength in the share prices of these companies.

The most material complete disposals of holdings occurred in Santos and Computershare, both companies that graduated to the S&P/ASX 50 Leaders Index during our period of ownership.

Buying activity generally focused on finding new positions for the portfolio, where we saw sufficient quality to meet our investment framework but better medium to long term value than many existing portfolio holdings.

The most material new portfolio additions were in lithium miner IGO Limited, neighbourhood shopping centre trust Region Group, transport company Lindsay Australia and radiopharmaceuticals business, Telix Pharmaceuticals. Of these, IGO Limited has materially underperformed since our purchase – in a rapidly declining lithium pricing environment we bought too early but remain comfortable with IGO's position as a part-owner in the lowest cost lithium mine in the world. Conversely, Telix Pharmaceuticals has performed very strongly as its strong position in the large US prostate imaging market and its pipeline of potential therapeutic products have been further enhanced.

We most materially added to our existing position in IDP Education over the year. Various government actions to reduce migration, including numbers of international students, have continued to pressure its profits across each of its large destination markets in both student placements and English language testing. This has negatively impacted its share price, providing a value opportunity with a view to these significant headwinds easing in the medium term. Our investment conviction takes particular note of the critical role of these students in the funding model of the sector in each market and the strengthening market position of IDP Education.

Share Price Performance

At 30 June 2024, the share price was trading at a slight discount of 0.3 per cent to the net asset backing per share. At the beginning of the financial year the share price was trading at a 6 per cent discount. The recent history is shown in Figure 4. This move in the discount as well as the strong portfolio performance produced a positive return for the share price over the financial year of 24.4 per cent including franking. Over the 10 years to 30 June 2024, the share price return including franking is 9.4 per cent versus the benchmark return including franking of 9.7 per cent. These figures assume a shareholder can take full advantage of the franking credits.

Outlook

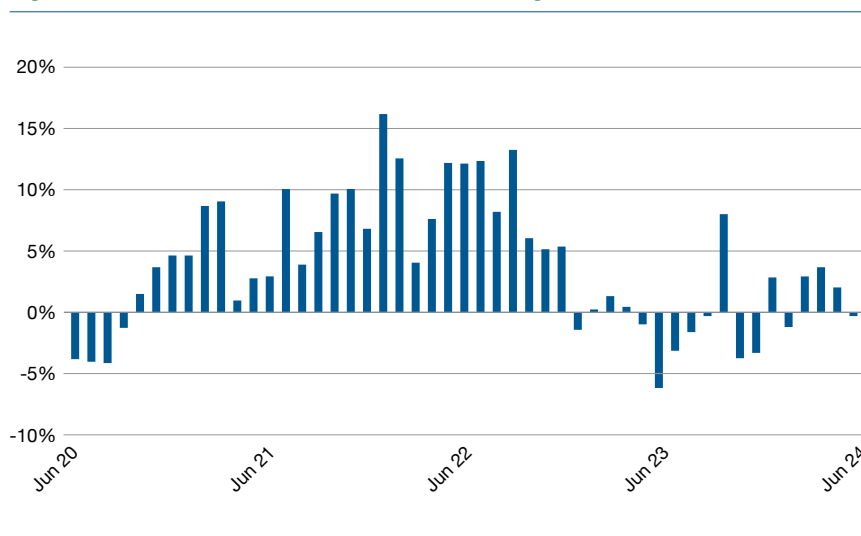
We continue to view the near to medium term investment outlook through a somewhat mixed lens.

We have high confidence in our core portfolio holdings, with the underpinnings of these quality businesses setting them up to successfully navigate potentially volatile future global economic conditions.

The key economic variables driving potential volatility continue to include the outlook for global inflation and interest rates and the flow-on effect on consumer spending. The added significant variable that is now coming sharply into view is the outcome and subsequent policy



Figure 4: Share Price Relative to Net Asset Backing



direction from the elections across major developed markets that are occurring in the next 12 months or have occurred more recently.

Notwithstanding this backdrop, we will continue to hunt for value-adding investment opportunities. With the quality of the current portfolio in strong shape, the hurdle for new opportunities remains high, as we look to ensure that we don't stray into reducing the portfolio's quality in search of short term value.

Over the longer term, we remain confident in Mirrabooka's ability to continue to deliver for shareholders.

Our ability to uncover exceptionally high returning emerging company investment opportunities in recent years, as well as the consistent profit growth delivered by our longest-standing holdings, provides us with confidence in our investment process, as does our track record of 25 years of strong portfolio performance.

Board Changes

Mr Ian Campbell retired as a Non-Executive Director of the Company effective 1 May 2024. Mr Campbell was a company Director who was appointed a Director of the Company in November 2007. The Board wishes to record its deepest thanks to Mr Campbell for his

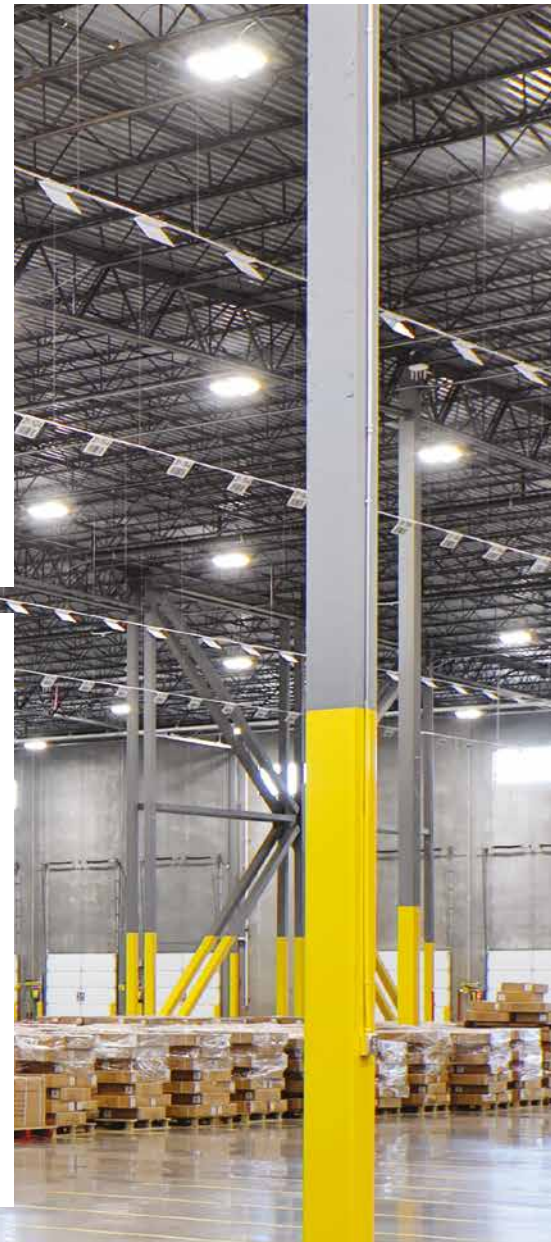
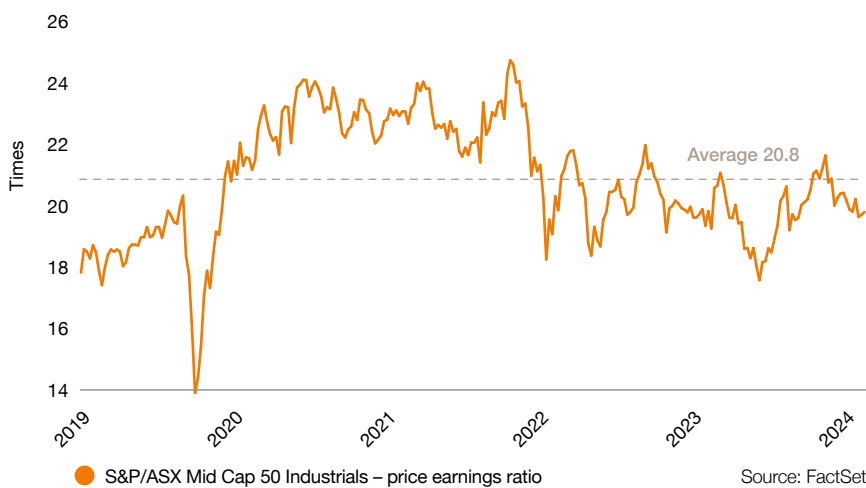
invaluable contribution to the Board deliberations over the years. His very broad industry experience at the highest levels of the Australian corporate world has been of outstanding value to the Board, executives and shareholders of Mirrabooka.

Mr Paul Dwyer was appointed as an Independent Non-Executive Director of the Company, effective 1 May 2024. Mr Dwyer is currently Non-Executive Chairman of PSC Insurance Group, a company he founded in 2006. Prior to founding PSC Insurance Group, Mr Dwyer held a senior executive position with OAMPS Insurance Brokers Limited.

Figure 5: Price Earnings Ratio – Small Ordinaries Industrials



Figure 6: Price Earnings Ratio – Mid Cap 50 Industrials



Top 20 Investments

At 30 June 2024

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 28 June 2024

		Total Value \$ Million	% of the Portfolio
1	Macquarie Technology Group	38.3	6.2
2	ARB Corporation	22.8	3.7
3	Gentrack Group	22.5	3.6
4	Mainfreight	20.3	3.3
5	CAR Group	20.1	3.3
6	IDP Education	17.1	2.8
7	EQT Holdings	17.0	2.8
8	ALS	16.9	2.7
9	Breville Group	16.7	2.7
10	Temple & Webster Group	16.5	2.7
11	ResMed	16.5	2.7
12	Pinnacle Investment Management Group	14.4	2.3
13	PSC Insurance Group	13.9	2.3
14	Netwealth Group*	12.6	2.0
15	IPD Group	12.6	2.0
16	PEXA Group	11.6	1.9
17	EVT	11.5	1.9
18	REA Group*	11.3	1.8
19	HUB24*	11.2	1.8
20	Fisher & Paykel Healthcare Corporation*	11.1	1.8
Total		334.9	
As percentage of total portfolio value (excludes cash)			54.3%

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

Company Position

Capital Changes

As a result of the reinvestment of dividends, 1,218,244 shares were issued in August 2023 at a price of \$2.86 per share and 416,526 shares were issued in February 2024 at a price of \$3.08.

Under the Company's Dividend Substitution Share Plan, 90,925 new shares were issued at nil cost in August 2023 and 32,056 new shares were issued at nil cost in February 2024.

The Company's contributed equity, net of share issue costs, rose \$4.7 million to \$304.9 million from \$300.1 million. At the close of the year the Company had 193.3 million shares on issue.

Dividends

A final fully franked dividend of 6.5 cents per share and a special dividend of 2.5 cents, also fully franked, has been declared. Both the final and special dividends are sourced from capital gains. This means that the total attributable amount is 12.86 cents. The sourcing of the dividend from capital gains may allow some shareholders to claim a deduction on their tax returns. Last year, the final dividend was also 6.5 cents with a special dividend of 4.5 cents, also sourced from capital gains.

The dividends paid during the year ended 30 June 2024 were as follows:

	\$'000
Final dividend for the year ended 30 June 2023 of 6.5 cents and a special dividend of 4.5 cents fully franked at 30 per cent paid 17 August 2023	20,813
Interim dividend for the year ended 30 June 2024 of 4.0 cents per share fully franked at 30 per cent paid 19 February 2024	7,616
	28,429

Financial Condition

The Company's financing consists primarily of shareholders' funds. It has access to bank facilities of \$10 million, which were utilised during the year.

Likely Developments

The Company intends to continue its investment activities in future years as it has done since inception. The results of these investment activities will depend upon the performance of the companies and securities in which we invest. Their performance in turn depends on many economic factors. These include economic growth rates, inflation, interest rates, exchange rates and taxation levels. There are also industry and company-specific issues such as management competence, capital strength, industry economics and competitive behaviour and their approach to, and management of, material Environmental, Social and Governance (ESG) risks.

We do not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of our investments. Accordingly, we do not provide a forecast of the likely results of our activities. However, the Company's focus is on providing medium to long term investment gains through holding core investments in selected small and medium-size companies and providing attractive dividend returns to shareholders from these investments.

Significant Changes in the State of Affairs

The Directors are not aware of any other significant changes in the operations of the Company or the environment in which it operates that will adversely affect the results in subsequent years.

Events Since Balance Date

The Directors are not aware of any other matter or circumstance not otherwise disclosed in the financial statements or the Directors' Report which has arisen since the end of the financial year that has affected or may affect the operations, or the results of those operations, or the state of affairs of the Company in subsequent financial years.

Environmental Regulations

The Company's operations are such that they are not materially affected by environmental regulations.

Rounding of Amounts

The Company is of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 relating to the 'rounding off' of amounts in the Directors' Report and Financial Report. Unless specifically stated otherwise, amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars in accordance with that Instrument.

Board Members



Greg Richards

Chairman and Independent Non-Executive Director

B.EC (Hons)

Chairman of the Board and Investment Committee.

Mr Richards was appointed Non-Executive Director to the Board in January 2021 and appointed Chairman of the Board and the Investment Committee in October 2022. He was formerly a Non-Executive Director of ASX listed JB Hi-Fi Limited for 12 years, including eight years as Non-Executive Chairman. Mr Richards was also Chair of the JB Hi-Fi Remuneration Committee and Audit Committee. He has over 25 years' experience in the investment banking industry, with 19 years at JBWere and Goldman Sachs JBWere, where he was an equity partner for 17 years, working primarily in equity capital markets. He was previously Non-Executive Chairman of ASX listed Vitaco Holdings Limited.



Mark Freeman

Managing Director and Chief Executive Officer

BE, MBA, Grad Dip App Fin (Sec Inst), AMP (INSEAD)

Member of the Investment Committee. Managing Director of AICS.

Mr Freeman became Chief Executive Officer and Managing Director in January 2018 having been Chief Investment Officer since joining the Company in February 2007. Prior to this he was a Partner with Goldman Sachs JBWere, where he spent 12 years advising the investment companies on their investment and dealing activities. He has a deep knowledge and experience of investment markets and the Company's approaches, policies and processes. He is also Managing Director of Australian Foundation Investment Company Limited, Djerriwarrh Investments Limited and AMCIL Limited.



Paul R Dwyer

Independent Non-Executive Director

Dip Fin Serv (Ins)

Member of the Audit Committee.

Mr Dwyer is currently Non-Executive Chairman of PSC Insurance Group, a company he founded in 2006. Prior to founding PSC Insurance Group, Mr Dwyer held a senior executive position with OAMPS Insurance Brokers Limited.



Jacinth Fairley

Independent Non-Executive Director

BSc, BVSc (Hons), MBA, FTSE, GAICD

Member of the Audit and Investment Committees.

Dr Fairley was appointed a Director of the Company in February 2018. She has more than 30 years of operational experience in the pharmaceutical and biotechnology industries working in senior management roles with companies including CSL and Faulding (now Pfizer). She recently stepped down as Chief Executive Officer of ASX listed Starpharma Holdings Ltd, having held this position since 2006. Dr Fairley is also a member of the Victorian Trade and Investment Advisory Board and acted as an adviser to the Carnegie Innovation Fund for more than 10 years.

Dr Fairley is a past Director of Starpharma and the Melbourne Business School, and past member of the Australian Federal Government's Commonwealth Science Council, Pharmaceutical Industry Working Group. She has also participated in a number of federal and state government ministerial advisory councils in pharmaceuticals, economic development and innovation.



Annette Kimmitt AM

—
**Independent
Non-Executive Director**

BBus(Acc)

Chair of the Audit Committee and Member of the Investment Committee.

Ms Kimmitt was appointed a Director of the Company in January 2021. Her executive career has included a range of senior roles with MinterEllison, Ernst & Young and the International Accounting Standards Board (IASB). She joined the IASB at its inception in 2001 and is one of the founding developers of International Financial Reporting Standards (IFRS). She is the Chief Executive Officer of the Victorian Gambling and Casino Control Commission and also a Non-Executive Director of Trawalla Group.

Ms Kimmitt was appointed in 2020 to Monash University's Industry Council of Advisors. She was formerly a Non-Executive Director and Chair of the Finance, Audit and Risk Committee of the Melbourne Business School since 2010, and a member of the Business Council of Australia's Economic Policy and Competitiveness Committee between 2018 and 2021.



Tony Walls

—
**Independent
Non-Executive Director**

B.Math (Computing Science),
Grad.Dip in Applied Finance
(SIA), FAICD

Mr Walls was appointed a Director of the Company in March 2023. He is currently the Chief Executive Officer of Objective Corporation Limited, a position he has held since founding the business in 1987. He has wide experience as a CEO and a Director. He also brings significant expertise in the IT industry.

Board Members

continued

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2024 and the numbers of meetings attended by each Director were:

	Board		Investment		Audit	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
G Richards	9	9	15	15	–	4 [#]
RM Freeman	9	9	15	15	–	4 [#]
IA Campbell	7 [*]	7	12	12	3	3
PR Dwyer ^{**}	2	1	–	1 [#]	1 [^]	0
JK Fairley	9	9	7 ⁺	13	4	4
AA Kimmitt	9	9	15	15	4	4
TB Walls	9	9	–	11 [#]	–	1 [#]

Attended meetings by invitation.

* IA Campbell retired from the Board on the 1 May 2024.

** PR Dwyer was appointed to the Board on 1 May 2024.

+ JK Fairley was appointed to the Investment Committee on 30 January 2024.

^ PR Dwyer was appointed to the Audit Committee on 16 May 2024.

Retirement, Election and Continuation in Office of Directors

Mr IA Campbell, having been appointed to the Board since November 2007 had decided to retire from the Board effective 1 May 2024.

Mr PR Dwyer, having been appointed by the Board in May 2024, will offer himself for election at the forthcoming 2024 AGM.

Dr JK Fairley, being eligible, will offer herself for re-election at the forthcoming 2024 AGM.

Ms AA Kimmitt, being eligible, will offer herself for re-election at the forthcoming 2024 AGM.

Mr G Richards, being eligible, will offer himself for re-election at the forthcoming 2024 AGM.

Insurance of Directors and Officers

During the financial year the Company paid insurance premiums for Directors' and officers' liability insurance covering Directors named in this report. The terms of the insurance contract restrict disclosure of further details.

Senior Executives



Andrew JB Porter

—
**Chief Financial Officer/
Company Secretary**

MA (Hons) (St And),
FCA, MAICD

Mr Porter joined the Company in January 2005. He is a Chartered Accountant and has had over 26 years' experience in accounting and financial management both in the United Kingdom with Andersen Consulting and Credit Suisse First Boston, and in Australia where he was Regional Chief Operating Officer for the Corporate and Investment Banking Division of CSFB. He is a Director of the Auditing and Assurance Standards Board (AUASB) and a Director of the Anglican Foundation. Mr Porter is a former Chair of The Group of 100 (G100), the peak body for CFOs.



Geoffrey N Driver

—
**General Manager
Business Development
and Investor Relations**

B Ec, Grad Dip Finance,
MAICD

Mr Driver joined the Company in January 2003. Previously, he was with National Australia Bank Ltd for 18 years in various roles covering business strategy, marketing, distribution, investor relations and business operations. Mr Driver was formerly Chairman of Trust for Nature (Victoria).



Matthew J Rowe

—
Company Secretary

BA (Hons), MSc Corp Gov,
FGIA, FCG

Mr Rowe joined the Company in July 2016. He is a Chartered Secretary with over 18 years of experience in corporate governance with a particular focus in listed investment companies. He was previously a corporate governance adviser at a professional services firm, which included acting as Company Secretary for three ASX listed companies. Prior to that he was the Company Secretarial Manager for a funds management company based in the United Kingdom.

Remuneration Report

Directors of the Company, meeting as a Board, determine the fees of Directors within the aggregate limit established by shareholders in general meeting.

(a) Principles Used to Determine Nature and Amount of Remuneration

The Constitution of Mirrabooka requires approval by the shareholders in general meeting of a maximum amount of remuneration to be allocated between Non-Executive Directors as they determine. In proposing the maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Australian corporate Directors. The amount of remuneration for each Director excludes amounts owing when the Directors' retirement allowances were frozen at 30 June 2004. The maximum amount of remuneration for Non-Executive Directors approved by shareholders at the Annual General Meeting in 2021 was \$750,000.

Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the Constitution of the Company.

Mr Freeman is made available as Managing Director of Mirrabooka by Australian Investment Company Services Ltd (AICS). As part of his remuneration arrangements with AICS, Mr Freeman receives an 'at risk' component which is based on performance, as do other executives. The performance criteria include quantitative and qualitative assessments which include, amongst other things, the services that he has provided to Mirrabooka and for which AICS is paid.

(b) Remuneration of Directors

Details of the nature and amounts of each Director's remuneration in respect of the year to 30 June 2024 were as follows:

	Primary Fee \$	Post- employment Superannuation \$	Total Remuneration \$
G Richards – Chairman (Non-Executive) appointed Chairman 13 October 2022			
2024	148,649	16,351	165,000
2023	122,782	12,892	135,674
TA Campbell – Chairman (Non-Executive) retired 13 October 2022			
2023	40,798	4,284	45,082
IA Campbell (Non-Executive) retired 1 May 2024			
2024	62,073	6,828	68,901
2023	71,493	7,507	79,000
PR Dwyer (Non-Executive) appointed 1 May 2024			
2024	12,455	1,370	13,825
JK Fairley (Non-Executive)			
2024	74,324	8,176	82,500
2023	71,493	7,507	79,000
RM Freeman (Executive)			
2024	–	–	–
2023	–	–	–
AA Kimmitt (Non-Executive)			
2024	74,324	8,176	82,500
2023	71,493	7,507	79,000
TB Walls (Non-Executive) appointed 2 March 2023			
2024	74,324	8,176	82,500
2023	23,831	2,502	26,333
Total remuneration: Directors			
2024	446,149	49,077	495,226
2023	401,890	42,199	444,089

(c) Executives

Executives are officers who are involved in, concerned with, or who take part in, the management of the affairs of the Company.

The Company has four executives, RM Freeman, Managing Director; GN Driver, General Manager – Business Development and Investor Relations; AJB Porter, Chief Financial Officer; and MJ Rowe who is Company Secretary (2023: four executives).

No remuneration is paid to the Executives directly by Mirrabooka as their services are provided pursuant to the arrangement with AICS described in the financial statements.

Holdings of Securities Issued by the Company

As at 30 June 2024, Directors and Executives who hold stock units issued by the Company for their own benefit or who have an interest in holdings in the name of another party and the total number of such securities are as follows:

MIR Ordinary Shares	Balance at 1 July 2023	Net Changes	Balance at 30 June 2024
G Richards	34,469	1,790	36,259
IA Campbell	116,771	6,066	n/a
PR Dwyer	n/a	–	21,750
JK Fairley	41,390	2,150	43,540
RM Freeman	258,679	13,438	272,117
AA Kimmitt	36,736	–	36,736
TB Walls	–	–	–
GN Driver	76,048	3,951	79,999
AJB Porter	27,942	1,452	29,394
MJ Rowe	6,590	5,852	12,442

In accordance with the Company's policy, no Mirrabooka shares held by Directors or Executives are held subject to margin loans.

(d) Relationship with AICS

As noted above, the Company has no employees. Day-to-day operations and investment activities are carried out under the Board's direction by employees of Australian Investment Company Services Limited (AICS). Mirrabooka has a Director who represents the Company at AICS Board and Audit, Risk and Remuneration Committee meetings. This representative is usually the Chair of the Audit Committee.

The Remuneration Report of the Parent (Australian Foundation Investment Company) includes full details of the basis upon which the executives of AICS are remunerated. Mirrabooka bears a portion of the cost of this remuneration through the fee which AICS charges.

Part of the incentive payments that the executives are eligible for is based on the performance of Mirrabooka. These incentive payments are all 'at risk' and are dependent upon Company and personal performance.

The portion of incentive payments that relate to Mirrabooka are designed to reflect the risks that the Company and its shareholders face and how the Company has responded to those risks. In particular:

- the key performance indicators chosen to determine performance-related pay are those that the Company considers most relevant to its objectives of improving shareholder wealth over the medium to long term; and
- the focus is on performance over the medium to long term with only a small proportion of incentive being dependent on a single year's performance.

Executives are expected to build, over time, a relevant holding of Mirrabooka shares.

Remuneration Report

continued

As well as personal objectives (20 per cent of potential target incentive), which include advice to the Board, succession planning, management of staff, risk management, service levels of internal support functions and promotion of corporate culture and satisfaction of key internal stakeholders, a portion of any incentive awarded is based on investment and Company performance (80 per cent of target annual incentive, 15 per cent of which is dependent on Mirrabooka's performance).

The portion related to Mirrabooka's performance takes account of the following factors, all of which are at the Board's discretion regarding targets and weightings:

- (a) Management expense ratio (MER): normally measured against prior years' results.
- (b) Relative investment return: measure of the return on the portfolio invested (including cash) over the previous one, three, five and 10 years, relative to the combined S&P/ASX Mid Cap 50 and Small Ordinaries Accumulation Indices.
- (c) Gross return (GR): measure of the movement in the net asset backing of the Company (per share) plus the dividends assumed to be reinvested, grossed up for franking credits over the previous one, three, five and 10 years. This return is compared to the combined S&P/ASX Mid Cap 50 and Small Ordinaries Accumulation Indices grossed up for franking credits.

For the Managing Director, the total target amount of incentive that can be paid is 100 per cent of the Fixed Annual Remuneration (FAR), whilst for the other executives it is 50 per cent. As noted above, Mirrabooka only bears a portion of these costs through the payments that it makes to AICS.

The Board monitors these measures to ensure that they remain consistent and aligned with the objectives of the Company.

Details of the incentives paid during the year, and the outcomes of the relevant measures, including Mirrabooka's performance against the targets, are available in the AFIC Annual Report, available on its website afi.com.au.

Non-audit Services

Details of non-audit services performed by the auditors may be found in Note F2 of the Financial Report.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in the *Corporations Act 2001* including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company, or jointly sharing economic risk and rewards.

A copy of the Auditor's Independence Declaration is set out on page 22.

This report in relation to the financial year to 30 June 2024 is presented by the Directors of the Company in accordance with a resolution of Directors.



Greg Richards
Chairman

Melbourne
8 August 2024



Auditor's Independence Declaration

As lead auditor for the audit of Mirrabooka Investments Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in cursive script that reads 'Kate L Logan'.

Kate L Logan
Partner
PricewaterhouseCoopers

Melbourne
8 August 2024

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FINANCIAL STATEMENTS

23	FINANCIAL STATEMENTS	37	D. Balance Sheet Reconciliations
24	Income Statement	37	D1. Current Assets – Cash
25	Statement of Comprehensive Income	37	D2. Revaluation Reserve
26	Balance Sheet	37	D3. Realised Capital Gains Reserve
27	Statement of Changes in Equity	38	D4. Retained Profits
28	Cash Flow Statement	38	D5. Share Capital
29	NOTES TO THE FINANCIAL STATEMENTS	39	E. Income Statement Reconciliations
29	A. Understanding Mirrabooka's Financial Performance	39	E1. Reconciliation of Net Cash Flows from Operating Activities to Profit
29	A1. How Mirrabooka Manages its Capital	39	E2. Tax Reconciliations
29	A2. Investments Held and How They Are Measured	40	F. Further Information
30	A3. Operating Income	40	F1. Related Parties
31	A4. Dividends Paid	40	F2. Remuneration of Auditors
32	A5. Earnings Per Share	41	F3. Segment Reporting
		42	F4. Summary of Other Accounting Policies
32	B. Costs, Tax and Risk		
32	B1. Management Costs		
33	B2. Tax		
34	B3. Risk		
36	C. Unrecognised Items		
36	C1. Contingencies		

Income Statement

For the Year Ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Dividends and distributions	A3	11,562	11,218
Revenue from deposits and bank bills		568	527
Other revenue		–	5
Total revenue		12,130	11,750
Net gains on trading portfolio		1,321	3,406
Income from options written portfolio		2,459	1,292
Income from operating activities		15,910	16,448
Borrowing expenses		(107)	(90)
Administration expenses	B1	(3,287)	(3,202)
Profit for the year before income tax		12,516	13,156
Income tax expense	B2, E2	(1,787)	(1,846)
Profit for the year		10,729	11,310
		Cents	Cents
Basic earnings per share	A5	5.56	5.92

This Income Statement should be read in conjunction with the accompanying notes.

Statement of Comprehensive Income

For the Year Ended 30 June 2024

	Year to 30 June 2024			Year to 30 June 2023		
	Revenue ¹ \$'000	Capital ¹ \$'000	Total \$'000	Revenue ¹ \$'000	Capital ¹ \$'000	Total \$'000
Profit for the year	10,729	–	10,729	11,310	–	11,310
Other comprehensive income						
Gains/(losses) for the period on securities	–	80,350	80,350	–	72,909	72,909
Tax on above	–	(24,046)	(24,046)	–	(21,873)	(21,873)
Total other comprehensive income	–	56,304	56,304	–	51,036	51,036
Total comprehensive income	10,729	56,304	67,033	11,310	51,036	62,346

1. 'Capital' includes realised or unrealised gains or losses on securities in the investment portfolio, and the relevant taxation charge/credit. Income in the form of distributions and dividends is recorded as 'revenue'. All other items, including expenses, are included in 'profit for the year', which is categorised under 'revenue'.

None of the items included in other comprehensive income will be recycled through the Income Statement.

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Balance Sheet

As at 30 June 2024

	Note	2024 \$'000	2023 \$'000
Current assets			
Cash	D1	8,388	23,330
Receivables		714	470
Trading portfolio		3,297	10,442
Total current assets		12,399	34,242
Non-current assets			
Investment portfolio	A2	613,955	533,707
Total non-current assets		613,955	533,707
Total assets		626,354	567,949
Current liabilities			
Payables		13	2,562
Tax payable		11,306	6,469
Options sold		212	1,097
Total current liabilities		11,531	10,128
Non-current liabilities			
Deferred tax liabilities – investment portfolio	B2	67,047	52,870
Deferred tax liabilities – other	E2	7	532
Total non-current liabilities		67,054	53,402
Total liabilities		78,585	63,530
Net assets		547,769	504,419
Shareholders' equity			
Share capital	A1, D5	304,894	300,148
Revaluation reserve	A1, D2	125,857	100,338
Realised capital gains reserve	A1, D3	61,989	59,633
Retained profits	A1, D4	55,029	44,300
Total shareholders' equity		547,769	504,419

This Balance Sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the Year Ended 30 June 2024

Year Ended 30 June 2024	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains Reserve \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the year		300,148	100,338	59,633	44,300	504,419
Dividends paid	A4	–	–	(28,429)	–	(28,429)
Shares issued under Dividend Reinvestment Plan	D5	4,767	–	–	–	4,767
Other share capital adjustments		(21)	–	–	–	(21)
Total transactions with shareholders		4,746	–	(28,429)	–	(23,683)
Profit for the year		–	–	–	10,729	10,729
Other comprehensive income (net of tax)						
Net gains for the period		–	56,304	–	–	56,304
Other comprehensive income for the year		–	56,304	–	–	56,304
Transfer to realised capital gains of cumulative gains on investments sold		–	(30,785)	30,785	–	–
Total equity at the end of the year		304,894	125,857	61,989	55,029	547,769

Year Ended 30 June 2023	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains Reserve \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the year		296,309	65,900	65,026	32,990	460,225
Dividends paid	A4	–	–	(21,991)	–	(21,991)
Shares issued under Dividend Reinvestment Plan	D5	3,856	–	–	–	3,856
Other share capital adjustments		(17)	–	–	–	(17)
Total transactions with shareholders		3,839	–	(21,991)	–	(18,152)
Profit for the year		–	–	–	11,310	11,310
Other comprehensive income (net of tax)						
Net gains for the period		–	51,036	–	–	51,036
Other comprehensive income for the year		–	51,036	–	–	51,036
Transfer to realised capital gains of cumulative gains on investments sold		–	(16,598)	16,598	–	–
Total equity at the end of the year		300,148	100,338	59,633	44,300	504,419

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Cash Flow Statement

For the Year Ended 30 June 2024

	Note	2024 \$'000 Inflows/ (Outflows)	2023 \$'000 Inflows/ (Outflows)
Cash flows from operating activities			
Sales from trading portfolio		16,397	12,541
Purchases for trading portfolio		(21,021)	(14,106)
Interest received		568	527
Proceeds from entering into options in options written portfolio		2,593	3,905
Payment to close out options in options written portfolio		(1,019)	(1,549)
Dividends and distributions received		10,672	11,029
		8,190	12,347
Other receipts		–	5
Administration expenses		(3,333)	(3,323)
Borrowing expenses		(107)	(90)
Income taxes paid		(889)	(310)
Net cash inflow/(outflow) from operating activities	E1	3,861	8,629
Cash flows from investing activities			
Sales from investment portfolio		124,429	104,655
Purchases for investment portfolio		(113,460)	(85,048)
Tax paid on capital gains		(6,089)	(14,150)
Net cash inflow/(outflow) from investing activities		4,880	5,457
Cash flows from financing activities			
Share issue costs		(21)	(17)
Dividends paid		(23,662)	(18,135)
Net cash inflow/(outflow) from financing activities		(23,683)	(18,152)
Net increase/(decrease) in cash held		(14,942)	(4,066)
Cash at the beginning of the year		23,330	27,396
Cash at the end of the year	D1	8,388	23,330

For the purpose of the Cash Flow Statement, 'cash' includes cash and deposits held at call.

This Cash Flow Statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

A. Understanding Mirrabooka's Financial Performance

A1. How Mirrabooka Manages its Capital

Mirrabooka's objective is to provide shareholders with attractive investment returns through a stream of fully franked dividends and capital growth.

Mirrabooka recognises that its capital will fluctuate with market conditions. In order to manage those fluctuations, the Board may adjust the amount of dividends paid, issue new shares, buy back the Company's shares or sell assets to settle any debt.

Mirrabooka's capital consists of its shareholders' equity plus any net borrowings. A summary of the balances in equity is provided below:

	2024 \$'000	2023 \$'000
Share capital	304,894	300,148
Revaluation reserve	125,857	100,338
Realised capital gains reserve	61,989	59,633
Retained profits	55,029	44,300
	547,769	504,419

Refer to Notes D2–D5 for a reconciliation of movement for each equity account from period to period.

A2. Investments Held and How They Are Measured

Mirrabooka has three portfolios of securities: the investment portfolio, the options written portfolio and the trading portfolio. Details of all holdings (except for the specific option holdings) as at the end of the reporting period can be found at the end of the Annual Report.

The investment portfolio holds securities which the Company intends to retain on a long term basis. The options written portfolio and trading portfolio are held for short term trading only and are relatively small in size when utilised. The Board has therefore focused the information below on the investment portfolio.

The balance and composition of the investment portfolio was:

	2024 \$'000	2023 \$'000
Equity instruments (at market value)	613,955	533,707
	613,955	533,707

All options written by the Company and open at year end are call options. If all options were exercised (excluding options in the trading portfolio), this would lead to the sale of \$9.2 million worth of securities at an agreed price – the 'exposure' (2023: \$39.5 million).

\$8.9 million of shares are lodged with ASX Clear Pty Ltd as collateral for sold option positions written by the Company (2023: \$8.0 million). These shares are lodged with ASX Clear under the terms of ASX Clear Pty Ltd, which require participants in the exchange traded option market to lodge collateral, and are recorded as part of the Company's investment portfolio.

How Investments Are Shown in the Financial Statements

The accounting standards set out the following hierarchy for fair value measurement:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices).

Level 3: inputs for the asset or liabilities that are not based on observable market data.

All financial instruments held by Mirrabooka are classified as Level 1 (other than an immaterial amount of call options which are Level 2 and the Company's investment in Marketplacer which is Level 3). Their fair values are initially measured at the costs of acquisition and then remeasured based on quoted market prices at the end of the reporting period.

Notes to the Financial Statements

continued

Net Tangible Asset Backing Per Share

The Board regularly reviews the net asset backing per share both before and after provision for deferred tax on the unrealised gains in Mirrabooka's long term investment portfolio. Deferred tax is calculated as set out in Note B2. The relevant amounts as at 30 June 2024 and 30 June 2023 were as follows:

	30 June 2024	30 June 2023
Net Tangible Asset Backing Per Share	\$	\$
Before tax	3.18	2.91
After tax	2.83	2.63

Equity Investments

The shares in the investment portfolio are designated under the accounting standards as financial assets measured at fair value through 'other comprehensive income' (OCI), because they are equity instruments held for long term capital growth and dividend income, rather than to make a profit from their sale. This means that changes in the value of these shares during the reporting period are included in OCI in the Statement of Comprehensive Income. The cumulative change in value of the shares over time is then recorded in the revaluation reserve. On disposal, the amounts recorded in the revaluation reserve are transferred to the realised capital gains reserve.

Options

Options are classified as financial assets or liabilities at fair value through profit and loss and usually have an expiry date within 12 months from the date that they are sold. Options written are initially brought to account at the amount received upfront for entering into the contract (the premium) and subsequently revalued to current market value.

Securities Sold and How They Are Measured

Where securities are sold from the investment portfolio, any difference between the sale price and the cost is transferred from the revaluation reserve to the realised capital gains reserve and the amounts noted in the Statement of Changes in Equity. This means the Company is able to identify the realised gains out of which it can pay a 'Listed Investment Company' (LIC) gain as part of the dividend.

During the period \$124.3 million (2023: \$102.4 million) of equity securities were sold. The cumulative gain on the sale of securities from the investment portfolio was \$30.8 million for the period after tax (2023: \$16.6 million). This has been transferred from the revaluation reserve to the realised capital gains reserve (see Statement of Changes in Equity). These sales were accounted for at the date of trade.

A3. Operating Income

Dividend Income

The total dividends and distributions received from Mirrabooka's investments in 2024 is set out below.

	2024	2023
	\$'000	\$'000
Dividends and distributions		
Securities held in investment portfolio at 30 June	10,130	9,105
Investment securities sold during the year	1,149	1,984
Securities held in trading portfolio at 30 June	–	122
Trading securities sold during the year	283	7
	11,562	11,218

Dividends and distributions from listed securities are recognised as income when those securities are quoted in the market on an ex-distribution basis. Dividends from unlisted securities are recognised as income when they are received. Capital returns on ordinary shares are treated as an adjustment to the carrying value of the shares.

Trading Income

Net gains (before tax) on the trading and options portfolios are set out below.

	2024 \$'000	2023 \$'000
Net Gains		
Net realised gains from trading portfolio	1,547	1,853
Realised gains on options written portfolio	2,408	1,379
Unrealised gains/(losses) from trading portfolio	(226)	1,553
Unrealised gains/(losses) from options written portfolio	51	(87)
	3,780	4,698

A4. Dividends Paid

The dividends paid and payable for the year ended 30 June 2024 are shown below:

	2024 \$'000	2023 \$'000
(a) Dividends Paid During the Year		
Final dividend for the year ended 30 June 2023 of 6.5 cents fully franked and a special dividend of 4.5 cents fully franked paid on 17 August 2023 (2023: Final dividend for the year ended 30 June 2022 of 6.5 cents fully franked and a special dividend of 2 cents fully franked paid on 17 August 2022 (3.25 cents and 1 cent for the MIRNB shares))	20,813	15,392
Interim dividend for the year ended 30 June 2024 of 4.0 cents per share fully franked paid 19 February 2024 (2023: 3.5 cents fully franked paid 17 February 2023)	7,616	6,599
	28,429	21,991
Dividends paid in cash	23,662	18,135
Dividends reinvested in shares	4,767	3,856
	28,429	21,991
(b) Franking Credits		
Balance on the franking account after allowing for tax payable in respect of the current year's profits and the receipt of dividends recognised as receivables	34,966	32,617
Impact on the franking account of dividends declared but not recognised as a liability at the end of the financial year:	(7,457)	(9,031)
Net available	27,509	23,586
These franking account balances would allow Mirrabooka to frank additional dividend payments (at a franking rate of 30 per cent) up to an amount of:	64,188	55,034
Mirrabooka's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from the trading and investment portfolios and on Mirrabooka paying tax.		
(c) Dividends Declared After Balance Date		
Since the end of the year Directors have declared a final dividend of 6.5 cents per share fully franked at 30 per cent and a 2.5 cents special dividend, also fully franked. The aggregate amount of the final and special dividends for the year to 30 June 2024 to be paid on 16 August 2024, but not recognised as a liability at the end of the financial year is:	17,399	
(d) Listed Investment Company Capital Gain Account		
Balance of the Listed Investment Company (LIC) capital gain account	39,221	44,621
This equates to an attributable amount of	56,030	63,744

Distributed LIC capital gains may entitle certain shareholders to a deduction in their tax return, as set out in the dividend statement. LIC capital gains available for distribution are dependent on the disposal of investment portfolio holdings that qualify for LIC capital gains, or the receipt of LIC distributions from LIC securities held in the portfolios. \$24.9 million of the attributable amount will be paid out as part of the final and special dividends on 16 August 2024.

Notes to the Financial Statements

continued

A5. Earnings Per Share

The table below shows the earnings per share based on the profit for the year:

Basic Earnings Per Share	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator	192,869,163	191,145,170
	\$'000	\$'000
Profit for the year	10,729	11,310
	Cents	Cents
Basic earnings per share	5.56	5.92

Dilution

As there are no options, convertible notes or other dilutive instruments on issue, diluted earnings per share is the same as basic earnings per share.

B. Costs, Tax and Risk

B1. Management Costs

The total management expenses for the period are as follows:

	2024 \$'000	2023 \$'000
Administration fees paid to AICS	(2,139)	(2,058)
Other administration expenses	(1,148)	(1,144)
	(3,287)	(3,202)

Administration Fees Paid to AICS

Australian Investment Company Services Limited (AICS) undertakes the day-to-day administration of Mirrabooka's investments and its operations, including financial reporting and the provision of key personnel.

Other Administration Expenses

A major component of other administration expenses is Directors' remuneration. This has been summarised below:

	Short Term Benefits \$	Post- employment Benefits \$	Total \$
2024			
Directors	446,149	49,077	495,226
2023			
Directors	401,890	42,199	444,089

B2. Tax

Mirrabooka's tax position, and how it accounts for tax, is explained here. Detailed reconciliations of tax accounting to the financial statements can be found in Note E2.

The income tax expense for the period is the tax payable on this financial year's taxable income, adjusted for any changes in deferred tax assets and liabilities attributable to temporary differences and for any unused tax losses. Deferred tax assets and liabilities (except for those related to the unrealised gains or losses in the investment portfolio) are offset, as all current and deferred taxes relate to the Australian Taxation Office and can legally be settled on a net basis. Deferred tax balances are calculated at the rate of 30 per cent (2023: 30 per cent).

A provision has been made for taxes on any unrealised gains or losses on securities valued at fair value through the Income Statement – i.e. the trading portfolio, puttable instruments, convertible notes that are classified as debt and the options written portfolio.

A provision also has to be made for any taxes that could arise on sale of securities in the investment portfolio, even though there is no intention to dispose of them. Where Mirrabooka disposes of such securities, tax is calculated according to the particular parcels allocated to the sale for tax purposes, offset against any capital losses carried forward.

Tax Expense

The income tax expense for the period is shown below:

(a) Reconciliation of Income Tax Expense to Prima Facie Tax Payable

	2024 \$'000	2023 \$'000
Net profit before income tax expense	12,516	13,156
Tax at the Australian tax rate of 30 per cent (2023: 30 per cent)	3,755	3,947
Tax offset for franked dividends received	(2,007)	(2,099)
Trading losses treated as capital	58	–
Tax effect of sundry items taxable but not included in income or not taxable in the current year	(19)	(2)
	1,787	1,846
Over provision in prior years	–	–
Total tax expense	1,787	1,846

Deferred Tax Liabilities – Investment Portfolio

The accounting standards require us to recognise a deferred tax liability for the potential capital gains tax on the unrealised gain in the investment portfolio. This amount is shown in the Balance Sheet. However, the Board does not intend to sell the investment portfolio, so this tax liability is unlikely to arise at this amount. Any sale of securities would also be affected by any changes in capital gains tax legislation or tax rate applicable to such gains when they are sold. The rate used at 30 June 2024 is 30 per cent (30 June 2023: 30 per cent).

	2024 \$'000	2023 \$'000
Deferred tax liabilities on unrealised gains in the investment portfolio	67,047	52,870
Opening balance at 1 July	52,870	37,086
Tax on realised gains (at 30 per cent)	(9,869)	(6,089)
Charged to OCI for ordinary securities on gains or losses for the period	24,046	21,873
	67,047	52,870

Notes to the Financial Statements

continued

B3. Risk

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

As a Listed Investment Company that invests in tradeable securities, Mirrabooka can never be free of market risk as it invests its capital in securities which are not risk free – the market price of these securities will fluctuate.

A general fall in market prices of 5 per cent and 10 per cent, if spread equally over all assets in the investment portfolio, would have led to a reduction in Mirrabooka's comprehensive income of \$21.5 million and \$43.0 million respectively, at a tax rate of 30 per cent (2023: \$18.7 million and \$37.4 million).

A general fall in market prices of 5 per cent and 10 per cent, if spread equally over the liabilities in the options portfolio, would be immaterial (2023: immaterial).

A general fall in market prices of 5 per cent and 10 per cent, if spread equally over the assets in the trading portfolio, would have led to a reduction in net profit of \$115,000 and \$231,000 at a tax rate of 30 per cent (2023: \$365,500 and \$731,000).

Mirrabooka seeks to reduce market risk at the investment portfolio level by ensuring that it is not, in the opinion of the Investment Committee, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and the relevant market sectors are reviewed by the Investment Committee and risk can be managed by reducing exposure where necessary. Mirrabooka does not have a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

Mirrabooka's total investment exposure by sector is as below:

	2024 %	2023 %
Energy	1.19	1.69
Materials	4.17	3.36
Industrials	19.69	23.10
Consumer Discretionary	16.70	17.93
Consumer Staples	1.04	0.07
Healthcare	8.79	7.23
Financials	14.84	15.72
Real Estate	5.16	2.74
Information Technology and Telecoms	27.08	24.04
Cash	1.34	4.12

There was one investment representing over 5 per cent of the investment portfolio at 30 June 2024 – Macquarie Technology (6.2 per cent) (2023: one: Macquarie Technology (5.5 per cent)).

Mirrabooka is not currently materially exposed to interest rate risk as the majority of its cash investments are in an 'at-call' deposit account. Mirrabooka is also not directly exposed to material currency risk as most of its investments are quoted in Australian dollars.

The writing of call options provides some protection against a fall in market prices as it generates income to partially compensate for a fall in capital values. Options are only written against securities that are held in the trading or investment portfolio.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Mirrabooka is exposed to credit risk from cash, receivables, securities in the trading portfolio and securities in the investment portfolio respectively. None of these assets are overdue. The risk in relation to each of these items is set out below.

Cash

All cash investments not held in a transactional account are invested in a deposit account with the Commonwealth Bank of Australia.

In the unlikely event of a bank default or default on the underlying securities in the cash trust, there is a risk of losing the cash deposits and any accrued unpaid interest.

Receivables

Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within two days of the date of a transaction. Receivables are non-interest bearing and unsecured. In the event of a payment default, there is a risk of losing any difference between the price of the securities sold and the price of the recovered securities from the discontinued sale. Receivables also include dividends from securities that have passed the record date for the distribution but have not been paid as at balance date.

Trading and Investment Portfolios

Converting and convertible notes or other interest-bearing securities that are not equity securities carry credit risk to the extent of their carrying value. Any loss as a consequence of this risk will be realised in the event of a shortfall on winding-up of the issuing companies. As at 30 June 2024, no such investments are held (2023: nil).

Liquidity Risk

Liquidity risk is the risk that an entity will not be able to meet its financial liabilities.

Mirrabooka monitors its cash flow requirements daily. The Investment Committee also monitors the level of contingent payments on a regular basis by reference to known sales and purchases of securities, dividends and distributions to be paid or received, put options that may require Mirrabooka to purchase securities, and facilities that need to be repaid. Mirrabooka ensures that it has either cash or access to short term borrowing facilities sufficient to meet these contingent payments.

Mirrabooka's inward cash flows depend upon the dividends received. Should these drop by a material amount, Mirrabooka would amend its outward cash flows accordingly. Mirrabooka's major cash outflows are the purchase of securities and dividends paid to shareholders, and both of these can be adjusted by the Board and management. Furthermore, the assets of Mirrabooka are largely in the form of readily tradeable securities which can be sold on-market if necessary.

Notes to the Financial Statements

continued

The table below analyses Mirrabooka's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less Than 6 Months \$'000	6–12 Months \$'000	Greater Than 1 Year \$'000	Total Contractual Cash Flows \$'000	Carrying Amount \$'000
30 June 2024					
Non-derivatives					
Payables	13	–	–	13	13
	13	–	–	13	13
30 June 2023					
Non-derivatives					
Payables	2,562	–	–	2,562	2,562
	2,562	–	–	2,562	2,562

In the case of call options, there are no contractual cash flows as if the option is exercised the contract will be settled in the securities over which the option is written.

C. Unrecognised Items

C1. Contingencies

Directors are not aware of any material contingent liabilities or contingent assets other than those already disclosed elsewhere in the Financial Report.

Further notes to the financial statements are included here. These are grouped into three sections:

- D. Balance Sheet Reconciliations
- E. Income Statement Reconciliations
- F. Further Information

D. Balance Sheet Reconciliations

This section provides information about the basis of calculation of line items in the financial statements.

D1. Current Assets – Cash

	2024 \$'000	2023 \$'000
Cash at bank	8,388	503
Cash Management Trusts	–	22,827
	8,388	23,330

Cash holdings yielded an average floating interest rate of 4.31 per cent (2023: 2.97 per cent). All cash investments are held in a transactional account or a deposit account with the Commonwealth Bank of Australia.

The Company also has access to a \$10 million liquidity facility with the Commonwealth Bank of Australia, which expires in May 2025. It remains undrawn at balance date.

D2. Revaluation Reserve

	2024 \$'000	2023 \$'000
Opening balance at 1 July	100,338	65,900
Gains/(losses) on investment portfolio		
– Equity instruments	80,350	72,909
Provision for tax on above	(24,046)	(21,873)
Cumulative taxable realised (gains)/losses (net of tax)	(30,785)	(16,598)
	125,857	100,338

This reserve is used to record increments and decrements on the revaluation of the investment portfolio as described in accounting policy Note A2.

D3. Realised Capital Gains Reserve

	2024 \$'000	2023 \$'000
Opening balance at 1 July	59,633	65,026
Dividends paid	(28,429)	(21,991)
Cumulative taxable realised gains for period through OCI (net of tax)	30,785	16,598
	61,989	59,633

This reserve records gains or losses after applicable taxation arising from disposal of securities in the investment portfolio as described in Note A2.

Notes to the Financial Statements

continued

D4. Retained Profits

	2024 \$'000	2023 \$'000
Opening balance at 1 July	44,300	32,990
Dividends paid	–	–
Profit for the year	10,729	11,310
	55,029	44,300

This reserve relates to past profits.

D5. Share Capital

Date	Details	Notes	Number of Shares '000	Issue Price \$	Paid-up Capital \$'000
1/7/2022	Balance		190,133		296,309
17/8/2022	Dividend Reinvestment Plan	i	909	2.94	2,673
17/8/2022	Dividend Substitution Share Plan	ii	60	2.94	n/a
17/2/2023	Dividend Reinvestment Plan	i	435	2.72	1,183
17/2/2023	Dividend Substitution Share Plan	ii	33	2.72	n/a
Various	Costs of issue		–		(17)
30/6/2023	Balance		191,570		300,148
17/8/2023	Dividend Reinvestment Plan	i	1,218	2.86	3,484
17/8/2023	Dividend Substitution Share Plan	ii	91	2.86	n/a
19/2/2024	Dividend Reinvestment Plan	i	417	3.08	1,283
19/2/2024	Dividend Substitution Share Plan	ii	32	3.08	n/a
Various	Costs of issue		–		(21)
30/6/2024	Balance		193,328		304,894

- i. Shareholders elect to have all or part of their dividend payment reinvested in new ordinary shares under the Dividend Reinvestment Plan (DRP). The price of the new DRP shares is based on the average selling price of shares traded on the Australian Securities Exchange and Chi-X in the five days after the shares begin trading on an ex-dividend basis.
- ii. The Company has a Dividend Substitution Share Plan (DSSP) whereby shareholders may elect to forgo a dividend and receive shares instead. Pricing for the DSSP shares is done as per the DRP shares.

All shares have been fully paid, rank pari passu and have no par value.

E. Income Statement Reconciliations

E1. Reconciliation of Net Cash Flows from Operating Activities to Profit

	2024 \$'000	2023 \$'000
Profit for the year	10,729	11,310
Net decrease (increase) in trading portfolio	7,145	(4,972)
Sale of stock from trading portfolio to investment portfolio	(13,091)	–
Increase (decrease) in options sold portfolio	(885)	1,064
Dividends received as securities under DRP investments	(194)	–
Decrease (increase) in current receivables	(244)	2,369
– Less (decrease) increase in receivables for investment portfolio	(82)	(2,291)
Increase (decrease) in deferred tax liabilities	13,652	16,410
– Less (increase) decrease in deferred tax liability on investment portfolio	(14,177)	(15,784)
Increase (decrease) in current payables	(2,549)	377
– Less decrease (increase) in payables for investment portfolio	2,500	(501)
Increase (decrease) in provision for tax payable	4,837	(7,416)
– Less CGT provision	(9,869)	(6,089)
– Add taxes paid on capital gains	6,089	14,152
Net cash flows from operating activities	3,861	8,629

E2. Tax Reconciliations

	2024 \$'000	2023 \$'000
Tax Expense Composition		
Charge for tax payable relating to the current year	2,312	1,220
Over provision in prior years	–	–
Increase/(decrease) in deferred tax liabilities	(525)	626
	1,787	1,846
Amounts Recognised Directly Through Other Comprehensive Income		
Net increase/(decrease) in deferred tax liabilities relating to capital gains tax on the movement in gains in the investment portfolio	24,046	21,873
	24,046	21,873

Notes to the Financial Statements

continued

Deferred Tax Assets and Liabilities

The deferred tax balances are attributable to:

	2024 \$'000	2023 \$'000
(a) Tax on unrealised gains or losses in the trading portfolio	68	(466)
(b) Tax on unrealised gains/losses in the options written portfolio	10	25
(c) Provisions and expenses charged to the accounting profit which are not yet tax deductible	2	18
(d) Interest and dividend income receivable which is not assessable for tax until receipt	(87)	(109)
	(7)	(532)
Movements:		
Opening asset balance at 1 July	(532)	94
Credited/(charged) to Income Statement	525	(626)
	(7)	(532)

Deferred tax assets arise when provisions and expenses have been charged but are not yet tax deductible. These assets are realised when the relevant items become tax deductible, as long as enough taxable income has been generated to claim the assets against, and as long as there are no changes to the tax legislation that affect Mirrabooka's ability to claim the deduction. As noted in Note B2, deferred tax assets and liabilities have been calculated at a rate of 30 per cent (2023: 30 per cent).

F. Further Information

This section covers information that is not directly related to specific line items in the financial statements, including information about related party transactions and other statutory information.

F1. Related Parties

All transactions with deemed related parties were made on normal commercial terms and conditions and approved by independent Directors. The only such transactions were in connection with the services provided by AICS (see Note B1).

F2. Remuneration of Auditors

For the year the auditor earned or will earn the following remuneration (inclusive of GST):

	2024 \$	2023 \$
PricewaterhouseCoopers		
Audit or review of financial reports	83,204	82,647
Permitted non-audit services		
CGT compliance review	53,240	50,051
Taxation compliance services	14,829	14,196
Total remuneration	151,273	146,894

F3. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board, through its sub-committees, has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing performance of the operating segments.

Description of Segments

The Board makes the strategic resource allocations for Mirrabooka. Mirrabooka has therefore determined the operating segments based on the reports reviewed by the Board, which are used to make strategic decisions.

The Board is responsible for Mirrabooka's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and Mirrabooka's performance is evaluated on an overall basis.

Segment Information Provided to the Board

The internal reporting provided to the Board for Mirrabooka's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of capital gains tax on investments (as reported in Mirrabooka's net tangible asset announcements to the ASX).

Other Segment Information

Revenues from external parties are derived from the receipt of dividend, distribution and interest income, and income arising on the trading portfolio and realised income from the options portfolio.

Mirrabooka is domiciled in Australia and most of Mirrabooka's income is derived from Australian entities or entities that maintain a listing in Australia. Mirrabooka has a diversified portfolio of investments, with no investments comprising more than 10 per cent of Mirrabooka's income, including realised income from the trading and options written portfolios (2023: nil)

Notes to the Financial Statements

continued

F4. Summary of Other Accounting Policies

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. This Financial Report has been authorised in accordance with a resolution of the Board and is presented in the Australian currency. The Directors of Mirrabooka have the power to amend and reissue the Financial Report.

Mirrabooka has attempted to improve the transparency of its reporting by adopting 'plain English' where possible. Key 'plain English' phrases and their equivalent AASB terminology are as follows:

Phrase	AASB Terminology
Market value	Fair value for actively traded securities
Cash	Cash and cash equivalents
Share capital	Contributed equity
Options	Derivatives written over equity instruments that are valued at fair value through profit or loss

Mirrabooka complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Mirrabooka is a 'for profit' entity.

Mirrabooka has not applied any Australian Accounting Standards or AASB Interpretations that have been issued as at balance date but are not yet operative for the year ended 30 June 2024 ('the inoperative standards'). The impact of the inoperative standards has been assessed and the impact has been identified as not being material. Mirrabooka only intends to adopt other inoperative standards at the date at which their adoption becomes mandatory.

Basis of Accounting

The financial statements are prepared using the valuation methods described in Note A2. All other items have been treated in accordance with the historical cost convention.

Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and liabilities of Mirrabooka approximates their carrying value.

Rounding of Amounts

Mirrabooka is a company of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Financial Report. Amounts in the Financial Report have been rounded off in accordance with that Instrument, to the nearest thousand dollars, or in certain cases, to the nearest dollar.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The Company has no subsidiaries and therefore the accounting standards do not require it to produce consolidated financial statements.

Section 295(3A)(a) of the *Corporations Act 2001* therefore does not apply to the Company.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (1) the financial statements and notes set out on pages 24 to 42 are in accordance with the *Corporations Act 2001* including:
 - (a) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- (2) the Consolidated Entity Disclosure Statement is true and correct; and
- (3) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note F4 to the financial statements confirms that the financial statements also comply with International Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.

This declaration has been made after receiving the declarations required to be made to the Directors by the Managing Director and the Chief Financial Officer regarding the financial statements in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

The declarations received were that, in the opinion of the Managing Director and the Chief Financial Officer and to the best of their knowledge, the financial records of the Company have been properly maintained, that the financial statements comply with accounting standards and that they give a true and fair view.



Greg Richards
Chairman

Melbourne
8 August 2024

INDEPENDENT AUDIT REPORT



Independent auditor's report

To the members of Mirrabooka Investments Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Mirrabooka Investments Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2024
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the income statement for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999

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INDEPENDENT AUDIT REPORT

continued



Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Company, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on assessing the financial report for risks of material misstatement in account balances, classes of transactions or disclosures, and designing and performing audit procedures to obtain reasonable assurance that the financial statements as a whole were free of material misstatement due to fraud or error. This included identifying areas of higher risk, based on quantitative and qualitative assessments of the Company's operations and activities.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

Key audit matter

How our audit addressed the key audit matter

Investment Portfolio

Refer to note A2 (\$613.96 million)

The Investment Portfolio held by the Company of \$613.96 million as at 30 June 2024 predominantly consists of listed Australian equities.

Whilst there is no significant judgement in determining the existence or valuation of the Company's investments, investments represent a key measure of the Company's performance and comprise a significant proportion of total assets in the balance sheet. The fluctuations in investments will also impact the realised and unrealised gains/(losses) recognised in the statement of comprehensive income. Given the pervasive nature investments have on the Company's key financial metrics, we determined this to be a key audit matter.

Our procedures included the following:

- 1) Agreed the investment quantity holdings at 30 June 2024 to third party confirmations or registry sources.
- 2) Obtained the purchases and sales listing for the year ended 30 June 2024 and agreed a sample of purchases and sales transactions to contracts.
- 3) Performed a reconciliation of the opening investment portfolio balances (quantity of holdings and value), purchases, sales and other relevant transactions, and agreed this back to the 30 June 2024 closing investment portfolio.
- 4) Agreed quoted market prices used to fair value listed equity investments at 30 June 2024 to third party market pricing sources.



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

INDEPENDENT AUDIT REPORT

continued



Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Mirrabooka Investments Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Kate L Logan

Kate L Logan
Partner

Melbourne
8 August 2024

OTHER INFORMATION

Information About Shareholders

At 17 July 2024 there were 7,869 holdings of shares. These holdings were distributed in the following categories:

Size of Holding	Number of Holdings	% of Share Capital
1 to 1,000	854	0.17
1,001 to 5,000	1,587	2.48
5,001 to 10,000	1,492	5.77
10,001 to 100,000	3,710	55.92
100,000 and over	226	35.66
Total	7,869	100.00
Percentage held by the 20 largest holders		17.36%
Average shareholding		24,568

There were 244 shareholdings of less than a marketable parcel of \$500 (148 shares).

Voting Rights of Ordinary Shares

The Constitution provides for votes to be cast:

- (i) on a show of hands, one vote for each shareholder; and
- (ii) on a poll, one vote for each fully paid ordinary share.

Major Shareholders

The 20 largest registered shareholders of the Company's ordinary shares as at 17 July 2024 are noted below:

Rank	Name	Shares	% of Share Capital
1	AFIC Ltd	8,727,827	4.51
2	Djerriwarrh Investments Limited	4,214,810	2.18
3	T Campbell	3,294,391	1.70
4	HSBC Custody Nominees (Australia) Limited	2,971,370	1.54
5	Netwealth Investments Limited <Wrap Services A/C>	2,099,426	1.09
6	BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	1,975,855	1.02
7	The Ian Potter Foundation Ltd <No 1 A/C>	1,409,677	0.73
8	Citicorp Nominees Pty Limited	875,363	0.45
9	Somoke Pty Limited <Pulman Super Fund A/C>	733,822	0.38
10	Melbourne Business School Limited	722,175	0.37
11	C&J Kirby Investments Pty Ltd <C&J Kirby Investment A/C>	719,000	0.37
12	Kingston (1953) Proprietary Limited	715,432	0.37
13	Mr Ian Stanley Fraser + Mr Andrew Tweedie + Mr Andrew Stanley Fraser <Joe White Bequest Cap A/C>	700,206	0.36
14	IOOF Investment Services Limited <IPS Superfund A/C>	674,167	0.35
15	Chalcott Nominees Pty Ltd <McGregor Family S/Fund A/C>	656,885	0.34
16	Netwealth Investments Limited <Super Services A/C>	637,953	0.33
17	Mutual Trust Pty Ltd	637,647	0.33
18	IOOF Investment Services Limited <IOOF IDPS A/C>	629,303	0.33
19	Yelgarn Pty Ltd <Montgomery Super Fund A/C>	600,000	0.31
20	Invia Custodian Pty Limited <Baker Custodian Corp A/C>	571,337	0.30

OTHER INFORMATION

continued

Sub-underwriting

During the year the Company did not participate as a sub-underwriter in any issues of securities.

Substantial Shareholders

The Company has not been notified of any substantial shareholdings.

Transactions in Securities

During the year ended 30 June 2024, the Company recorded 894 transactions in securities. \$673,328 in brokerage (including GST) was paid or accrued for the year.

Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$m)
IGO	8.7
IDP Education	7.7
Region Group	7.4
Lindsay Australia	5.6
Telix Pharmaceuticals	5.5

Disposals*	Proceeds (\$m)
Reece	8.8
Netwealth Group	8.4
JB Hi-Fi	7.9
CAR Group	7.2
REA Group	6.7

* Partially because of the exercise of call options.

New Companies Added to the Investment Portfolio

IGO
 Region Group
 Lindsay Australia
 Telix Pharmaceuticals
 Janison Education Group
 Siteminder
 Imdex
 Dexus Convenience Retail
 Life360
 Aroa Biosurgery
 Carindale Property Trust
 Genetic Signatures
 Sigma Healthcare

Holdings of Securities

As at 30 June 2024

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

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

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
MAQ	Macquarie Technology Group	Provides voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	440	405	38,308
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	680	606	22,817
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	2,866	2,390	22,466
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	406	327	20,256
CAR	CAR Group	The largest online automotive classifieds business in Australia. It also has interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico	826	571	20,134
IEL	IDP Education	Provider of international English language testing, student placement and English language teaching services	686	1,127	17,066
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	532	532	17,027
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	1,210	1,210	16,945
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	616	616	16,724
TPW	Temple & Webster Group	Operates as an online retailer of furniture, homewares, home décor, arts, gifts and lifestyle products from Australian and international designers	1,880	1,755	16,478
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	436	566	16,460
PNI	Pinnacle Investment Management Group	Develops and operates investment management businesses and provides distribution services and business support to its affiliates	1,065	1,015	14,393
PSI	PSC Insurance Group	Engages in business acquisition, establishment and turnaround in the insurance services industry	1,578	2,300	13,915
NWL*	Netwealth Group	Provides independent investment platform services to institutional, corporate and retail clients	1,045	572	12,616
IPG	IPD Group	Serves the electrical industry with a focus on power distribution, power monitoring, industrial control, renewables and services	2,805	2,683	12,584
PXA	PEXA Group	Australia's leading, fully integrated digital property settlements platform, allowing buyers and sellers to more efficiently settle the sale of a home	687	841	11,592

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
EVT	EVT	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	757	991	11,515
REA*	REA Group	Engages in the provision of property and property-related services on websites and mobile apps across Australia and Asia	101	58	11,339
HUB*	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	353	241	11,160
FPH*	Fisher & Paykel Healthcare Corporation	Designs, manufactures and markets a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	620	403	11,140
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	457	349	11,050
IFM	Infomedia	Engages in the development and provision of applications and information solutions to the after-sales parts and service sector of the automotive industry	5,809	6,469	10,868
OCL	Objective Corporation	Provider of information technology software and services	564	853	10,264
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	341	216	10,207
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	790	372	9,363
VGL	Vista Group International	The leading supplier of software to the film industry, providing on-premise and cloud solutions to film exhibitors and producers	4,047	4,452	8,949
WOR	Worley	Provides engineering, design and project delivery solutions to the hydrocarbon, minerals, metals, chemicals and infrastructure industries	515	592	8,868
CTD	Corporate Travel Management	Provides travel management services to the corporate market. It offers business travel advisory services, bookings, ticketing, diagnostics and recommendations, ancillary services and also provides networking tools	520	664	8,805
CWY	Cleanaway Waste Management	Engages in the provision of total waste management, industrial and environment services	3,746	3,168	8,774
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport	1,737	1,188	8,387
RDX	Redox	Australia's leading supplier and distributor of chemicals and ingredients	980	2,643	8,088
CEH	Coast Entertainment Holdings	Operates leisure and entertainment businesses, predominantly the Dreamworld theme park	10,129	17,580	8,087
LYC	Lynas Rare Earths	The largest publicly listed producer of rare earths	810	1,361	8,069
PPC	Peet	Property development company focusing on the acquisition and development of residential land in Australia	5,000	6,599	7,985
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	1,335	2,671	7,985

Holdings of Securities

As at 30 June 2024 continued

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
TLX	Telix Pharmaceuticals	Engages in the development and commercialisation of several clinical-stage oncology assets		414	7,712
OFX	OFX Group	Provides online money transfers for businesses and consumers	3,420	3,420	7,558
SEK*	Seek	Operator of employment classifieds websites in Australia and offshore with interests in education and training	325	349	7,443
ALD	Ampol	Australia's largest energy refiner and service station operator	135	230	7,438
EGL	The Environmental Group	Improves air, water and soil quality, and reduces waste and carbon emissions through its four business units that are committed to the protection of the environment	22,208	22,208	7,329
RGN	Region Group	Engages in the business of investing in and managing shopping centres	0	3,405	7,149
AD8	Audinate Group	Engages in the development and commercialisation of digital audio network solutions	623	439	6,942
CBO	Cobram Estate Olives	The largest producer of branded olive oil in Australia	321	3,631	6,500
FCL	Fineos Corporation	A global software company that provides software solutions to the life, accident and health insurance industry	4,169	3,545	5,990
NZX	NZX (NZX listed)	Operates as a securities exchange, and also provides wealth management services for New Zealand advisers via its wealth technologies business	4,722	5,220	5,116
APE	Eagers Automotive	Operator of a national footprint of full service motor vehicle dealerships representing a broad range of car and truck brands in Australia	880	466	4,902
FRW	Freightways Group (NZX listed)	Engages in the provision of express packages and business mail services as well information and destruction services both in Australia and New Zealand	662	662	4,666
LAU	Lindsay Australia	Engages in the provision of transport, logistics and rural supply services	0	5,222	4,596
BMT	Beamtree Holdings	Healthcare company that provides clinical decision support software known as 'Rippledawn', which automates human decision-making processes in healthcare organisations	15,680	18,838	4,333
THL	Tourism Holdings	Engages in the manufacture, rental and sale of motorhomes and other tourism-related activities	1,813	2,603	4,321
DMP	Domino's Pizza Enterprises	The largest international Master Franchise owner of the Domino's pizza brand with operations in Australia, Europe and Asia	172	120	4,320
IGO	IGO	A mining and exploration company focused on metals critical to clean energy, primarily nickel, copper, cobalt and lithium	0	731	4,123
JBH*	JB Hi-Fi	A retailer that sells a range of brands including consumer electronics, whitegoods, home entertainment and appliances	232	67	4,039
360	Life360	Global location service and safety company focused on family location sharing, driving support and emergency protection and assistance	0	243	3,980

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
POT	Port of Tauranga (NZX listed)	Owns and operates the largest port in New Zealand	434	915	3,952
C79	Chrysos Corporation	Develops and supplies photon assay machines and services to the global mining industry	916	662	3,765
IMD	Imdex	Global provider of mining equipment, technology and solutions	0	1,660	3,685
SDR	SiteMinder	Provides channel management software and booking technology to the hotel industry	0	700	3,563
DXC	Dexus Convenience Retail REIT	Retail REIT focused on convenience petrol stations and QSRs (quick service restaurants)	0	1,220	3,295
GSS	Genetic Signatures	A molecular diagnostics company, which focuses on the development of real-time PCR-based products for the routine detection of infectious diseases	0	4,314	3,106
JAN	Janison Education Group	Engages in the provision of software development, hosting and licensing of e-learning and student assessment software platforms for schools, institutes of higher learning and corporations	0	11,182	3,075
ARX	Aroa Biosurgery	Soft tissue regeneration company focusing on complex wound and soft tissue reconstruction	0	4,915	2,937
DSE	Dropsuite	Provides software for email and data back-up and business continuity	5,660	1,050	2,908
CDP	Carindale Property Trust	Co-owner of the Westfield Carindale shopping centre	0	530	2,243
MKT	Marketplacer (Unlisted)	Software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	4,955	4,955	1,576
SIG	Sigma Healthcare	Wholesaler of pharmaceutical products currently undergoing a proposed merger with Chemist Warehouse	0	1,028	1,311
CHL	Camplify Holdings	Leading peer to peer marketplace for the hiring of recreational vehicles	0	900	1,278
BBN	Baby Bunting Group	Leading retailer of maternity and baby goods	0	775	1,202
					617,040

* Investments marked with an asterisk were the subject of options, either for the whole holding or part of it.

Company Particulars

Mirrabooka Investments Limited

ABN 31 085 290 928

Directors

Greg Richards, Chairman
Mark Freeman, Managing Director
Paul R Dwyer
Jacinth K Fairley
Antoinette A Kimmitt AM
Tony B Walls

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
Website mirrabooka.com.au
Email invest@mirrabooka.com.au

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

Telephone 1800 780 784 (toll free)

Shareholder Information

Share Registrar

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

Shareholder

Enquiry Line 1300 653 924
+61 3 9415 4342 (from overseas)
Facsimile +61 3 9473 2500
Website investorcentre.com/contact

For all enquiries relating to shareholdings, dividends and related matters, please contact the Share Registrar as above.

Securities Exchange Code

MIR Ordinary shares

Annual General Meeting

Time 1.30pm
Date Thursday 3 October 2024
Venue ZINC at Federation Square
Location Corner of Princes Walk and Russell Street Ext.
Melbourne 3000

The AGM will be a hybrid meeting with a physical meeting and access via an online platform.



25

Years
of successful
investing



MIRRABOOKA
Investments Limited



Finding Opportunities
in Small and Medium-
Sized Companies

Annual Review

2024

Contents

2	5 Year Summary	20	Balance Sheet
4	About the Company	21	Summarised Statement of Changes in Equity
8	Mirrabooka Celebrates 25 Years of Successful Investing	22	Holdings of Securities
10	Review of Operations and Activities	31	Major Transactions in the Investment Portfolio
18	Top 20 Investments	32	Company Particulars
19	Income Statement	33	Shareholder Information

MIRRABOOKA IS A LISTED INVESTMENT COMPANY SPECIALISING IN INVESTING IN SMALL AND MEDIUM-SIZED COMPANIES LOCATED WITHIN AUSTRALIA AND NEW ZEALAND. OUR GENERAL DEFINITION OF SMALL AND MEDIUM-SIZED COMPANIES IS THOSE COMPANIES WHICH FALL OUTSIDE THE S&P/ASX 50 LEADERS INDEX.

Year in Summary

2024

Profit for the Year

\$10.7m

\$11.3 million in 2023

Total Fully Franked Dividend Per Share

6.5[¢] Final
2.5[¢] Special
13.0[¢] Total*

14.5 cents total in 2023, includes a 4.5 cent special dividend

Total Portfolio Return

17.4%
Including franking*

Combined S&P/ASX Small Ordinaries and Mid Cap 50 Accumulation Index including franking* 8.7%

Total Shareholder Return

24.4%

Share price plus dividend including franking*

Management Expense Ratio

0.56%

0.59% in 2023

Total Portfolio

\$625.4m

Including cash at 30 June. \$566.4 million in 2023

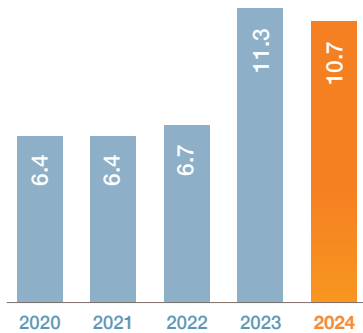
Includes 4.0 cent interim dividend.

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

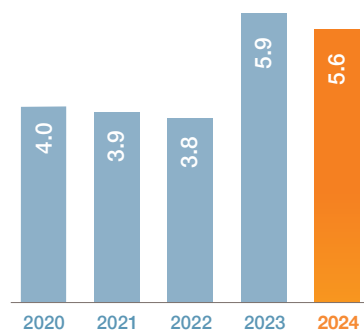
DIRECTORS' REPORT

5 Year Summary

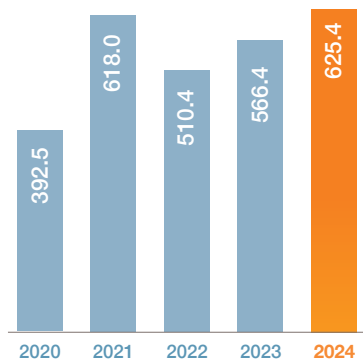
Net Profit After Tax
(\$ Million)



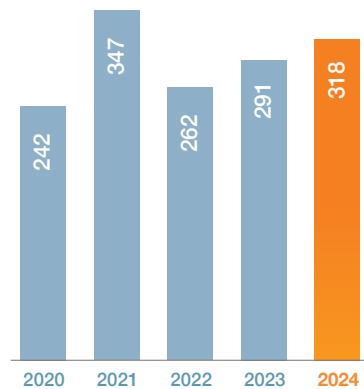
Net Profit Per Share
(Cents)



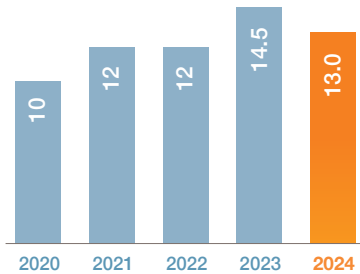
Investments at Market Value
(\$ Million)^(b)



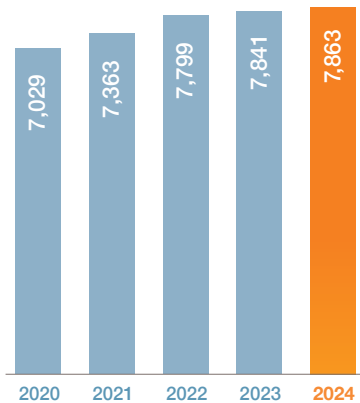
Net Asset Backing Per Share
(Cents)^(c)



Dividends Per Share (Cents)^(a)



Number of Shareholders (30 June)



Notes:

- (a) All dividends, including special dividends, were fully franked.
- (b) Includes cash.
- (c) Net asset backing per share based on year-end data before the provision for the final dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

About the Company

Mirrabooka is a Listed Investment Company specialising in investing in small and medium-sized companies located within Australia and New Zealand. Our general definition of small and medium-sized companies is those companies which fall outside the S&P/ASX 50 Leaders Index.

Investment Objectives

The Company aims to provide medium to long term investment gains through holding core investments in selected small and mid-sized companies.

To provide attractive fully franked dividend returns.

What We Look For When Investing

Business
Quality

Attractive, sustainable
return on capital prospects

No impediments to
continued growth

Financial
Strength

Balance sheet providing resilience
and reinvestment potential

Returns supported
by cash flow

Management

Act like a substantial
shareholder, and often are

Experienced, effective,
passionate



Approach to Managing the Portfolio

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in 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 following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management, such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impact, environmental impact, and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the Company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests.

About the Company

continued

We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation. Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive dividend growth. Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value but aren't necessarily strong predictors of

future performance. Our assessment of value, tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues will be influenced by the development of standards by the International Sustainability Standards Board (ISSB). Their potential introduction in Australia should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, our most recent assessment of the carbon intensity of Mirrabooka's portfolio showed that it is less than the S&P/ASX 200 Index.

In building the investment portfolio with the principles outlined, we believe we can offer investors a well-diversified portfolio of quality small to medium-sized companies structured to deliver total returns ahead of its benchmark Index.

* Data provided by ISS ESG. Portfolio at 30 June 2024.



Mirrabooka Celebrates 25 Years of Successful Investing

Since April 1999

Mirrabooka was founded by our inaugural Chairman Terry Campbell AO with an \$85 million capital raising conducted by JB Were & Son in April 1999. The stated objectives in our founding prospectus remain unchanged:

- to support and invest in small and medium-sized companies listed on the Australian and New Zealand Stock Exchanges;
- to provide medium to long term investment gains through holding core investments in selected companies; and
- to provide attractive dividend returns to investors.

Performance Over the 25 Years to April 2024

Superior Long Term Investment Returns

Mirrabooka has consistently delivered long term portfolio outperformance, with attractive outcomes achieved for both income and growth-focused shareholders.

To compare Mirrabooka's performance to industry standard benchmarks, we adjust our returns to a pre-tax basis by adding back the franking credits distributed to our shareholders.

Annual Return Since Inception in April 1999 (Reinvestment of Dividends and Franking*)

Mirrabooka	12.4% pa
ASX Mid/Small Cap Index	8.4% pa
ASX 200 Index	9.7% pa

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

Attractive Fully Franked Dividends

Mirrabooka has paid a total of \$2.625 per share in fully franked dividends to shareholders over 25 years, an average of 10.5 cents per share each year.

Mirrabooka's average dividend yield, calculated against net asset backing, has been superior to benchmark indices as we have supplemented the dividends that we receive on our portfolio with realised capital gains.

	Mirrabooka	Combined ASX Mid/Small Cap Index	ASX 200 Index
Average dividend yield	5.1%	3.9%	4.3%
Average franking %	100%	58%	76%
Yield grossed up for franking	7.3%	4.9%	5.7%



Review of Operations and Activities

Profit and Dividend

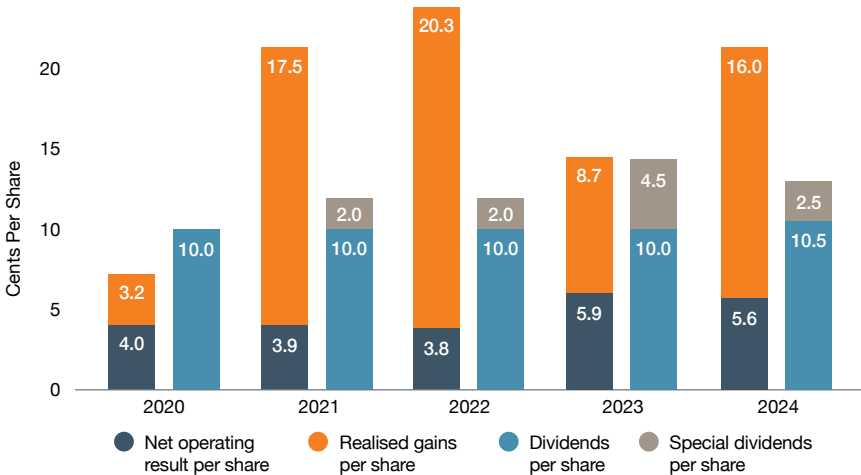
Full year profit was \$10.7 million, slightly down from \$11.3 million in the corresponding period last year. There was a decline in the contribution from the trading portfolio, delivering \$1.3 million this year, versus the large contribution of \$3.4 million last year. This was somewhat offset by the strong income contribution from the option portfolio which was \$2.5 million versus \$1.3 million last year.

Sales through the period produced realised gains after tax of \$30.8 million. In the corresponding period last year realised gains after tax were \$16.6 million.

The final dividend was maintained at 6.5 cents per share fully franked. A special fully franked dividend of 2.5 cents per share has also been declared following the strong realised capital gains for this and previous years. This brings total dividends for the year to 13.0 cents per share, fully franked. Last year total dividends were 14.5 cents per share, which included a 4.5 cent special dividend. Since our first special dividend in 2014 Mirrabooka has paid in total 49.0 cents per share in fully franked special dividends.

The entire 6.5 cents of the final dividend and the 2.5 cents special dividend are sourced from capital gains, on which

Figure 1: Earnings Per Share and Dividends Per Share



Note: For 2024, dividends carried an LIC capital gain attributable part of 18.57 cents per share. For 2023 it was 20.71 cents per share, 2022 it was 17.14 cents per share, 2021 it was 17.14 cents per share, 2020 it was 14.29 cents per share.

the Company has paid or will pay tax. The amount of the pre-tax attributable gain, known as an 'LIC capital gain', attached to this dividend is 12.9 cents. This enables some shareholders to claim a tax deduction in their tax return.

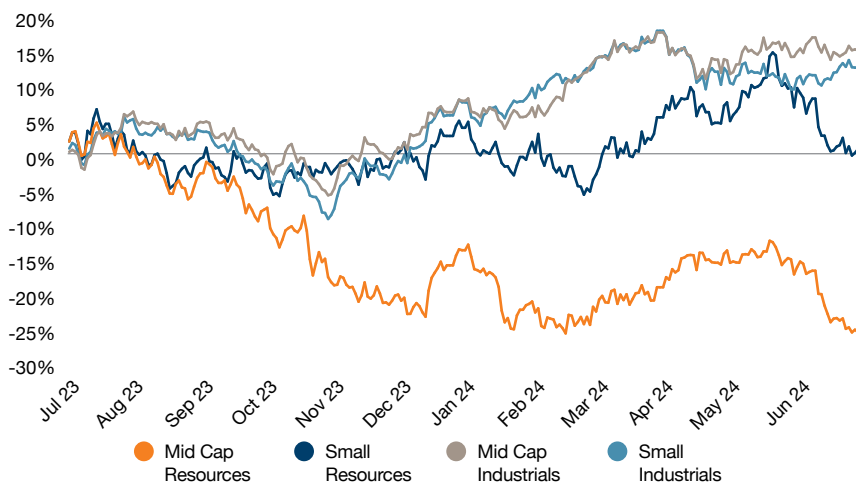
Further details are on the dividend statement.

Market and Portfolio Returns

In its 25th financial year, Mirrabooka delivered further portfolio outperformance, adding to strong returns and outperformance since its inception in 1999.

Mirrabooka's portfolio return including franking of 17.4 per cent for the 12 months to 30 June 2024 was underpinned by valuable contributions from a number of core portfolio holdings. Gentrack (a software provider to the utilities sector) continued with its exceptionally strong recent performance, returning over 130 per cent in the last 12 months and over 500 per cent since our first purchase in May 2022. Other strong contributions came from Macquarie Technology Group, Temple & Webster, Netwealth, ARB Corporation and HUB24.

Figure 2: Comparative Performance of Resources and Industrials – Small and Mid Cap Sectors



— Review of Operations and Activities —

continued

The return from Mirrabooka's benchmark (combined S&P/ASX Mid Cap 50 and Small Ordinaries Indices) was significantly lower, delivering 8.7 per cent including franking. Of note was the negative impact of falling resource stocks in both indices (Figure 2), particularly those in the lithium market, which had boomed in the years prior. Mirrabooka has remained consistently underweight in these cyclical areas of the market and remains so even after purchasing lithium producer IGO Limited during the financial year.

The delivery of another strong year of performance sees Mirrabooka again outperforming its benchmark over all timeframes.

We take particular encouragement from the outperformance that we have delivered since inception in April 1999. Mirrabooka's 25-year return to April 2024 of 12.4 per cent per annum including franking has well exceeded both the S&P/ASX Mid Cap 50 and Small Ordinaries benchmark at 8.4 per cent per annum including franking, as well as the broader S&P/ASX 200 Index at 9.7 per cent per annum including franking.

Figure 3 outlines the cumulative return of Mirrabooka's portfolio relative to its Small Ordinaries and Mid Cap 50 benchmark over a 10-year period (includes the reinvestment of dividends and full benefit of franking paid with the dividends).

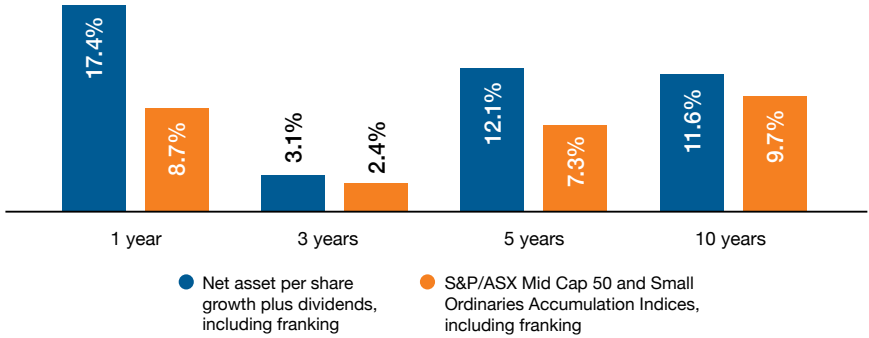
Portfolio Changes

While our primary focus remains on monitoring fundamental progress of our stocks, we continue to view the broader share market backdrop with some caution. We are mindful that the valuations of the type of quality businesses that best fit our investment process remain higher than long term averages.

Portfolio activity therefore saw us reducing our positions in several larger core portfolio holdings to manage the risk of elevated valuations. This saw us realise significant capital gains of \$30.8 million after tax, enabling us to declare another special dividend, as well as further bolstering the franking account to support future dividends.

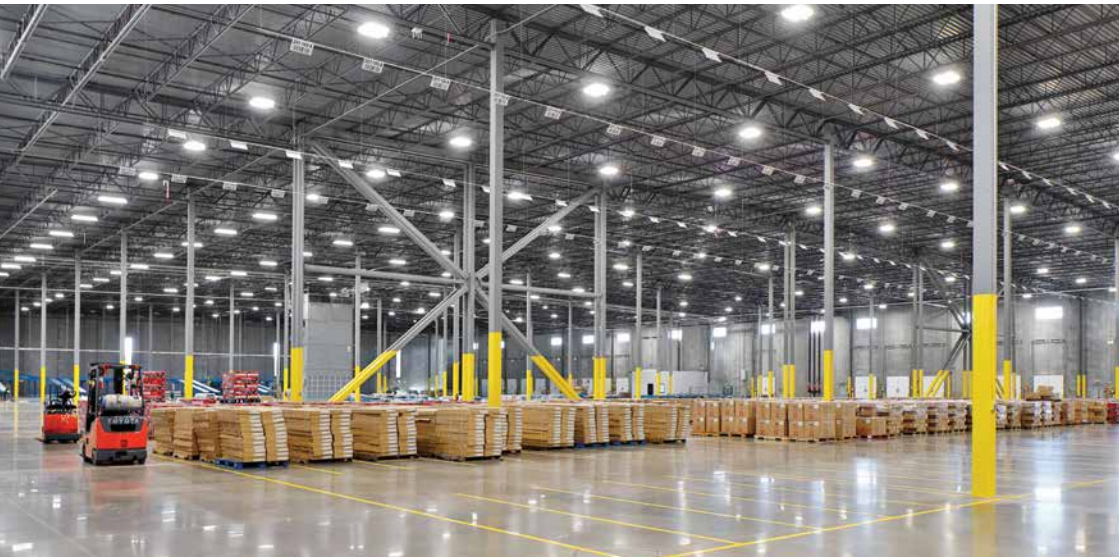
The most significant reductions in holdings due to elevated valuations were in Reece, Netwealth Group, JB Hi-Fi, CAR Group and REA Group.

**Figure 3: Portfolio Return Percentage Per Year to 30 June 2024
– Including the Benefit of Franking Attached to the Dividends**



Figures assume an investor can take full advantage of the franking credits. Past performance is not indicative of future performance.

The tax paid on realised gains can impact relative performance figures against the Index which does not have this impost. The inclusion of the benefit of franking credits attached to the dividend distributed to shareholders is one way of redressing this.



— Review of Operations and Activities —

continued

The sale of call options also remained a stronger than typical feature in Mirrabooka's portfolio activity. This also reflected our perception of valuation risk across several significant portfolio holdings throughout the year. This allowed us to successfully capture option premium from counterparties prepared to position for further strength in the share prices of these companies.

The most material complete disposals of holdings occurred in Santos and Computershare, both companies that graduated to the S&P/ASX 50 Leaders Index during our period of ownership.

Buying activity generally focused on finding new positions for the portfolio, where we saw sufficient quality to meet our investment framework but better medium to long term value than many existing portfolio holdings.

The most material new portfolio additions were in lithium miner IGO Limited, neighbourhood shopping centre trust Region Group, transport company Lindsay Australia and radiopharmaceuticals business, Telix Pharmaceuticals. Of these, IGO Limited has materially underperformed since our purchase – in a rapidly declining lithium pricing environment we bought too early but remain comfortable with IGO's position as a part-owner in the lowest cost lithium mine in the world. Conversely, Telix Pharmaceuticals has performed very strongly as its strong position in the large US prostate imaging market and its pipeline of potential therapeutic products have been further enhanced.

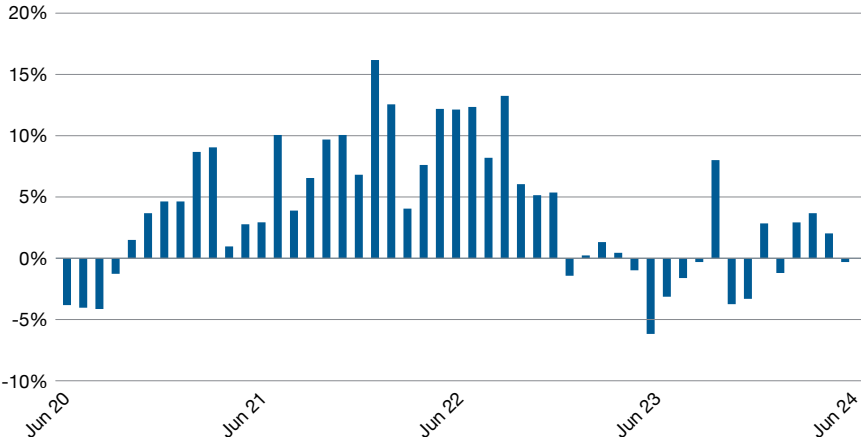
We most materially added to our existing position in IDP Education over the year. Various government actions to reduce migration, including numbers of international students, have continued to pressure its profits across each of its large destination markets in both student placements and English language testing. This has negatively impacted its share price, providing a value opportunity with a view to these significant headwinds easing in the medium term. Our investment conviction takes particular note of the critical role of these students in the funding model of the sector in each market and the strengthening market position of IDP Education.

Share Price Performance

At 30 June 2024, the share price was trading at a slight discount of 0.3 per cent to the net asset backing per share. At the beginning of the financial year the share price was trading at a 6 per cent discount. The recent history is shown in Figure 4. This move in the discount as well as the strong portfolio performance produced a positive return for the share price over the financial year of 24.4 per cent including franking. Over the 10 years to 30 June 2024, the share price return including franking is 9.4 per cent versus the benchmark return including franking of 9.7 per cent. These figures assume a shareholder can take full advantage of the franking credits.



Figure 4: Share Price Relative to Net Asset Backing



— Review of Operations and Activities —

continued

Outlook

We continue to view the near to medium term investment outlook through a somewhat mixed lens.

We have high confidence in our core portfolio holdings, with the underpinnings of these quality businesses setting them up to successfully navigate potentially volatile future global economic conditions.

The key economic variables driving potential volatility continue to include the outlook for global inflation and interest rates and the flow-on effect on consumer spending. The added significant variable that is now coming sharply into view is the outcome and subsequent policy direction from the elections across major developed markets that are occurring in the next 12 months or have occurred more recently.

Notwithstanding this backdrop, we will continue to hunt for value-adding investment opportunities. With the quality of the current portfolio in strong shape, the hurdle for new opportunities remains high, as we look to ensure that we don't stray into reducing the portfolio's quality in search of short term value.

Over the longer term, we remain confident in Mirrabooka's ability to continue to deliver for shareholders.

Our ability to uncover exceptionally high returning emerging company investment opportunities in recent years, as well as the consistent profit growth delivered by our longest-standing holdings, provides us with confidence in our investment process, as does our track record of 25 years of strong portfolio performance.

Board Changes

Mr Ian Campbell retired as a Non-Executive Director of the Company effective 1 May 2024. Mr Campbell was a company Director who was appointed a Director of the Company in November 2007. The Board wishes to record its deepest thanks to Mr Campbell for his invaluable contribution to the Board deliberations over the 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 Mirrabooka.

Mr Paul Dwyer was appointed as an Independent Non-Executive Director of the Company, effective 1 May 2024. Mr Dwyer is currently Non-Executive Chairman of PSC Insurance Group, a company he founded in 2006. Prior to founding PSC Insurance Group, Mr Dwyer held a senior executive position with OAMPS Insurance Brokers Limited.

Figure 5: Price Earnings Ratio – Small Ordinaries Industrials

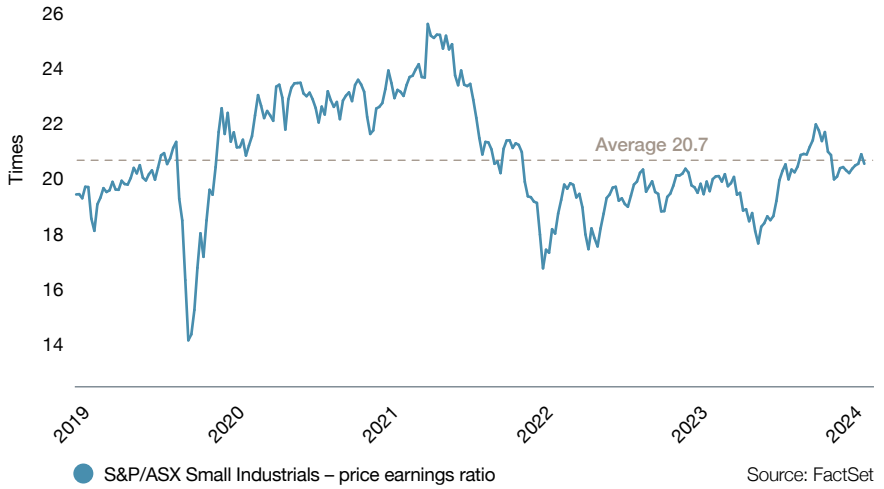
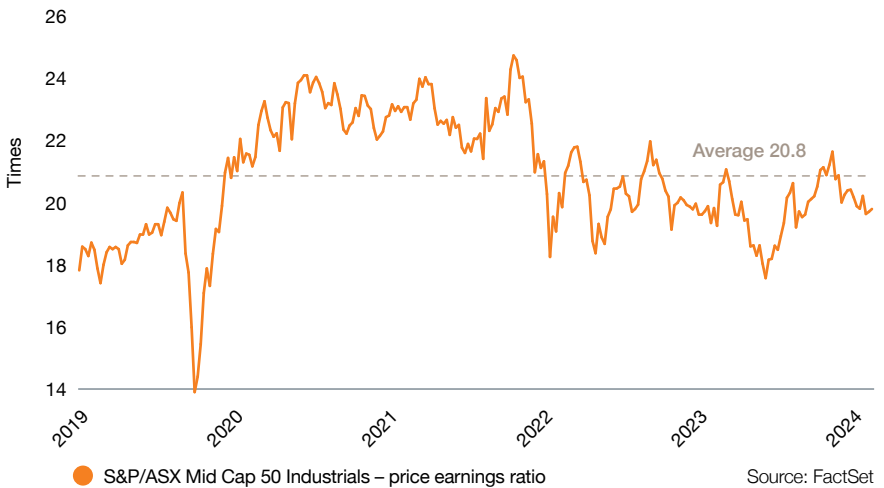


Figure 6: Price Earnings Ratio – Mid Cap 50 Industrials



Top 20 Investments

As at 30 June 2024

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 28 June 2024

		Total Value \$ Million	% of the Portfolio
1	Macquarie Technology Group	38.3	6.2
2	ARB Corporation	22.8	3.7
3	Gentrack Group	22.5	3.6
4	Mainfreight	20.3	3.3
5	CAR Group	20.1	3.3
6	IDP Education	17.1	2.8
7	EQT Holdings	17.0	2.8
8	ALS	16.9	2.7
9	Breville Group	16.7	2.7
10	Temple & Webster Group	16.5	2.7
11	ResMed	16.5	2.7
12	Pinnacle Investment Management Group	14.4	2.3
13	PSC Insurance Group	13.9	2.3
14	Netwealth Group*	12.6	2.0
15	IPD Group	12.6	2.0
16	PEXA Group	11.6	1.9
17	EVT	11.5	1.9
18	REA Group*	11.3	1.8
19	HUB24*	11.2	1.8
20	Fisher & Paykel Healthcare Corporation*	11.1	1.8
Total		334.9	

As percentage of total portfolio value (excludes cash)

54.3%

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

Income Statement

For the Year Ended 30 June 2024

	2024 \$'000	2023 \$'000
Dividends and distributions	11,562	11,218
Revenue from deposits and bank bills	568	527
Net gains on trading portfolio	1,321	3,406
Income from options written portfolio	2,459	1,292
Other income	–	5
Income from operating activities	15,910	16,448
Finance costs	(107)	(90)
Administration expenses	(3,287)	(3,202)
Profit before income tax expense	12,516	13,156
Income tax expense	(1,787)	(1,846)
Profit for the year	10,729	11,310
	Cents	Cents
Profit per share	5.56	5.92

Balance Sheet

As at 30 June 2024

	2024 \$'000	2023 \$'000
Current assets		
Cash	8,388	23,330
Receivables	714	470
Trading portfolio	3,297	10,442
Total current assets	12,399	34,242
Non-current assets		
Investment portfolio	613,955	533,707
Total non-current assets	613,955	533,707
Total assets	626,354	567,949
Current liabilities		
Payables	13	2,562
Tax payable	11,306	6,469
Options written portfolio	212	1,097
Total current liabilities	11,531	10,128
Non-current liabilities		
Deferred tax liabilities – investment portfolio	67,047	52,870
Deferred tax liabilities – other	7	532
Total non-current liabilities	67,054	53,402
Total liabilities	78,585	63,530
Net assets	547,769	504,419
Shareholders' equity		
Share capital	304,894	300,148
Revaluation reserve	125,857	100,338
Realised capital gains reserve	61,989	59,633
Retained profits	56,029	44,300
Total shareholders' equity	547,769	504,419

Summarised Statement of Changes in Equity

For the Year Ended 30 June 2024

	2024 \$'000	2023 \$'000
Total equity at the beginning of the year	504,419	460,225
Dividends paid	(28,429)	(21,991)
Dividend Reinvestment Plan	4,767	3,856
Costs of share issues	(21)	(17)
Total transactions with shareholders	(23,683)	(18,152)
Profit for the year	10,729	11,310
Revaluation of investment portfolio	80,350	72,909
Provision for tax on revaluation	(24,046)	(21,873)
Revaluation of investment portfolio (after tax)	56,304	51,036
Total comprehensive income for the year	67,033	62,346
Realised gains on securities sold	40,654	22,687
Tax expense on realised gains on securities sold	(9,869)	(6,089)
Net realised gains on securities sold	30,785	16,598
Transfer from revaluation reserve to realised gains reserve	(30,785)	(16,598)
Total equity at the end of the year	547,769	504,419

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

Holdings of Securities

At 30 June 2024

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

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

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
MAQ	Macquarie Technology Group	Provides voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	440	405	38,308
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	680	606	22,817
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	2,866	2,390	22,466
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	406	327	20,256
CAR	CAR Group	The largest online automotive classifieds business in Australia. It also has interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico	826	571	20,134
IEL	IDP Education	Provider of international English language testing, student placement and English language teaching services	686	1,127	17,066

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	532	532	17,027
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	1,210	1,210	16,945
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	616	616	16,724
TPW	Temple & Webster Group	Operates as an online retailer of furniture, homewares, home décor, arts, gifts and lifestyle products from Australian and international designers	1,880	1,755	16,478
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	436	566	16,460
PNI	Pinnacle Investment Management Group	Develops and operates investment management businesses and provides distribution services and business support to its affiliates	1,065	1,015	14,393
PSI	PSC Insurance Group	Engages in business acquisition, establishment and turnaround in the insurance services industry	1,578	2,300	13,915

Holdings of Securities

At 30 June 2024 continued

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
NWL*	Netwealth Group	Provides independent investment platform services to institutional, corporate and retail clients	1,045	572	12,616
IPG	IPD Group	Services the electrical industry with a focus on power distribution, power monitoring, industrial control, renewables and services	2,805	2,683	12,584
PXA	PEXA Group	Australia's leading, fully integrated digital property settlements platform, allowing buyers and sellers to more efficiently settle the sale of a home	687	841	11,592
EVT	EVT	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	757	991	11,515
REA*	REA Group	Engages in the provision of property and property-related services on websites and mobile apps across Australia and Asia	101	58	11,339
HUB*	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	353	241	11,160
FPH*	Fisher & Paykel Healthcare Corporation	Designs, manufactures and markets a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	620	403	11,140
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	457	349	11,050

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
IFM	Infomedia	Engages in the development and provision of applications and information solutions to the after-sales parts and service sector of the automotive industry	5,809	6,469	10,868
OCL	Objective Corporation	Provider of information technology software and services	564	853	10,264
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	341	216	10,207
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	790	372	9,363
VGL	Vista Group International	The leading supplier of software to the film industry, providing on-premise and cloud solutions to film exhibitors and producers	4,047	4,452	8,949
WOR	Worley	Provides engineering, design and project delivery solutions to the hydrocarbon, minerals, metals, chemicals and infrastructure industries	515	592	8,868
CTD	Corporate Travel Management	Provides travel management services to the corporate market. It offers business travel advisory services, bookings, ticketing, diagnostics and recommendations, ancillary services and also provides networking tools	520	664	8,805

Holdings of Securities

At 30 June 2024 continued

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
CWY	Cleanaway Waste Management	Engages in the provision of total waste management, industrial and environment services	3,746	3,168	8,774
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport	1,737	1,188	8,387
RDX	Redox	Australia's leading supplier and distributor of chemicals and ingredients	980	2,643	8,088
CEH	Coast Entertainment Holdings	Operates leisure and entertainment businesses, predominantly the Dreamworld theme park	10,129	17,580	8,087
LYC	Lynas Rare Earths	The largest publicly listed producer of rare earths	810	1,361	8,069
PPC	Peet	Property development company focusing on the acquisition and development of residential land in Australia	5,000	6,599	7,985
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	1,335	2,671	7,985
TLX	Telix Pharmaceuticals	Engages in the development and commercialisation of several clinical-stage oncology assets	0	414	7,712
OFX	OFX Group	Provides online money transfers for businesses and consumers	3,420	3,420	7,558

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
SEK*	Seek	Operator of employment classifieds websites in Australia and offshore with interests in education and training	325	349	7,443
ALD	Ampol	Australia's largest energy refiner and service station operator	135	230	7,438
EGL	The Environmental Group	Improves air, water and soil quality, and reduces waste and carbon emissions through its four business units that are committed to the protection of the environment	22,208	22,208	7,329
RGN	Region Group	Engages in the business of investing in and managing shopping centres	0	3,405	7,149
AD8	Audinate Group	Engages in the development and commercialisation of digital audio network solutions	623	439	6,942
CBO	Cobram Estate Olives	The largest producer of branded olive oil in Australia	321	3,631	6,500
FCL	Fineos Corporation	A global software company that provides software solutions to the life, accident and health insurance industry	4,169	3,545	5,990
NZX	NZX (NZX listed)	Operates as a securities exchange, and also provides wealth management services for New Zealand advisers via its wealth technologies business	4,722	5,220	5,116

Holdings of Securities

At 30 June 2024 continued

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
APE	Eagers Automotive	Operator of a national footprint of full service motor vehicle dealerships representing a broad range of car and truck brands in Australia	880	466	4,902
FRW	Freightways Group (NZX listed)	Engages in the provision of express packages and business mail services as well information and destruction services both in Australia and New Zealand	662	662	4,666
LAU	Lindsay Australia	Engages in the provision of transport, logistics and rural supply services	0	5,222	4,596
BMT	Beamtree Holdings	Healthcare company that provides clinical decision support software known as 'Rippledawn', which automates human decision-making processes in healthcare organisations	15,680	18,838	4,333
THL	Tourism Holdings	Engages in the manufacture, rental and sale of motorhomes and other tourism-related activities	1,813	2,603	4,321
DMP	Domino's Pizza Enterprises	The largest international Master Franchise owner of the Domino's pizza brand with operations in Australia, Europe and Asia	172	120	4,320
IGO	IGO	A mining and exploration company focused on metals critical to clean energy, primarily nickel, copper, cobalt and lithium	0	731	4,123

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
JBH*	JB Hi-Fi	A retailer that sells a range of brands including consumer electronics, whitegoods, home entertainment and appliances	232	67	4,039
360	Life360	Global location service and safety company focused on family location sharing, driving support and emergency protection and assistance	0	243	3,980
POT	Port Of Tauranga (NZX listed)	Owns and operates the largest port in New Zealand	434	915	3,952
C79	Chryso Corporation	Develops and supplies photon assay machines and services to the global mining industry	916	662	3,765
IMD	Imdex	Global provider of mining equipment, technology and solutions	0	1,660	3,685
SDR	SiteMinder	Provides channel management software and booking technology to the hotel industry	0	700	3,563
DXC	Dexus Convenience Retail REIT	Retail REIT focused on convenience petrol stations and QSRs (quick service restaurants)	0	1,220	3,295
GSS	Genetic Signatures	A molecular diagnostics company, which focuses on the development of real-time PCR-based products for the routine detection of infectious diseases	0	4,314	3,106

Holdings of Securities

At 30 June 2024 continued

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
JAN	Janison Education Group	Engages in the provision of software development, hosting and licensing of e-learning and student assessment software platforms for schools, institutes of higher learning and corporations	0	11,182	3,075
ARX	Aroa Biosurgery	Soft tissue regeneration company focusing on complex wound and soft tissue reconstruction	0	4,915	2,937
DSE	Dropsuite	Provides software for email and data back-up and business continuity	5,660	1,050	2,908
CDP	Carindale Property Trust	Co-owner of the Westfield Carindale shopping centre	0	530	2,243
MKT	Marketplacer (Unlisted)	Software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	4,955	4,955	1,576
SIG	Sigma Healthcare	Wholesaler of pharmaceutical products currently undergoing a proposed merger with Chemist Warehouse	0	1,028	1,311
CHL	Camplify Holdings	Leading peer to peer marketplace for the hiring of recreational vehicles	0	900	1,278
BBN	Baby Bunting Group	Leading retailer of maternity and baby goods	0	775	1,202
				617,040	

* Investments marked with an asterisk were the subject of options, either for the whole holding or part of it.

Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$m)
IGO	8.7
IDP Education	7.7
Region Group	7.4
Lindsay Australia	5.6
Telix Pharmaceuticals	5.5
Disposals*	Proceeds (\$m)
Reece	8.8
Netwealth Group	8.4
JB Hi-Fi	7.9
CAR Group	7.2
REA Group	6.7

* Partially because of the exercise of call options.

New Companies Added to the Investment Portfolio

IGO
 Region Group
 Lindsay Australia
 Telix Pharmaceuticals
 Janison Education Group
 Siteminder
 Imdex
 Dexus Convenience Retail
 Life360
 Aroa Biosurgery
 Carindale Property Trust
 Genetic Signatures
 Sigma Healthcare

Company Particulars

Mirrabooka Investments Limited

ABN 31 085 290 928

Directors

Greg Richards, Chairman
Mark Freeman, Managing Director
Paul R Dwyer
Jacinth K Fairley
Antoinette A Kimmitt AM
Tony B Walls

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
Website mirrabooka.com.au
Email invest@mirrabooka.com.au

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

Telephone 1800 780 784 (toll free)

Shareholder Information

Share Registrar

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

Shareholder

Enquiry Line 1300 653 924
+61 3 9415 4342
(from overseas)
Facsimile +61 3 9473 2500
Website investorcentre.com/contact

For all enquiries relating to shareholdings, dividends and related matters, please contact the Share Registrar as above.

Securities Exchange Code

MIR Ordinary shares

Annual General Meeting

Time 1.30pm
Date Thursday 3 October 2024
Venue ZINC at Federation Square
Location Corner of Princes Walk
and Russell Street Ext.
Melbourne 3000

The AGM will be a hybrid meeting with a physical meeting and access via an online platform.



28 August 2024



MIR
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Mirrabooka Investments Limited
ABN 31 085 290 928
Level 21, 101 Collins St
Melbourne VIC 3000
T 03 9650 9911
F 03 9650 9100
invest@mirra.com.au
mirra.com.au

Dear Shareholder,

I am pleased to invite you to the 2024 Annual General Meeting (AGM) of Mirrabooka Investments Limited (Mirrabooka or the Company) which has been scheduled as follows:

Date: Thursday 3 October 2024

Time: 1.30pm Australian Eastern Standard Time (AEST)

The AGM will be held as a hybrid meeting providing shareholders with an opportunity to either attend in person or to participate online.

To attend in person and engage with Directors, shareholders are invited to attend **ZINC at Federation Square, Corner of Flinders Street and Swanston Street, Melbourne, Victoria, Australia.**

If shareholders are attending online they must use the Computershare Meeting Platform to participate in the meeting. To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/MJGAZM6> on your computer, tablet or smartphone.

Shareholders who participate in the AGM online using the online platform are able to ask questions via this platform and vote in real time.

Full details on how to lodge a proxy, attend and participate in the AGM are set out in our Notice of Meeting.

Notice of Meeting

In accordance with the amendments to the Corporations Act 2001 (Cth), we will not be posting to you a hard copy of the Notice of Meeting ahead of our AGM unless you have specifically requested one. Please visit www.mirra.com.au to view and download our Notice of Meeting, Our Annual Report and other meeting documents are also available on this webpage.

Proxy Form

If you are unable to join us for the AGM, we encourage you to lodge a vote prior to the meeting or, alternatively, to appoint a proxy to attend either in person or virtually, and vote on your behalf. Enclosed with this letter is a hard copy of your Proxy Form which is personalised to you. Please complete the Proxy Form if you would like to appoint a proxy to attend the meeting and vote on your behalf. The Notice of Meeting sets out the various ways in which you can submit the Proxy Form. Please note that for a proxy appointment to be effective, it must be received by 1.30pm (AEST) on Tuesday 1 October 2024.

Questions from shareholders

Shareholders will have a reasonable opportunity to ask questions at the AGM (including an opportunity to ask questions of the Auditor) verbally or via the meeting platform.

As was the case last year, we also welcome shareholder questions in advance of the meeting. These can be submitted using the hard copy form provided with your Proxy Form or via the Computershare platform.

On behalf of the Board, I thank you for your continuing support as a shareholder. We look forward to welcoming you to our hybrid AGM either virtually or in person on 3 October 2024.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Greg Richards', with a long horizontal flourish extending to the right.

Greg Richards
Chairman

25 Years
of successful
investing



MIRRABOOKA
Investments Limited



Finding Opportunities in Small and Medium-Sized Companies

Notice of Annual General Meeting

2024

The Annual General Meeting of
Mirrabooka Investments Limited,
ABN: 31 085 290 928 ('the Company')
will be held at 1.30pm (AEST) on
Thursday 3 October 2024

BUSINESS OF THE MEETING

The Annual General Meeting of **Mirrabooka Investments Limited** (ABN: 31 085 290 928, 'the Company') will be held at **1.30pm (AEST)** on **Thursday 3 October 2024** at **ZINC at Federation Square, Corner of Flinders Street and Swanston Street, Melbourne, Victoria, Australia** and via an online platform at **meetnow.global/MJGAZM6**

Shareholders are requested to participate in the AGM in person, via our online AGM platform or via the appointment of a proxy. Further information on how to participate virtually is set out in this Notice and the Online Meeting Guide.

The Company has determined that, for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register at **7.00pm (AEST)** on **Tuesday 1 October 2024**.

Item 1. Financial Statements and Reports

To consider the Directors' Report, Financial Report and Independent Audit Report for the financial year ended 30 June 2024.

(Please note that no resolution will be required to be passed on this matter).

Item 2. Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution (as an ordinary resolution):

"That the Remuneration Report for the financial year ended 30 June 2024 be adopted."

(Please note that the vote on this item is advisory only)

Items 3. to 6. Election and Re-election of Directors

To consider and, if thought fit, to pass the following resolutions (as ordinary resolutions):

3. "That Paul Dwyer, a Director appointed to the Board since the last Annual General Meeting and retiring from office in accordance with Rule 45 of the Constitution, being eligible is elected as a Director of the Company."
4. "That Gregory Richards, a Director retiring from office in accordance with Rule 46 of the Constitution, being eligible is re-elected as a Director of the Company."
5. "That Jacinth Fairley, a Director retiring from office in accordance with Rule 46 of the Constitution, being eligible is re-elected as a Director of the Company."
6. "That Antoinette Kimmitt AM, a Director retiring from office in accordance with Rule 46 of the Constitution, being eligible is re-elected as a Director of the Company."

Item 7. Renewal of Proportional Takeover Provisions in the Constitution

To consider and, if thought fit, pass the following resolution (as a special resolution):

"That, pursuant to Sections 136(2) and 648G of the *Corporations Act 2001* (Cth), the proportional takeover provisions in Rules 79 and 80 of the Company's constitution are renewed for a period of three years from the date of this meeting".

By Order of the Board



Matthew Rowe
Company Secretary

28 August 2024

EXPLANATORY NOTES

The Explanatory Notes below provide additional information regarding the items of business proposed for the Annual General Meeting.

IMPORTANT: Shareholders are urged to direct their proxy how to vote by clearly marking the relevant box for each item on the proxy form.

Please ensure that your properly completed proxy form reaches the share registry by the deadline of 1.30pm (AEST) on Tuesday 1 October 2024.

Where permitted, the Chairman of the meeting intends to vote undirected proxies in favour of all items of business.

Item 1. Financial Statements and Reports

During this item there will be a reasonable opportunity for shareholders to ask questions and comment on the Directors' Report, Financial Statements and Independent Audit Report for the financial year ended 30 June 2024. No resolution will be required to be passed on this matter.

Shareholders who have not elected to receive a hard copy of the Company's 2024 Annual Report can view or download it from the Company's website at:

mirra.com.au/our-company#Companyreports

Item 2. Adoption of Remuneration Report

During this item there will be a reasonable opportunity for shareholders at the meeting to comment on and ask questions about the Remuneration Report which can be found in the Company's 2024 Annual Report.

As prescribed by the *Corporations Act 2001*, the vote on the proposed resolution is an advisory one.

Voting Exclusions on Item 2

Pursuant to Sections 250BD and 250R of the *Corporations Act 2001* (Cth), votes may not be cast, and the Company will disregard any votes cast, on the resolution proposed in Item 2 ('Resolution 2');

- by or on behalf of any member of the key management personnel of the Company (a 'KMP member') whose remuneration details are included in the Remuneration Report or any of their closely related parties; or
- as a proxy by a person who is a KMP member at the date of the meeting, or any of their closely related parties,

unless the votes are cast:

- as a proxy for a person who is entitled to vote on Resolution 2 in accordance with a direction in the proxy appointment; or
- by the Chairman of the Annual General Meeting as a proxy for a person who is entitled to vote on Resolution 2 in accordance with an express authorisation in the proxy appointment to cast the votes even though Resolution 2 is connected directly or indirectly with the remuneration of a KMP member.

If the Chairman of the Annual General Meeting is appointed, or taken to be appointed, as a proxy, the shareholder can direct the Chairman to vote for or against, or to abstain from voting on Resolution 2 by marking the appropriate box opposite Item 2 on the proxy form.

For the purposes of these voting exclusions, a 'closely related party' of a KMP member means (1) a spouse or child of the KMP member, (2) a child of the KMP member's spouse, (3) a dependant of the KMP member or of the KMP member's spouse, (4) anyone else who is one of the KMP member's family and may be expected to influence the KMP member, or be influenced by the KMP member, in the KMP member's dealings with the Company, or (5) a company the KMP member controls.

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the Annual General Meeting under a power of attorney, as if they were appointed as a proxy.

Pursuant to Sections 250BD(2) and 250R(5) of the *Corporations Act 2001*, if the Chairman of the meeting is a proxy and the relevant shareholder does not mark any of the boxes opposite Item 2, the relevant shareholder will be expressly authorising the Chairman to exercise the proxy in relation to Item 2.

Board recommendation: Noting that each director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board unanimously recommends that shareholders vote IN FAVOUR of this resolution.

Items 3. to 6. Election and Re-election of Directors

Mr Paul Dwyer was appointed to the Board on 1 May 2024 and is required to seek election by shareholders for the first time at this AGM. Mr Greg Richards and Ms Annette Kimmitt were elected as Directors and Ms Jackie Fairley was re-elected as a Director at the 2021 AGM. As such they are required to seek re-election by shareholders at this AGM. Their biographical details are set out below:

Paul Dwyer

Independent Non-Executive Director
Dip Fin Serv (Ins)
Member of the Audit Committee

Paul was appointed a Director of the Company in May 2024. Paul Dwyer is currently Non-Executive Chairman of PSC Insurance Group, a company he founded in 2006. Prior to founding PSC Insurance Group, Mr Dwyer held a senior executive position with OAMPS Insurance Brokers Limited.

Gregory Richards

Chairman and Independent Non-Executive Director
B.EC (Hons)
Chairman of the Board and Investment Committee

Greg was appointed Non-Executive Director to the Board in January 2021 and appointed Chairman of the Board and the Investment Committee in October 2022. Greg was formerly a Non-Executive Director of ASX listed JB Hi-Fi Limited for 12 years, including 8 years as Non-Executive Chairman. Greg was also Chair of the JB Hi-Fi Remuneration Committee and Audit Committee. Greg has over 25 years experience in the investment banking industry, with 19 years at JBWere and Goldman Sachs JBWere, where he was an equity partner for 17 years, working primarily in equity capital markets. Greg was previously Non-Executive Chairman of ASX listed Vitaco Holdings Limited.

EXPLANATORY NOTES

continued

Jacinth (Jackie) Fairley

Independent Non-Executive Director
BSc, BVSc (Hons), MBA, FTSE, GAICD
Member of the Audit and Investment Committees

Dr Jackie Fairley was appointed a Director of the Company in February 2018. Dr Fairley has more than 30 years of operational experience in the pharmaceutical and biotechnology industries working in senior management roles with companies including CSL and Faulding (now Pfizer). She recently stepped down as Chief Executive Officer of ASX-listed Starpharma Holdings Ltd, having held this position since 2006. Dr Fairley is also a member of the Victorian Trade and Investment Advisory Board and acted as an advisor to the Carnegie Innovation Fund for more than 10 years.

Dr Fairley is a past Director of Starpharma, the Melbourne Business School, and past member of the Australian Federal Government's Commonwealth Science Council, Pharmaceutical Industry Working Group. She has also participated in a number of Federal and State Government Ministerial advisory councils in pharmaceuticals, economic development and innovation.

Antoinette Kimmitt AM

Independent Non-Executive Director
BBus (Acc)

Chair of the Audit Committee and
Member of the Investment Committee

Annette was appointed a Director of the Company in January 2021. Annette's executive career has included a range of senior roles with MinterEllison, Ernst & Young and the International Accounting Standards Board (IASB). She joined the IASB at its inception in 2001 and is one of the founding developers of International Financial Reporting Standards (IFRS). She is the Chief Executive Officer of the Victorian Gambling and Casino Control Commission and also a Non-Executive Director of Trawalla Group.

Annette was appointed in 2020 to Monash University's Industry Council of Advisors. She was formerly a Non-Executive Director and Chair of the Finance, Audit and Risk Committee of the Melbourne Business School since 2010 and a member of the Business Council of Australia's Economic Policy and Competitiveness Committee between 2018 and 2021.

Board recommendation and undirected proxies: The Board recommends (with the exception of each Director in relation to their own election or re-election) that shareholders vote IN FAVOUR of Items 3 to 6. The Chairman of the meeting intends to vote undirected proxies IN FAVOUR of Items 3 to 6.

Item 7. Renewal of Proportional Takeover Provisions in the Constitution Background

The *Corporations Act 2001* (Cth) permits a company to include rules in its Constitution which enable the company to refuse to register a transfer of shares resulting from a proportional takeover bid unless shareholders in the bid class in a meeting approve the takeover bid.

It is a requirement of the Corporations Act that such proportional takeover approval provisions in a company's constitution apply for a maximum period of three years, unless earlier renewed. In the case of the Company, such proportional takeover approval provisions (existing Rules 79 and 80 of the Company's constitution) were approved by shareholders at the 2021 AGM and will expire on 5 October 2024.

The Directors consider that it is in the best interests of shareholders to renew these provisions in their existing form. Accordingly, a special resolution is being put to shareholders under Section 648G of the Corporations Act to renew Rules 79 and 80 of the Company's constitution.

If approved by shareholders at the meeting, Rules 79 and 80 will operate for three years from the date of the meeting (that is, until 3 October 2027) unless renewed earlier.

Proportional Takeover Bids

A proportional takeover bid involves the bidder offering to buy a proportion only of each shareholder's shares in the target company.

This means that control of the target company may pass without members having the chance to sell all their shares to the bidder. It also means the bidder

may acquire control of the target company without paying an adequate premium for gaining control.

To address this possibility, a company may provide in its Constitution that, in the event of a proportional takeover bid being made for shares in the company, the directors must convene a meeting of shareholders to vote on a resolution to approve that bid.

A meeting convened under the proportional takeover approval provisions is treated as a general meeting of the company and the majority decision of the company's members will be binding on all individual members.

Effect of Proposed Proportional Takeover Approval Provisions

Where a proportional takeover bid is made, the Directors must convene a meeting of shareholders to vote on a resolution to approve the proportional bid before the 14th day prior to the closing of the bid period.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the takeover bid was made, held bid class shares is entitled to vote. Neither the bidder nor its associates are entitled to vote on the resolution.

If a meeting is not held, Section 648E of the Corporations Act deems a resolution approving the proportional bid to have been passed thereby allowing the proportional bid to proceed. Further, the Directors will contravene the Act if they fail to ensure a resolution to approve the bid is voted on.

If the resolution is rejected, the registration of any transfer of shares resulting from that proportional takeover bid will be prohibited and the bid will be deemed to be withdrawn. If the resolution is passed or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted and the transfer of shares will be registered provided they comply with the other provisions of the Constitution.

Rules 79 and 80 will not apply to full takeover bids.

SHAREHOLDER INFORMATION

Reason for Proposing the Resolution

The Directors consider that the renewal of Rules 79 and 80 is in the best interests of all shareholders of the Company. In the Directors' view, shareholders should have the opportunity to vote on a proposed proportional takeover bid.

In the absence of Rules 79 and 80 (as renewed), a proportional takeover bid for the Company may enable effective control of the Company to be acquired by a party who has not offered to acquire 100% of the Company's shares (and, therefore, has not offered to pay a 'control premium' that reflects 100% ownership).

As a result, if a proportional takeover bid for the Company is made:

- shareholders may not have the opportunity to dispose of all their shares; and
- shareholders risk being locked into a minority position in the Company or suffering loss following such a change of control if the bid causes a decrease in the market value of shares.

If Rules 79 and 80 are renewed, the Board considers that this risk will be minimised by enabling shareholders to decide whether or not a proportional takeover bid should be allowed to proceed.

Present Acquisition Proposals

As at the date of this notice, the Directors are not aware of any proposal by any person to acquire, or increase the extent of, a substantial interest in the Company.

Review of Proportional Takeover Approval Provisions

The Corporations Act requires these explanatory notes to discuss retrospectively the potential advantages and disadvantages of the proportional takeover approval provisions for both Directors and shareholders.

While the proportional takeover approval provisions have been in effect, there have been no takeover bids for the Company – either proportional or otherwise. So there are no actual examples against which to review the advantages and disadvantages of the existing proportional takeover approval provisions for the Directors and shareholders of the Company.

The Directors are not aware of any potential takeover bid which was discouraged by Rules 79 and 80.

Advantages and Disadvantages

In addition to looking at the provisions retrospectively, the Corporations Act also requires these explanatory notes to discuss the potential future advantages and disadvantages of the proposed proportional takeover approval provisions for both Directors and shareholders.

The Directors consider that there are no advantages or disadvantages for the Directors in renewing the proposed proportional takeover approval provisions. In particular, there is no restriction on their ability to make a recommendation on whether a proportional takeover bid should be accepted.

For shareholders, the potential advantage of renewing the proportional takeover approval provisions is that they provide shareholders with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This ensures that shareholders have an opportunity to have a say in the future ownership and control of the Company. The Directors believe that this would encourage any future proportional bids to be structured so as to be attractive to a majority of shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the shareholders may help each individual shareholder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

A potential disadvantage for shareholders arising from renewing the proportional takeover approval provisions is that they may discourage proportional takeover bids being made and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a proportional bid being made. As a result, shareholders may not have the opportunity to dispose of a portion of their shares at an attractive price where the majority rejects an offer from a party seeking control of the Company.

The Directors consider that the potential advantages for shareholders of the proposed proportional takeover approval provisions outweigh the potential disadvantages.

Shareholder Approval

To pass as a special resolution, this item of business requires the support of 75% or more of the votes cast on the resolution.

Further information regarding the Company's corporate governance arrangements and the Board's role can be found on the Company's website at:

mirra.com.au/Corporate-Governance.aspx

Board recommendation and undirected proxies: The Board recommends that shareholders vote IN FAVOUR of Item 7. The Chairman of the meeting intends to vote undirected proxies IN FAVOUR of Item 7.

SHAREHOLDER INFORMATION

continued

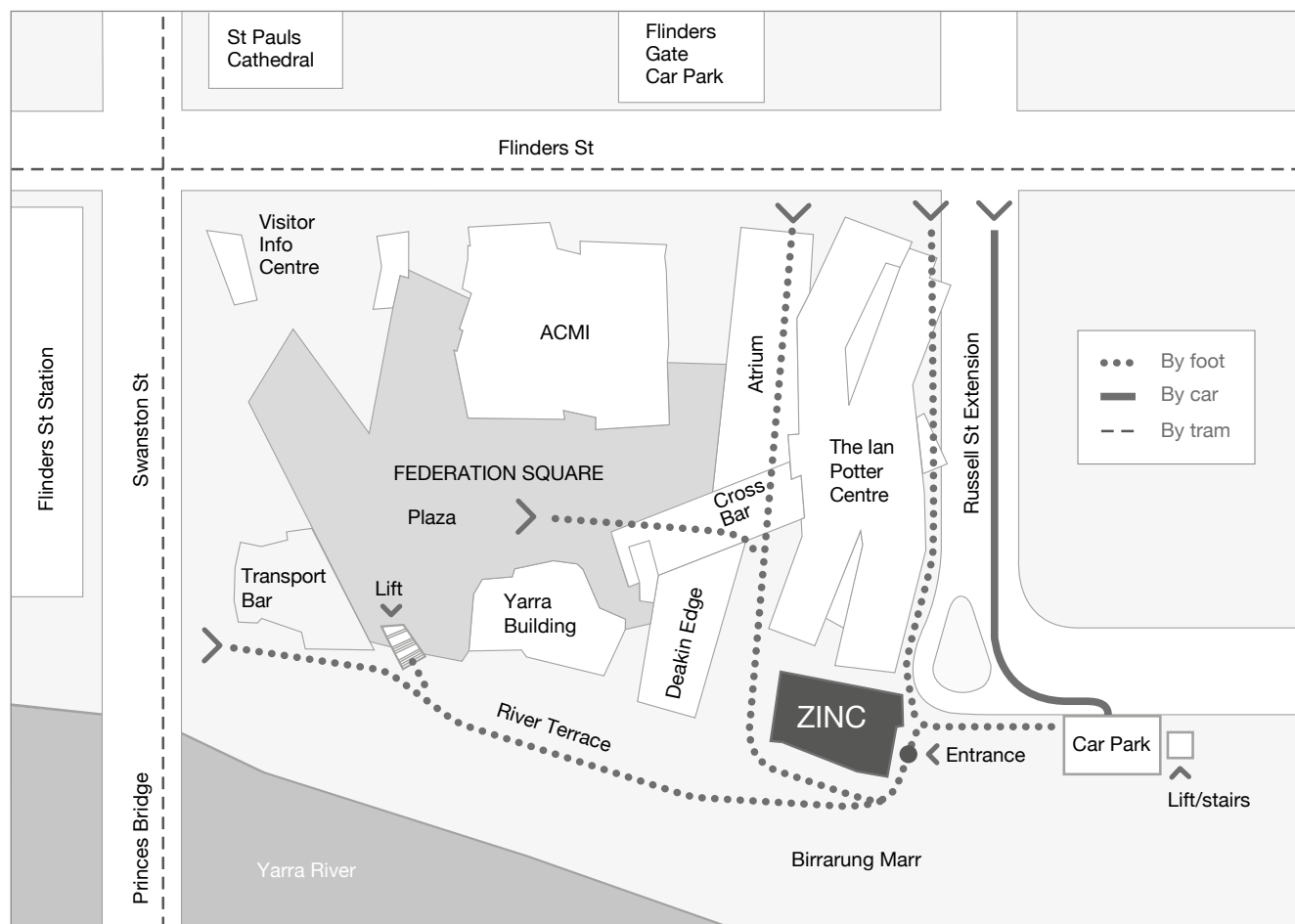
Shareholders and Proxyholders have two options for participating at the AGM:

In person

Online via the Computershare Meeting Platform (access via meetnow.global/MJGAZM6)

In Person

The AGM will be held at ZINC at Federation Square, Corner of Flinders Street and Swanston Street, Melbourne, Victoria



Via the online platform

If shareholders are attending online, they must use the Computershare Meeting Platform to participate in the meeting.

To participate in the meeting, you can log in by entering the following URL meetnow.global/MJGAZM6 on your computer, tablet, or smartphone.

Online registration will open one hour before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'.

A detailed guide on how to participate virtually is set out in the Online Meeting Guide (computershare.com.au/virtualmeetingguide) or on our website at mirra.com.au. This Guide explains how you can ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully log in and navigate the site.

Voting Options for the AGM

- Voting in person at the meeting
- Direct voting via the online AGM platform during the AGM
- Appointing a proxy

All Resolutions Will be by Poll

As some shareholders may participate virtually in the Meeting each resolution considered at the Meeting will be conducted by a poll. The Board considers voting by poll to be in the interests of the shareholders as a whole and ensures the views of as many shareholders as possible are represented at the Meeting.

Direct Voting Via Online AGM Platform – During the AGM

In accordance the Company's Constitution ('Constitution'), the Directors have determined that at the AGM, a shareholder who is entitled to vote on a resolution at the AGM is entitled to a direct vote in respect of that resolution and have approved the use the online AGM platform as the means by which shareholders can deliver their direct vote in real time during the AGM.

Shareholders can participate in the AGM via the Computershare Meeting Platform and will be able to vote directly through the online platform in real time. Shareholders and proxyholders can vote directly online at any time between the start of the AGM at 1.30pm (AEST) and the closure of voting as announced by the Chairman during the Meeting.

More information regarding direct voting during the AGM is detailed in the Online Meeting Guide available on our website mirra.com.au.

Proxies

If you cannot attend the meeting in person or online at the scheduled time, you can participate in the AGM by appointing a proxy to attend and vote at the AGM. Shareholders can appoint a proxy on the enclosed Proxy Form.

1. A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be members of the Company) to attend, vote and speak in the shareholder's place and to join in any demand for a poll.
2. A shareholder who appoints two proxies may specify a proportion or number of the shareholder's votes each proxy is appointed to exercise. Where no such specification is made, each proxy may exercise half of the votes (any fractions of votes resulting from this are disregarded).

3. Proxy forms may be lodged online by visiting investorvote.com.au or by scanning the QR Code on the proxy form with a mobile device.
4. Relevant custodians may lodge their proxy forms online by visiting intermediaryonline.com
5. Proxy forms and any authorities (or certified copies of those authorities) under which they are signed may be also delivered, by mail or by fax to the Company's Share Registry (see details below) no later than 48 hours before the meeting, being 1.30pm (AEST) on Tuesday 1 October 2024. Further details are on the proxy form.
6. A proxy need not vote in that capacity on a poll (unless the proxy is the Chairman of the meeting). However, if the proxy's appointment specifies the way to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way specified (subject to the other provisions of this Notice, including the voting exclusions noted above).
7. In certain circumstances the Chairman of the meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect of the meeting or the poll on that resolution even if the shareholder has not expressly appointed the Chairman of the meeting as their proxy. This will occur where:
 - an appointment of a proxy specifies the way the proxy is to vote on a particular resolution; and
 - the appointed proxy is not the Chairman of the meeting; and
 - at the meeting, a poll is called on the resolution; and
 - either of the following apply:
 - if a record of attendance is made for the AGM and the proxy is not recorded as attending
 - the proxy does not vote on the resolution.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the meeting. Evidence of the appointment of a corporate representative must comply with Section 250D of the *Corporations Act 2001* and be lodged with the Company before the AGM.

Attorneys

A shareholder may appoint an attorney to vote on their behalf. To be effective for the meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the deadline for the receipt of proxy forms (see above), being no later than 48 hours before the meeting.

Questions from Shareholders

We welcome shareholders' questions at the meeting. However, in the interests of all attending the meeting, we request that shareholders confine their questions to matters before the meeting that are relevant to shareholders as a whole.

For shareholders present at the meeting, you will have the opportunity to ask questions from the floor.

For shareholders attending online at meetnow.global/MJGAZM6 then follow the instructions in the platform on how to ask a question. Please note, only shareholders may ask questions online.

Shareholders who are unable to attend the meeting or who prefer to register questions in advance are invited to use the question form included with their proxy form or the Computershare Platform. The deadline for receipt of questions to be considered at the AGM is 19 September 2024.

During the meeting, the Chairman will endeavour to address the themes most frequently raised in the submitted question forms. Please note that individual responses will not be sent to shareholders.

Share Registry

The Company's Share Registry details are as follows:

Computershare Investor Services Pty Ltd

Postal Address

GPO Box 242, Melbourne VIC 3001

Street Address

Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067

Telephone

1300 653 924 (within Australia)
+61 3 9415 4342 (outside Australia)

Facsimile

1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Internet


investorcentre.com/contact



MIR

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

 **Phone:**
1300 653 924 (within Australia)
+61 3 9415 4342 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1.30pm (AEST)** Tuesday 1 October 2024.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions. Each resolution considered at the meeting will be conducted by a poll.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a proxy to vote on your behalf

XX

I/We being a shareholder/s of **MIRRABOOKA INVESTMENTS LIMITED** hereby appoint

the Chairman of the meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the meeting. Do not insert your own name(s).

or failing the individual or body corporate named in relation to the meeting generally or in relation to a poll on a given resolution, or if no individual or body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the meeting or in relation to a poll on the given resolution (as applicable) on my/our behalf, including to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of **Mirrabooka Investments Limited** to be held at **ZINC at Federation Square, Corner of Flinders Street and Swanston Street, Melbourne, Victoria, Australia and via an online platform at 1.30pm (AEST) on Thursday 3 October 2024** and at any adjournment or postponement of that meeting.

Chairman to vote undirected proxies in favour: I/We acknowledge that the Chairman of the meeting intends to vote undirected proxies in favour of each item of business, to the extent permitted by law.

Chairman authorised to exercise proxies on remuneration related matters: If I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman of the meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the meeting (to the extent permitted by law) to exercise my/our proxy in respect of Item 2 even though the item is connected directly or indirectly with the remuneration of a member of key management personnel of Mirrabooka Investments Limited, which includes the Chairman of the meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Election of Director – Mr Paul Dwyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Re-election of Director – Mr Gregory Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Re-election of Director – Dr Jacinth Fairley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Re-election of Director – Ms Antoinette Kimmitt AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Renewal of Proportional Takeover Provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Board recommendations and undirected proxies: The Board recommends shareholders vote in favour of each item of business. The Chairman of the meeting intends to vote undirected proxies in favour of each item of business, to the extent permitted by law.

SIGN Signature of Shareholder(s) *This section must be completed.*

Individual or Shareholder 1 Shareholder 2 Shareholder 3

Sole Director and Sole Company Secretary Director Director/Company Secretary

Contact Name _____ Contact Daytime Telephone _____ Date ____/____/____

