



MIRRABOOKA
Investments Limited

26 August 2022

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

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

Electronic Lodgement

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

Dear Sir / Madam

Please find attached the 2022 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

For personal use only

For personal use only



Annual Report
2022



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.

Contents

2 DIRECTORS' REPORT

- 2 5 Year Summary
- 4 About the Company
- 6 Review of Operations and Activities
- 13 Top 20 Investments
- 14 Board Members
- 17 Senior Executives
- 18 Remuneration Report
- 21 Non-audit Services
- 22 Auditor's Independence Declaration

23 FINANCIAL STATEMENTS

- 24 Income Statement
- 25 Statement of Comprehensive Income
- 26 Balance Sheet
- 27 Statement of Changes in Equity
- 28 Cash Flow Statement

29 NOTES TO THE FINANCIAL STATEMENTS

- 29 A. Understanding Mirrabooka's Financial Performance
- 32 B. Costs, Tax and Risk
- 36 C. Unrecognised Items
- 37 D. Balance Sheet Reconciliations
- 39 E. Income Statement Reconciliations
- 40 F. Further Information

43 DIRECTORS' DECLARATION

44 INDEPENDENT AUDIT REPORT

49 OTHER INFORMATION

- 49 Information About Shareholders
- 49 Major Shareholders
- 50 Sub-underwriting
- 50 Substantial Shareholders
- 50 Transactions in Securities
- 51 Major Transactions in the Investment Portfolio
- 52 Holdings of Securities
- 55 Issues of Securities
- 56 Company Particulars
- 57 Shareholder Information

Year in Summary

2022

Profit for the Year

\$6.7m

\$6.4 million in 2021

Total Fully Franked Dividend

6.5[¢] Final
2.0[¢] Special
12[¢]
Total

12 cents total in 2021, includes a 2 cent special dividend

Total Portfolio Return

-20.9%
Including franking*

Combined S&P/ASX Small Ordinaries and Mid Cap 50 Accumulation Index including franking* -13.5%

Total Shareholder Return

-14.3%

Share price plus dividend including franking*

Management Expense Ratio

0.46%

0.50% in 2021

Total Portfolio

\$510.4m

Including cash at 30 June. \$618.0 million in 2021

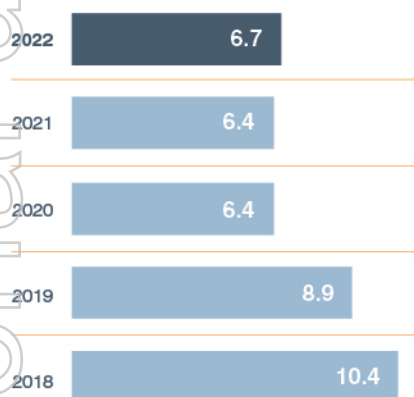
* Assumes a shareholder can take full advantage of the franking credits.

For personal use only

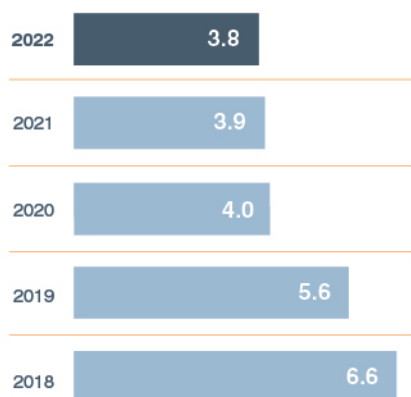
DIRECTORS' REPORT

5 Year Summary

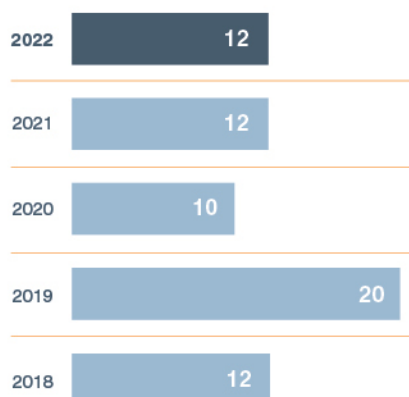
Profit After Tax (\$ Million)



Net Profit Per Share (Cents)



Dividends Per Share (Cents)^(a)



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.

For personal use only

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

2022	510.4
2021	618.0
2020	392.5
2019	393.9
2018	410.0

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

2022	262
2021	347
2020	242
2019	239
2018	259

**Number of Shareholders
(30 June)**

2022	7,799
2021	7,363
2020	7,029
2019	7,241
2018	7,132

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

Buy with a medium to long term view

Pay fair value for quality, wary of overpaying

Holdings often grow with increased conviction or price dips

Sell when investment case adversely changes

Monitor holdings for excessive valuations to manage risk

Maintain a spread of holdings; enhancing consistency of returns

Approach to Environmental, Social and Governance (ESG) Issues

Environmental, Social and Governance (ESG) issues are taken into account as part of our investment process when assessing companies. As a long term investor, we seek to invest in companies that have strong governance and risk management processes, which includes consideration of environmental and social risks given the potential for these factors to impact investment performance. We are also closely monitoring the

development of international standards for ESG reporting as these may further inform our approach going forward.

We regularly review and meet with companies to ensure ongoing alignment of ESG issues with our investment framework:

- We believe environmental factors, including the impact of climate change, can have a material impact on society. These factors are considered when assessing a company's assets, long term sustainability of earnings and

cash flow, cost of capital and future growth opportunities.

As reporting becomes more standardised, assessment of commitments and plans by companies to reach net zero by 2050 will also be considered having regard to the industry in which it operates, their progress against these plans and their broader contribution to social good in addressing the challenge of reducing global carbon emissions. In applying external data for benchmarking*, the

current carbon intensity of Mirrabooka's portfolio is considerably less than the benchmark Index.

- We believe that aligning ourselves with high-quality management and boards building sustainable long term businesses is the best approach to avoiding socially harmful businesses. We are attracted to companies that act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. Where appropriate, we consider a range of matters including safety, diversity and modern slavery as part of the investment process.
- We invest in high-quality companies with strong governance processes, and management and boards whose

interests are closely aligned with shareholders. The investment process includes an assessment of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also closely scrutinise a company's degree of transparency and disclosure.

Engagement with Companies

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. Our voting record is on the Company's website.
- We actively engage with companies when we have concerns those resolutions are not aligned with shareholders' interests. We acknowledge that high-quality companies may face ESG challenges. We seek to stay engaged with the companies and satisfy ourselves that the issues are taken seriously and worked through constructively. Ideally, in this instance, we seek to remain invested to influence a satisfactory outcome for stakeholders.

* Data provided by ISS ESG. Portfolio on 30 June 2022.

Review of Operations and Activities

Profit and Dividend

Full year profit was \$6.7 million, up from \$6.4 million in the corresponding period last year. The increase in profit was due primarily to an increased contribution from investment income as many companies increased or reinstated dividends, following reductions made during the COVID-19 pandemic.

Adjustments made to the portfolio through the period, reflecting the increased valuation risk in several holdings following very strong share price performance, produced realised gains after tax of \$36.4 million. In the corresponding period last year realised gains after tax were \$29.3 million.

The Company maintained the final dividend at 6.5 cents per share fully franked. A special fully franked dividend of 2.0 cents per share has also been declared following the strong realised capital gains for the year. This brings total dividends for the year to 12.0 cents per share, fully franked the same as last year where a 2.0 cent special dividend was also paid (Figure 1).

Shares issued under the Share Purchase Plan in April 2022 (ASX code MIRNB) are entitled to 50 per cent of the total final dividends, which is 4.25 cents per share fully franked.

The entire 6.5 cents of the final dividend and the 2 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 12.14 cents. This enables some shareholders to claim a tax deduction in their tax return. The pre-tax attributable gain, or 'LIC capital gain' for holders of the MIRNB shares will be 6.07 cents per share.

Further details are on the dividend statement.

Market and Portfolio Returns

The 2022 financial year saw two distinct halves in financial markets.

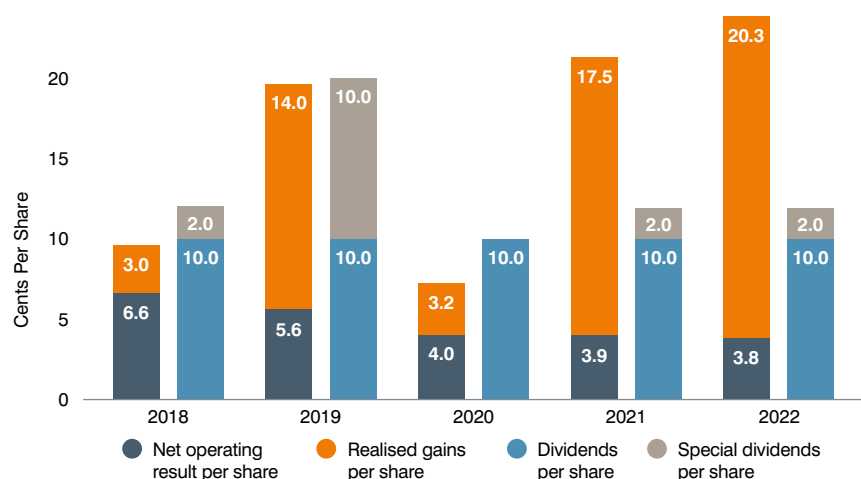
In the first half to 31 December 2021, the post COVID-19 pandemic recovery continued apace, with interest rates held at historic lows and strong economic demand seeing asset prices, including Mirrabooka's portfolio, continuing to rally to new price highs.

Given ongoing supply constraints resulting from various COVID-19 disruptions, these buoyant economic conditions created a backdrop of building inflationary pressure across global

economies. The outbreak of war in Ukraine provided a further sharp inflationary catalyst. As a result, interest rate expectations quickly increased, as central banks were seen to be behind the curve in containing inflation.

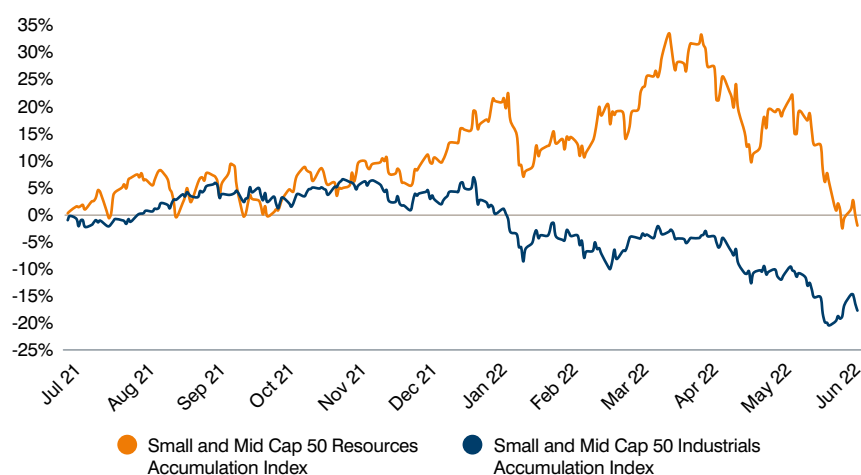
These settings saw a significant fall in global equity markets from early 2022, largely driven by a retracement of valuation multiples, as market participants quickly increased the interest rates used in valuing their investments.

Figure 1: Earnings Per Share and Dividends Per Share

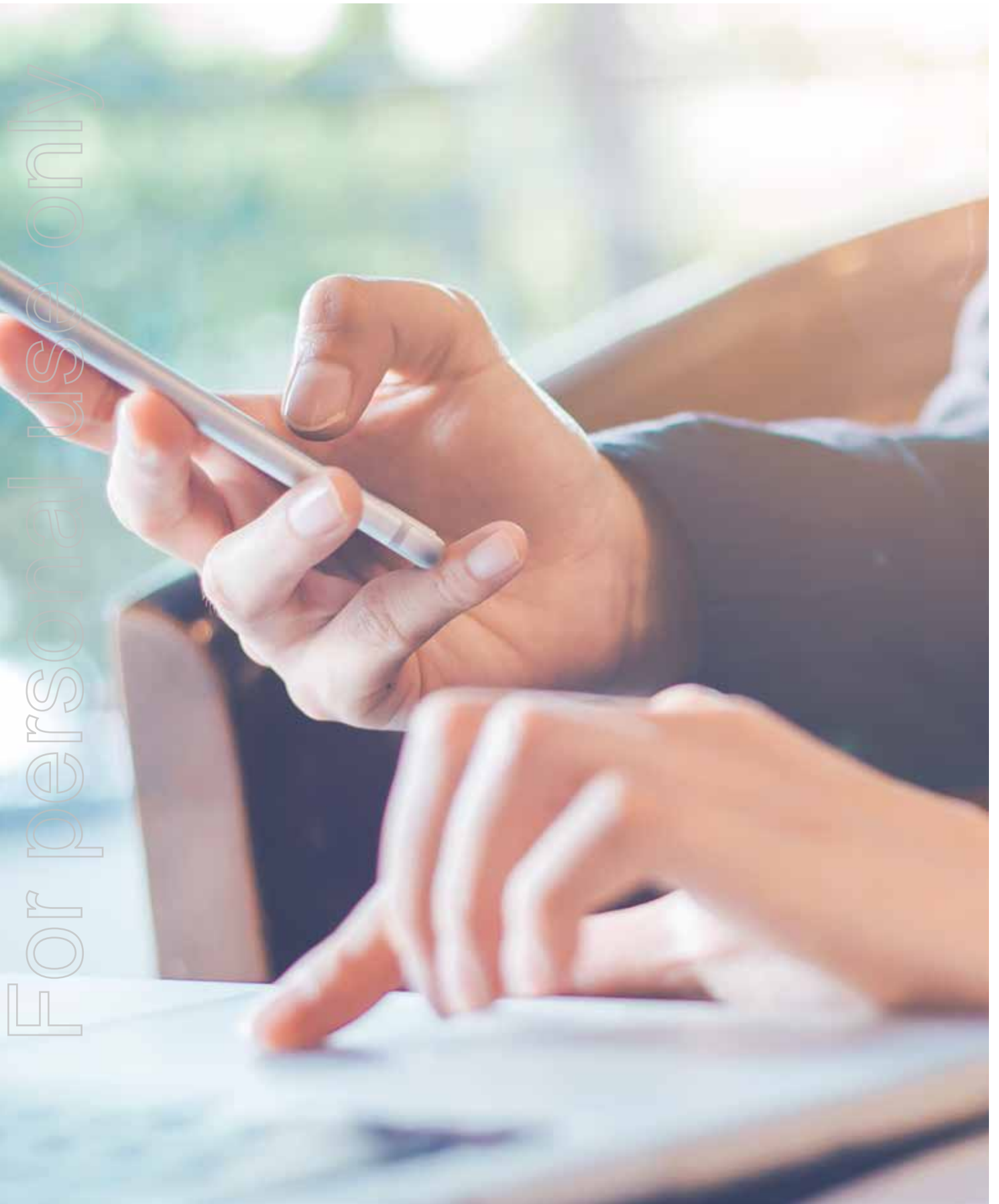


Note: For 2022, dividends carried an LIC capital gain attributable part of 17.14 cents per share. For 2021 it was 17.14 cents per share, for 2020 it was 14.25 cents per share, for 2019 it was 20.72 cents, for 2018 it was 9.66 cents.

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



For personal use only



Review of Operations and Activities

continued

Mirrabooka's investment approach is typically to buy businesses with the intention to hold for the long term, creating a lower turnover style than many other institutional investors.

The recalibration of valuation multiples in 2022 has negatively impacted the pricing of many higher-quality and higher-growth companies that our investments are more aligned with, more so than many cyclical areas of the market which have done relatively well. This particularly includes resources and energy stocks which have outperformed handsomely in the 2022 calendar year and where Mirrabooka has a relatively low portfolio weighting. Over the financial year to 30 June 2022, the Small and Mid Cap 50 Resources Accumulation Index, was only down only 1.8 per cent over the 12-month period. The Small and Mid Cap 50 Industrials Accumulation Index, which is the main focus of Mirrabooka's investment activities, was down 17.7 per cent over the period (Figures 2).

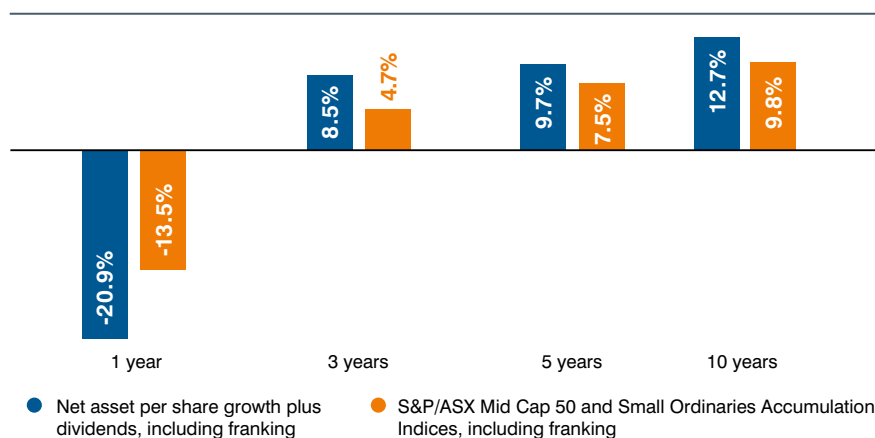
As a result, Mirrabooka's portfolio for the year to 30 June 2022 returned negative 20.9 per cent, underperforming the negative 13.5 per cent delivered by the combined S&P/ASX Small and Mid Cap 50 benchmark over the corresponding period. These figures include the benefit of franking credits.

The three-year relative performance of Mirrabooka provides useful context to this recent market volatility. Mirrabooka's portfolio has returned a healthy 8.5 per cent per annum, outperforming the benchmark return of 4.7 per cent per annum (Figures 3). These figures include the benefit of franking credits.

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.

Figure 4 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). It is also interesting to note that Mirrabooka has also outperformed the broader S&P/ASX 200 Accumulation Index over this period.

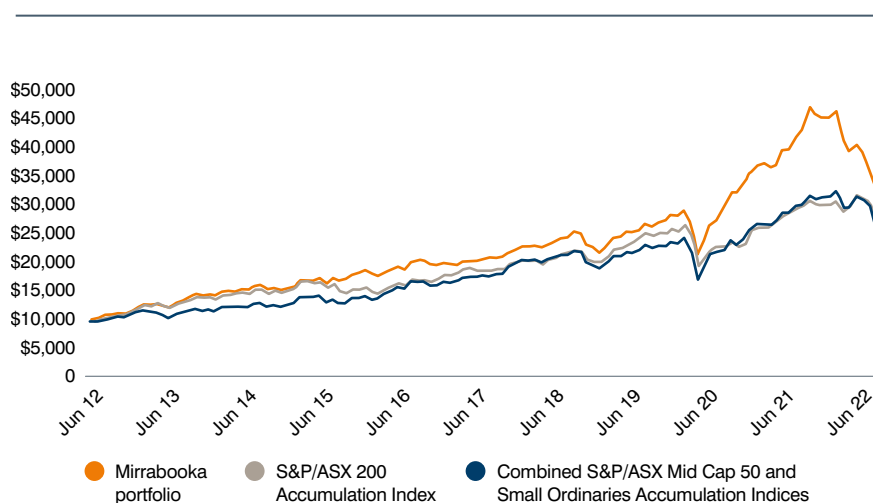
Figure 3: Portfolio Return Percentage Per Year to 30 June 2022 – Including the Benefit of Franking



Figures assume an investor can take full advantage of the franking credits.

Past performance is not indicative of future performance.

Figure 4: Growth in the Portfolio (Including Benefit of Franking) – 10 Years to 30 June 2022



Portfolio Changes

Computershare and Worley were new holdings that we bought well through the period, having been two of the strongest performing stocks on the ASX since our purchase during the financial year.

JB Hi-Fi was also an addition to the portfolio, which we are comfortable will be a solid long term holding for the portfolio.

We participated in two smaller company IPOs, IPD Group which has performed well and Chrysos Corporation which has seen a meaningful share price fall since

IPO. We believe both remain interesting companies for the long term, that fit with our investment process as small, earlier-stage investments.

The market sell-off during the year also saw us add most materially to existing positions in Domino's Pizza Enterprises, Nanosonics, Carsales.com, Peet, REA Group, Temple & Webster, IRESS and Corporate Travel Management.



For personal use only

For

Many of these have since sold off further, highlighting the challenge of identifying share price lows in a falling market. Our process in these situations remains consistent. We continue to assess the relative long term prospects of each investment opportunity and look to add to positions as prices fall, where our long term conviction remains strong.

Much of our selling over the year reflected our concerns about extreme pricing across a number of our highly rated growth stocks.

We exited Xero on this basis, as well as reducing positions in Seek, Objective Corporation, ARB Corporation and Reece at very high prices that have since fallen materially. These sales were the largest contributors to the significant realised capital gain of \$36.4 million that was recorded for the financial year.

Thirteen stocks were exited from the portfolio, many of which had performed well for us historically, but where we had reduced our conviction, including Qube

Holdings, NIB Holdings, Atlas Arteria and Tassal. As is generally the case in emerging company investing, there were others that were sold as our expectations were not being met, including Lark Distilling Co. and Superloop.

Review of Operations and Activities

continued

Share Price Performance

At 30 June 2022, the share price was trading at a premium of 12 per cent to the net asset backing per share, which is up from the 3 per cent premium at the beginning of the financial year.

The recent history is shown in Figure 5.

Figure 6 outlines the long term view of Mirrabooka's share price return (including the reinvestment of dividends and full benefit of franking) versus the return from the combined Small Ordinaries and Mid Cap 50 Accumulation Indices with franking.

Opportunities to Invest

Lead economic indicators have increasingly been suggesting a significant slowing in global economic growth, due to the abrupt shift in monetary policy settings and increase in cost of living pressures on consumers.

In this environment, we expect higher quality – companies more able to drive their growth independently from the economic cycle to begin to perform more in line with their business performance. In recent times, their share price performance has been driven more by valuation factors.

This shift would be supportive of the Mirrabooka investment approach, on a relative basis.

The outlook for the overall equity market looks volatile. As markets were supported for too long by interest rates that were too low, there is the potential for the market to overshoot below fair value, as conditions and share price valuations (Figure 7 and 8) and share price are sharply recalibrating.

This volatility can provide opportunity for a longer term investor like Mirrabooka. We have a cash balance of \$27.4 million ready for further opportunities that may emerge and continue to assess the outlook on a fundamental long term basis, in what is a very dynamic environment.

Figure 5: Share Price Relative to Net Asset Backing

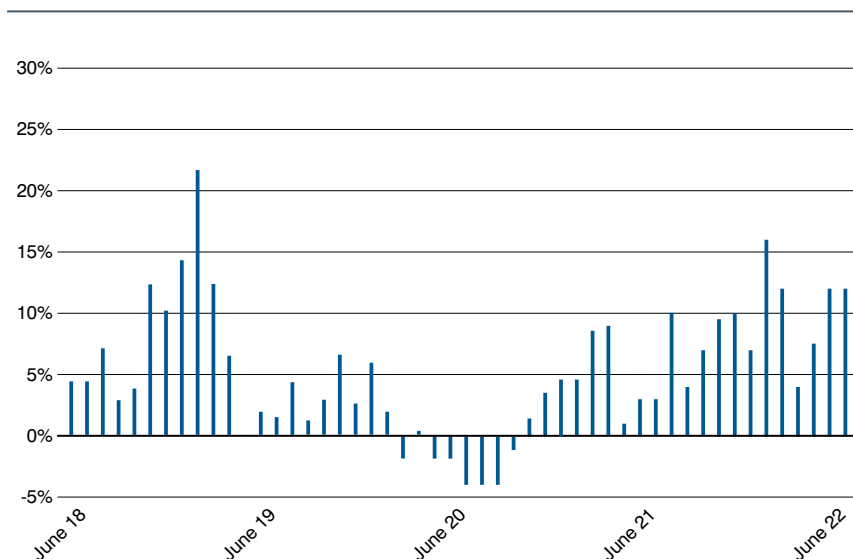
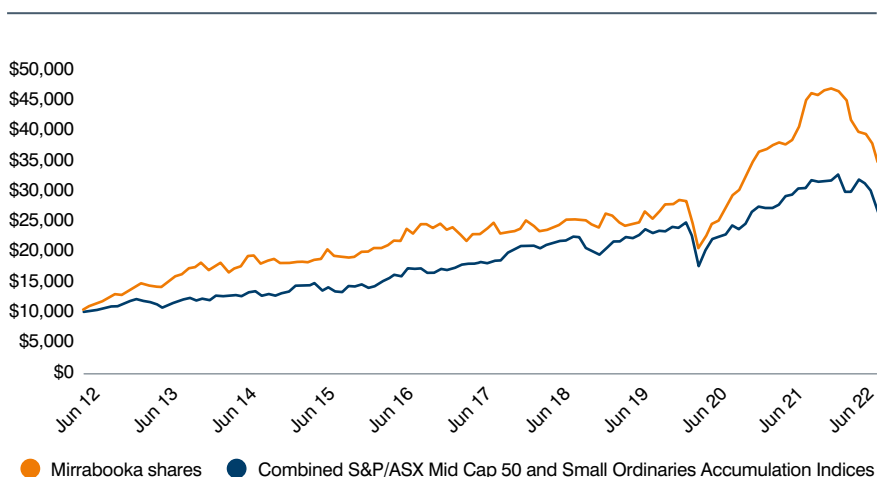


Figure 6: Growth in Investment in Mirrabooka Shares (Including Benefit of Franking) – 10 Years to 30 June 2022



personal use only

Figure 7: Price Earnings Ratio – Small Ordinaries Industrials

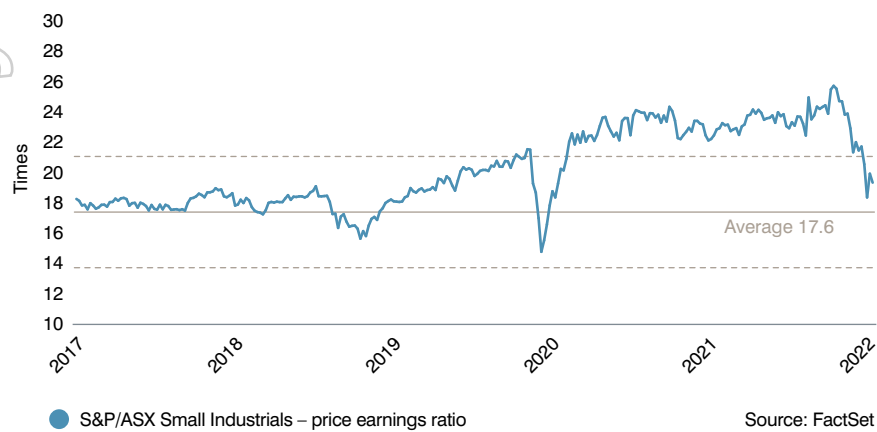


Figure 8: Price Earnings Ratio – Mid Cap 50 Industrials



Review of Operations and Activities

continued

Directorship Matters

Mr Terry Campbell, the Chairman of the Company has advised that he will not seek re-election at the 2022 Annual General Meeting and will retire at the conclusion of the meeting to be held on 13 October 2022.

Mr Campbell was instrumental in the establishment of Mirrabooka in December 1998. He has been the Non-Executive Chairman since that date. The Board wishes to record its deepest thanks to Mr Campbell for his invaluable contribution to the Board deliberations over the last 24 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 Investments Limited.

The Board has elected current Non-Executive Director Mr Greg Richards as the Chairman with effect from the conclusion of the Annual General Meeting on 13 October 2022.

Mr Richards joined the Board in January 2021 and is a member of the Investment Committee. Mr Richards was a Non-Executive Director of JB Hi-Fi for 12 years including eight years as Non-Executive Chairman, Mr Richards was also Chair of the JB Hi-Fi Remuneration Committee. Mr Richards 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. Mr Richards was previously Non-Executive Chairman of Vitaco Holdings Limited.

Capital Changes

As a result of the reinvestment of dividends, 622,549 shares were issued in August 2021 at a price of \$3.70 per share and 286,595 shares were issued in February 2022 at a price of \$3.64.

Under the Company's Dividend Substitution Share Plan, 28,985 new shares were issued at nil cost in August 2020 and 14,575 new shares were issued at nil cost in February 2022.

The Company also had a Share Purchase Plan (SPP) during the year. 13,987,006 new SPP shares were issued at a price of \$3.01 under the code MIRNB. The new SPP shares are entitled to 50 per cent of the final and special dividend that was declared in respect of the financial year ending 30 June 2022 and converted to Ordinary shares following the ex-date of 27 July 2022.

The Company's contributed equity, net of share issue costs, rose \$45.4 million to \$296.3 million from \$250.9 million. At the close of the year the Company had 190.1 million shares on issue.

Dividends

A final fully franked dividend of 6.5 cents per share and a special dividend of 2.0 cents, also fully franked, has been declared. Last year, the final dividend was also 6.5 cents with a special dividend of 2.0 cents.

The dividends paid during the year ended 30 June 2022 were as follows:

	\$'000
Final dividend for the year ended 30 June 2021 of 6.5 cents and a special dividend of 2.0 cents fully franked at 30 per cent paid 17 August 2021	14,251
Interim dividend for the year ended 30 June 2022 of 3.5 cents per share fully franked at 30 per cent paid 17 February 2022	6,102
	<u>20,353</u>

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

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.

Top 20 Investments

As at 30 June 2022

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2022

		Total Value \$ Million	% of the Portfolio
1	Mainfreight	28.1	5.8
2	Macquarie Telecom Group	25.9	5.4
3	IRESS	22.1	4.6
4	ARB Corporation	18.4	3.8
5	Carsales.com	16.1	3.3
6	Netwealth Group	14.6	3.0
7	ResMed	13.4	2.8
8	ALS	12.7	2.6
9	Reece	12.4	2.6
10	REA Group	11.3	2.3
11	Auckland International Airport	11.3	2.3
12	EQT Holdings	11.2	2.3
13	James Hardie Industries	10.8	2.2
14	Breville Group	10.8	2.2
15	PEXA Group	10.4	2.1
16	Corporate Travel Management	10.0	2.1
17	InvoCare	9.9	2.1
18	Computershare*	9.7	2.0
19	Fisher & Paykel Healthcare Corporation	9.7	2.0
20	Pinnacle Investment Management Group	9.6	2.0
Total		278.5	

As percentage of total portfolio value (excludes cash)

57.6%

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

Board Members



**Terrence A
Campbell AO**

**Chairman and
Independent
Non-Executive
Director**

BCom (Melb)

Chairman of the Investment Committee.

Mr Campbell has been a Director of the Company since December 1998. He is Chairman Emeritus of Goldman Sachs Australia (formerly Goldman Sachs JBWere). Mr Campbell was formerly Chairman and Chief Executive of Goldman Sachs JBWere. He is a former Chairman of Australian Foundation Investment Company Limited (AFIC) and AMCIL Limited and a former Director of Djerriwarrh Investments Limited.



Mark Freeman
Managing Director

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

Member of the Investment Committee. Managing Director of Australia Investment Company Services Limited.

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 investments 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.



Ian A Campbell

**Independent
Non-Executive
Director**

FAICD

Member of the Audit and Investment Committees.

Mr Campbell is a company Director who was appointed a Director of the Company in November 2007. He is a Non-Executive Director and Chairman of BWX Limited. He joined Energy Technologies Ltd as a Non-Executive Director in December 2020. He was formerly Managing Director of GUD Holdings Limited. He was also formerly Managing Director of Pacific Dunlop Cables Group.



Jacynth Fairley

**Independent
Non-Executive
Director**

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

Member of the Audit Committee.

Dr Jackie Fairley was appointed a Director of the Company in February 2018. She is currently the Chief Executive Officer of ASX-listed Starpharma Holdings Ltd, having held this position since 2006. 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). Dr Fairley is also a member of the Invest Victoria Advisory Board and an advisor to the Carnegie Innovation Fund.

Dr Fairley is a past member of the Melbourne Business School Board, Australian Federal Government's Commonwealth Science Council and Pharmaceutical Industry Working Group and the Australian Federal Ministerial Biotechnology Advisory Council.



Antoinette Kimmitt AM
Independent Non-Executive Director

BBus(Acc)

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

Ms Kimmitt joined the Board 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 and BoardPAC (Private) Limited.

Ms Kimmitt was appointed in 2019 as a member of the University of Melbourne's Faculty of Business and Economics Board, and in 2020 joined 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.



Greg Richards
Independent Non-Executive Director

B.EC (Hons)

Member of the Investment Committee.

Mr Richards was formerly Chair of JB Hi-Fi Limited after being a Non-Executive Director for 12 years including eight years as Non-Executive Chairman. He was also Chair of the JB Hi-Fi Remuneration Committee. Mr Richards 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. Mr Richards was previously Non-Executive Chairman of Vitaco Holdings Limited.

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 2022 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
TA Campbell	12	11	19	18	-	4 [#]
RM Freeman	12	12	19	19	-	4 [#]
IA Campbell	12	12	19	19	4	4
JK Fairley	12	12	-	15 [#]	4	4
DE Meiklejohn*	3	3	4	4	2	2
AA Kimmitt	12	11	19	17	4	4
G Richards	12	12	19	19	-	4 [#]

Attended meetings by invitation.

* DE Meiklejohn retired from the Board on the 5 October 2021.

Retirement, Election and Continuation in Office of Directors

Mr IA Campbell, having been elected by shareholders at the 2020 Annual General Meeting (AGM), will retire and being eligible, will offer himself for re-election at the forthcoming 2022 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



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).



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 25 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.



Matthew 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 16 years of experience in corporate governance with a particular focus in listed investment companies. He was previously a corporate governance advisor 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.

For personal use only

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 2022 were as follows:

	Primary Fee \$	Post- employment Superannuation \$	Total Remuneration \$
TA Campbell – Chairman (Non-Executive)			
2022	136,364	13,636	158,000
2021	136,987	13,013	150,000
RE Barker (Non-Executive) retired 31 January 2021			
2021	39,954	3,796	43,750
IA Campbell (Non-Executive)			
2022	68,182	6,818	79,000
2021	68,493	6,507	75,000
JK Fairley (Non-Executive)			
2022	68,182	6,818	79,000
2021	68,493	6,507	75,000
RM Freeman (Executive)			
2022	-	-	-
2021	-	-	-
AA Kimmitt (Non-Executive) appointed 1 January 2021			
2022	68,182	6,818	79,000
2021	34,257	3,253	37,510
DE Meiklejohn (Non-Executive) retired 5 October 2021			
2022	18,934	1,898	20,832
2021	68,493	6,507	75,000
G Richards (Non-Executive) appointed 1 January 2021			
2022	68,182	6,818	79,000
2021	34,257	3,253	37,510
Total remuneration: Directors			
2022	449,746	45,086	494,832
2021	450,934	42,836	493,770

(c) Directors' Retirement Allowances

The Board proposed and shareholders approved discontinuing the practice of paying Directors' retirement allowances.

The Directors' retirement allowance provided in past years was equal to the total emoluments that the Director received in the three years immediately preceding retirement where a Director had held office for five or more years and a proportionate part for less than five years' service.

For Directors in office at 30 June 2004, the amounts accrued as at that date will be paid to them upon their ultimate retirement. No further accruals of Directors' retiring allowances will be made after 30 June 2004. New Directors appointed to the Company after that date will not be entitled to any Directors' retirement allowance.

The amounts payable to the respective current Directors who were in office at 30 June 2004, which will be paid when they retire, are set out below. These amounts were expensed in prior years as the retirement allowances accrued.

	Amount Payable on Retirement \$
TA Campbell	174,000

(d) 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 (2021: 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 2022, 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 (changes include the conversion of MIRNA shares into MIR shares):

	Balance at 1 July 2021	Net Changes	Balance at 30 June 2022
MIR Ordinary Shares			
TA Campbell	2,920,002	102,202	3,022,204
IA Campbell	98,948	8,187	107,135
JK Fairley	19,372	10,518	29,890
RM Freeman	213,320	16,881	230,201
AA Kimmitt	15,320	11,450	26,770
DE Meiklejohn	149,779	n/a	n/a
G Richards	22,511	738	23,249
GN Driver	59,320	3,826	63,146
AJB Porter	22,471	1,067	23,538
MJ Rowe	3,898	1,444	5,342
MIRNA Shares			
TA Campbell	19,354	(19,354)	n/a
IA Campbell	4,838	(4,838)	n/a
JK Fairley	9,677	(9,677)	n/a
RM Freeman	9,677	(9,677)	n/a
AA Kimmitt	-	-	n/a
DE Meiklejohn	9,677	n/a	n/a
G Richards	-	-	n/a
GN Driver	3,225	(3,225)	n/a
AJB Porter	322	(322)	n/a
MJ Rowe	1,290	(1,290)	n/a

Remuneration Report

continued

MIRNB Shares	Balance at 1 July 2021	Net Changes	Balance at 30 June 2022
TA Campbell	n/a	19,932	19,932
IA Campbell	n/a	4,983	4,983
JK Fairley	n/a	9,966	9,966
RM Freeman	n/a	18,271	18,271
AA Kimmitt	n/a	9,966	9,966
G Richards	n/a	9,966	9,966
GN Driver	n/a	9,966	9,966
AJB Porter	n/a	3,322	3,322
MJ Rowe	n/a	996	996

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

(e) 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.

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:

- (a) Management expense ratio (MER): at Board discretion but 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. For 2021–2022, total incentive included an amount of Long Term Incentive which was based purely on AFIC measures and was charged 100 per cent to AFIC. From 2022–2023, it is proposed that this Long Term Incentive Plan be incorporated within the Annual Incentive Plan, and measured and charged on the same basis as the current Annual incentive Plan.

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, will be 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 Auditors' Independence Declaration is set out on page 22.

This report in relation to the financial year to 30 June 2022 is presented by the Directors of the Company in accordance with a resolution of Directors.



Terrence Campbell AO
Chairman

Melbourne
11 August 2022

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the audit of Mirrabooka Investments Limited for the year ended 30 June 2022, 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.

Nadia Carlin

Nadia Carlin
Partner
PricewaterhouseCoopers

Melbourne
11 August 2022

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, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

FINANCIAL STATEMENTS

23 FINANCIAL STATEMENTS

24	Income Statement
25	Statement of Comprehensive Income
26	Balance Sheet
27	Statement of Changes in Equity
28	Cash Flow Statement

29 NOTES TO THE FINANCIAL STATEMENTS

29	A. Understanding Mirrabooka's Financial Performance
29	A1. How Mirrabooka Manages its Capital
29	A2. Investments Held and How They Are Measured
30	A3. Operating Income
31	A4. Dividends Paid
32	A5. Earnings Per Share
32	B. Costs, Tax and Risk
32	B1. Management Costs
33	B2. Tax
34	B3. Risk
36	C. Unrecognised Items
36	C1. Contingencies

37	D. Balance Sheet Reconciliations
37	D1. Current Assets – Cash
37	D2. Revaluation Reserve
37	D3. Realised Capital Gains Reserve
38	D4. Retained Profits
38	D5. Share Capital
39	E. Income Statement Reconciliations
39	E1. Reconciliation of Net Cash Flows From Operating Activities to Profit
39	E2. Tax Reconciliations
40	F. Further Information
40	F1. Related Parties
40	F2. Remuneration of Auditors
41	F3. Segment Reporting
42	F4. Summary of Other Accounting Policies

Income Statement

For the Year Ended 30 June 2022

	Note	2022 \$'000	2021 \$'000
Dividends and distributions	A3	10,320	7,026
Revenue from deposits and bank bills		7	18
Other revenue		9	60
Total revenue		10,336	7,104
Net gains/(losses) on trading portfolio		(951)	2,368
Income from options written portfolio		765	378
Income from operating activities		10,150	9,850
Borrowing expenses		(95)	(118)
Administration expenses	B1	(2,821)	(2,519)
Profit for the year before income tax		7,234	7,213
Income tax expense	B2, E2	(508)	(773)
Profit for the year		6,726	6,440
		Cents	Cents
Basic earnings per share	A5	3.76	3.86

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

Statement of Comprehensive Income

For the Year Ended 30 June 2022

	Year to 30 June 2022			Year to 30 June 2021		
	Revenue ¹ \$'000	Capital ¹ \$'000	Total \$'000	Revenue ¹ \$'000	Capital ¹ \$'000	Total \$'000
Profit for the year	6,726	-	6,726	6,440	-	6,440
Other comprehensive income						
Gains/(losses) for the period on securities	-	(128,026)	(128,026)	-	195,486	195,486
Tax on above	-	38,747	38,747	-	(58,643)	(58,643)
Total other comprehensive income	-	(89,279)	(89,279)	-	136,843	136,843
Total comprehensive income	6,726	(89,279)	(82,553)	6,440	136,843	143,283

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 2022

	Note	2022 \$'000	2021 \$'000
Current assets			
Cash	D1	27,396	27,826
Receivables		2,839	362
Trading portfolio		5,470	3,650
Total current assets		35,705	31,838
Non-current assets			
Deferred tax assets	E2	94	6
Investment portfolio	A2	477,615	586,598
Total non-current assets		477,709	586,604
Total assets		513,414	618,442
Current liabilities			
Payables		2,185	181
Tax payable		13,885	10,465
Options sold		33	41
Total current liabilities		16,103	10,687
Non-current liabilities			
Deferred tax liabilities – investment portfolio	B2	37,086	89,985
Total non-current liabilities		37,086	89,985
Total liabilities		53,189	100,672
Net assets		460,225	517,770
Shareholders' equity			
Share capital	A1, D5	296,309	250,948
Revaluation reserve	A1, D2	65,900	191,540
Realised capital gains reserve	A1, D3	65,026	49,018
Retained profits	A1, D4	32,990	26,264
Total shareholders' equity		460,225	517,770

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

Statement of Changes in Equity

For the Year Ended 30 June 2022

		Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains Reserve \$'000	Retained Profits \$'000	Total \$'000
Year Ended 30 June 2022						
	Note					
Total equity at the beginning of the year		250,948	191,540	49,018	26,264	517,770
Dividends paid	A4	-	-	(20,353)	-	(20,353)
Shares issued under Dividend Reinvestment Plan	D5	3,347	-	-	-	3,347
Shares issued under Share Purchase Plan	D5	42,101	-	-	-	42,101
Other share capital adjustments		(87)	-	-	-	(87)
Total transactions with shareholders		45,361	-	(20,353)	-	25,008
Profit for the year		-	-	-	6,726	6,726
Other comprehensive income (net of tax)						
Net losses for the period		-	(89,279)	-	-	(89,279)
Other comprehensive income for the year		-	(89,279)	-	-	(89,279)
Transfer to realised capital gains of cumulative gains on investments sold		-	(36,361)	36,361	-	-
Total equity at the end of the year		296,309	65,900	65,026	32,990	460,225

		Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains Reserve \$'000	Retained Profits \$'000	Total \$'000
Year Ended 30 June 2021						
	Note					
Total equity at the beginning of the year		209,466	84,032	35,774	19,824	349,096
Dividends paid	A4	-	-	(16,091)	-	(16,091)
Shares issued under Dividend Reinvestment Plan	D5	2,682	-	-	-	2,682
Shares issued under Share Purchase Plan	D5	38,879	-	-	-	38,879
Other share capital adjustments		(79)	-	-	-	(79)
Total transactions with shareholders		41,482	-	(16,091)	-	25,391
Profit for the year		-	-	-	6,440	6,440
Other comprehensive income (net of tax)						
Net gains for the period		-	136,843	-	-	136,843
Other comprehensive income for the year		-	136,843	-	-	136,843
Transfer to realised capital gains of cumulative gains on investments sold		-	(29,335)	29,335	-	-
Total equity at the end of the year		250,948	191,540	49,018	26,264	517,770

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

Cash Flow Statement

For the Year Ended 30 June 2022

	Note	2022 \$'000 Inflows/ (Outflows)	2021 \$'000 Inflows/ (Outflows)
Cash flows from operating activities			
Sales from trading portfolio		7,446	4,593
Purchases for trading portfolio		(18,351)	(12,532)
Interest received		7	18
Proceeds from entering into options in options written portfolio		1,111	482
Payment to close out options in options written portfolio		(355)	(114)
Dividends and distributions received		9,279	6,088
		(863)	(1,465)
Other receipts		9	60
Administration expenses		(2,821)	(2,604)
Borrowing expenses		(95)	(118)
Income taxes paid		(162)	(1,075)
Net cash inflow/(outflow) from operating activities	E1	(3,932)	(5,202)
Cash flows from investing activities			
Sales from investment portfolio		134,866	88,549
Purchases for investment portfolio		(145,428)	(99,568)
Tax paid on capital gains		(10,944)	(1,551)
Net cash inflow/(outflow) from investing activities		(21,506)	(12,570)
Cash flows from financing activities			
Share issue under SPP		42,101	38,879
Share issue costs		(87)	(79)
Dividends paid		(17,006)	(13,409)
Net cash inflow/(outflow) from financing activities		25,008	25,391
Net increase/(decrease) in cash held		(430)	7,619
Cash at the beginning of the year		27,826	20,207
Cash at the end of the year	D1	27,396	27,826

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:

	2022 \$'000	2021 \$'000
Share capital	296,309	250,948
Revaluation reserve	65,900	191,540
Realised capital gains reserve	65,026	49,018
Retained profits	32,990	26,264
	460,225	517,770

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:

	2022 \$'000	2021 \$'000
Equity instruments (at market value)	477,615	586,598
	477,615	586,598

All options written by the Company and open at year end are call options. If all options were exercised, this would lead to the sale of \$2.2 million worth of securities at an agreed price – the 'exposure' (2021: \$2.0 million).

\$7.0 million of shares are lodged with ASX Clear Pty Ltd as collateral for sold option positions written by the Company (2021: \$11.0 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 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 2022 and 30 June 2021 were as follows:

	30 June 2022	30 June 2021
Net Tangible Asset Backing Per Share	\$	\$
Before tax	2.62	3.47
After tax	2.42	2.96

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 \$138.5 million (2021: \$89.4 million) of equity securities were sold. The cumulative gain on the sale of securities from the investment portfolio was \$36.4 million for the period after tax (2021: \$29.3 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 2022 is set out below.

	2022	2021
	\$'000	\$'000
Dividends and distributions		
Securities held in investment portfolio at 30 June	8,572	6,420
Investment securities sold during the year	1,543	566
Trading securities sold during the year	205	40
	10,320	7,026

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.

	2022 \$'000	2021 \$'000
Net Gains		
Net realised gains/(losses) from trading portfolio	(402)	2,463
Realised gains/(losses) on options written portfolio	762	388
Unrealised gains/(losses) from trading portfolio	(549)	(95)
Unrealised gains/(losses) from options written portfolio	3	(10)
	(186)	2,746

A4. Dividends Paid

The dividends paid and payable for the year ended 30 June 2022 are shown below:

	2022 \$'000	2021 \$'000
(a) Dividends Paid During the Year		
Final dividend for the year ended 30 June 2021 of 6.5 cents fully franked and a special dividend of 2 cents fully franked paid on 17 August 2021 (3.25 cents and 1 cent for the MIRNA shares) (2021: 6.5 cents fully franked paid on 17 August 2020)	14,251	10,447
Interim dividend for the year ended 30 June 2022 of 3.5 cents per share fully franked paid 17 February 2022 (2021: 3.5 cents fully franked paid 16 February 2021)	6,102	5,644
	20,353	16,091
Dividends paid in cash	17,006	13,409
Dividends reinvested in shares	3,347	2,682
	20,353	16,091
(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	32,131	23,551
Impact on the franking account of dividends declared but not recognised as a liability at the end of the financial year:	(6,672)	(6,153)
Net available	25,459	17,398
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:	59,404	40,595
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 cents special dividend, also fully franked (3.25 cents and 1 cent respectively for holders of the MIRNB shares). The aggregate amount of the final and special dividends for the year to 30 June 2022 to be paid on 17 August 2022, but not recognised as a liability at the end of the financial year is:	15,567	
(d) Listed Investment Company Capital Gain Account		
Balance of the Listed Investment Company (LIC) capital gain account	52,403	39,738
This equates to an attributable amount of	74,861	56,769

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. \$22.2 million of the attributable amount will be paid out as part of the final and special dividends on 17 August 2022.

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:

	2022 Number	2021 Number
Basic Earnings Per Share		
Weighted average number of ordinary shares used as the denominator	178,934,861	166,721,584
	\$'000	\$'000
Profit for the year	6,726	6,440
	Cents	Cents
Basic earnings per share	3.76	3.86

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:

	2022 \$'000	2021 \$'000
Administration fees paid to AICS	(1,702)	(1,467)
Other administration expenses	(1,119)	(1,052)
	(2,821)	(2,519)

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 \$
2022			
Directors	449,746	45,086	494,832
2021			
Directors	450,934	42,836	493,770

Mirrabooka recognises Directors' retirement allowances that have been crystallised as 'amounts payable'. There are no further retirement allowances that will need to be expensed.

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 (2021: 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

	2022 \$'000	2021 \$'000
Net profit before income tax expense	7,234	7,213
Tax at the Australian tax rate of 30 per cent (2021: 30 per cent)	2,170	2,164
Tax offset for franked dividends received	(2,003)	(1,452)
Trading losses treated as capital	340	-
Tax effect of sundry items taxable but not included in income or not taxable in the current year	18	88
	525	800
Over provision in prior years	(17)	(27)
Total tax expense	508	773

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 2022 is 30 per cent (30 June 2021: 30 per cent).

	2022 \$'000	2021 \$'000
Deferred tax liabilities on unrealised gains in the investment portfolio	37,086	89,985
Opening balance at 1 July	89,985	42,286
Tax on realised gains (at 30 per cent)	(14,152)	(10,944)
Charged to OCI for ordinary securities on gains or losses for the period	(38,747)	58,643
	37,086	89,985

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 \$16.7 million and \$33.4 million respectively, at a tax rate of 30 per cent (2021: \$20.5 million and \$41.1 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 (2021: 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 \$191,000 and \$383,000, at a tax rate of 30 per cent (2021: \$128,000 and \$255,500).

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:

	2022 %	2021 %
Energy	2.66	1.13
Materials	3.40	4.32
Industrials	18.05	21.66
Consumer Discretionary	17.56	15.89
Consumer Staples	0.28	2.64
Healthcare	9.00	8.00
Financials	13.30	14.01
Real Estate	3.47	2.30
Information Technology and Telecoms	26.91	25.55
Cash	5.37	4.50

There were two investments representing over 5 per cent of the investment portfolio at 30 June 2022 – Mainfreight (5.8 per cent) and Macquarie Telecom (5.4 per cent) (2021: 2: Mainfreight (6.1 per cent) and ARB Corporation (5.1 per cent)).

Mirrabooka is not currently materially exposed to interest rate risk as the majority of its cash investments are in an overnight 'at call' account invested in cash management trusts which invest predominantly in securities with an A1+ rating which are for fixed rates for short term duration. 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 cash management trusts which invest predominantly in securities with an A1+ rating.

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 2022, no such investments are held (2021: 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 2022					
Non-derivatives					
Payables	2,185	-	-	2,185	2,185
	2,185	-	-	2,185	2,185
30 June 2021					
Non-derivatives					
Payables	181	-	-	181	181
	181	-	-	181	181

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

	2022 \$'000	2021 \$'000
Cash at bank and in hand (including on-call)	27,396	27,826
	27,396	27,826

Cash holdings yielded an average floating interest rate of 0.08 per cent (2021: 0.13 per cent). All cash investments are held in a transactional account or an overnight 'at call' account invested in cash management trusts which invest predominantly in securities with an A1+ rating.

The Company also has access to a \$10 million liquidity facility with the Commonwealth Bank of Australia, which expires in May 2023. It remains undrawn at balance date.

D2. Revaluation Reserve

	2022 \$'000	2021 \$'000
Opening balance at 1 July	191,540	84,032
Gains/(losses) on investment portfolio		
– Equity instruments	(128,026)	195,486
Provision for tax on above	38,747	(58,643)
Cumulative taxable realised (gains)/losses (net of tax)	(36,361)	(29,335)
	65,900	191,540

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

	2022 \$'000	2021 \$'000
Opening balance at 1 July	49,018	35,774
Dividends paid	(20,353)	(16,091)
Cumulative taxable realised gains for period through OCI (net of tax)	36,361	29,335
	65,026	49,018

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

	2022 \$'000	2021 \$'000
Opening balance at 1 July	26,264	19,824
Dividends paid	-	-
Profit for the year	6,726	6,440
	32,990	26,264

This reserve relates to past profits.

D5. Share Capital

Date	Details	Note	Number of Shares '000	Issue Price \$	Paid-up Capital \$'000
1/7/2020	Balance		161,607		209,466
17/8/2020	Dividend Reinvestment Plan	i	708	2.43	1,723
17/8/2020	Dividend Substitution Share Plan	ii	24	2.43	n/a
16/2/2021	Dividend Reinvestment Plan	i	301	3.19	959
16/2/2021	Dividend Substitution Share Plan	ii	12	3.19	n/a
23/2/2021	Share Purchase Plan	iii	12,542	3.10	38,879
Various	Costs of issue		-		(79)
30/6/2021	Balance		175,194		250,948
17/8/2021	Dividend Reinvestment Plan	i	622	3.70	2,304
17/8/2021	Dividend Substitution Share Plan	ii	29	3.70	n/a
17/2/2022	Dividend Reinvestment Plan	i	286	3.64	1,043
17/2/2022	Dividend Substitution Share Plan	ii	15	3.64	n/a
11/4/2022	Share Purchase Plan	iv	13,987	3.01	42,101
Various	Costs of issue				(87)
30/6/2022	Balance		190,133		296,309

- 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.
- iii. The Company had a Share Purchase Plan (SPP) during the previous period. Shareholders could apply for up to \$30,000 worth of new securities. Shares were issued at a 5 per cent discount to the five-day VWAP calculated up to and including the day on which the SPP closed (15 February 2021). New shares issued under the SPP were given the code MIRNA and were entitled to 50 per cent of the final dividend paid on 17 August 2021, and converted into ordinary shares on the ex-dividend date of 28 July 2021.
- iv. The Company had a Share Purchase Plan (SPP) during the period. Shareholders could apply for up to \$30,000 worth of new securities. Shares were issued at a 10 per cent discount to the five-day VWAP calculated up to and including the day on which the SPP closed (4 April 2022). New shares issued under the SPP were given the code MIRNB and are entitled to 50 per cent of the final dividend due to be paid on 17 August 2022, and will convert into ordinary shares on the ex-dividend date of 27 July 2022.

All shares have been fully paid, rank pari passu (except as related to dividends as noted above) and have no par value.

E. Income Statement Reconciliations

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

	2022	2021
	\$'000	\$'000
Profit for the year	6,726	6,440
Net decrease (increase) in trading portfolio	(1,820)	(3,650)
Sale of stock from trading portfolio to investment portfolio	(8,854)	(7,478)
Increase (decrease) in options written portfolio	(8)	(8)
Dividends received as securities under DRP investments	-	(246)
Decrease (increase) in current receivables	(2,477)	258
– Less (decrease) increase in receivables for investment portfolio	2,373	-
Increase (decrease) in deferred tax liabilities	(52,987)	47,713
– Less (increase) decrease in deferred tax liability on investment portfolio	52,899	(47,699)
Increase (decrease) in current payables	2,004	(87)
– Less decrease (increase) in payables for investment portfolio	(2,000)	-
Increase (decrease) in provision for tax payable	3,420	8,947
– Less CGT provision	(14,152)	(10,944)
– Add taxes paid on capital gains	10,944	1,552
Net cash flows from operating activities	(3,932)	(5,202)

E2. Tax Reconciliations

Tax Expense Composition

	2022	2021
	\$'000	\$'000
Charge for tax payable relating to the current year	613	786
Over provision in prior years	(17)	(27)
(Increase) decrease in deferred tax assets	(88)	14
	508	773

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	(38,747)	58,643
	(38,747)	58,643

Notes to the Financial Statements

continued

Deferred Tax Assets and Liabilities

The deferred tax balances are attributable to:

	2022 \$'000	2021 \$'000
(a) Tax on unrealised gains or losses in the trading portfolio	165	29
(b) Tax on unrealised gains/losses in the options written portfolio	(1)	3
(c) Provisions and expenses charged to the accounting profit which are not yet tax deductible	53	52
(d) Interest and dividend income receivable which is not assessable for tax until receipt	(123)	(78)
	94	6
Movements:		
Opening asset balance at 1 July	6	20
Credited/(charged) to Income Statement	88	(14)
	94	6

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 (2021: 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:

	2022 \$	2021 \$
PricewaterhouseCoopers		
Audit or review of financial reports	110,679	108,892
Permitted non-audit services		
Taxation compliance services	13,564	12,975
Total remuneration	124,243	121,867

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 (2021: One – the gain on 4D Medical through the trading portfolio: 12.6 per cent of total income).

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). 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 2022 ('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.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (1) the financial statements and notes set out on pages 23 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 2022 and of its performance for the financial year ended on that date; and
- (2) 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 2022.

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.



Terrence Campbell AO
Chairman

Melbourne
11 August 2022

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 2022 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 2022
- 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, which include significant accounting policies and other explanatory information
- 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, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



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.



Materiality

- For the purpose of our audit we used overall materiality of \$4.6 million, which represents approximately 1% of the Company's net assets.
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.
- We chose net assets as the benchmark because, in our view, net assets is:
 - the metric against which the performance of the Company is most commonly measured
 - the key driver of the business and the determinant of the Company's value.
- We utilised a 1% threshold based on our professional judgement, noting it is within the range of commonly acceptable net asset related thresholds.

Audit Scope

- Our audit focused on assessing the financial statements for risks of material misstatement in account balances 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.

INDEPENDENT AUDIT REPORT

continued



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
<p>Existence and valuation of Investment Portfolio <i>Refer to note A2</i></p> <p>\$477.6m</p> <p>The Investment Portfolio consists mainly of listed Australian equities.</p> <p>Whilst there is no significant judgement in determining the 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 investment valuation will also impact the realised and unrealised gains/(losses) recognised in the statement of comprehensive income, which also affects the deferred tax provisions. Given the pervasive nature investments have on the Company's key financial metrics, we determined the existence and valuation of investments to be a key audit matter.</p>	<ol style="list-style-type: none">1) Agreed all the investment quantity holdings at 30 June 2022 to third party registry sources2) Obtained the purchases and sales listing for the year ended 30 June 2022, and<ul style="list-style-type: none">• Agreed a sample of purchases and sales to original contracts; and• Agreed a sample of original contracts to the purchases and sales listing.3) Performed a reconciliation of the opening investment balances and the number of units, plus addition/subtraction of purchases, sales and other relevant transactions, and agreeing back to the 30 June 2022 closing investment balances and units.4) Agreed all listed equities investment prices to third party market pricing sources.

For personal use only



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 2022, 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.

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 that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and 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 pages 18 to 20 of the directors' report for the year ended 30 June 2022.

In our opinion, the remuneration report of Mirrabooka Investments Limited for the year ended 30 June 2022 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.

A handwritten signature in black ink, appearing to read 'Nadia Carlin'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Nadia Carlin'.

Nadia Carlin
Partner

Melbourne
11 August 2022

For personal use only

OTHER INFORMATION

Information About Shareholders

At 18 July 2022 there were 7,809 holdings of shares. These holdings were distributed in the following categories:

Size of Holding	Holdings	% by Share Capital
1 to 1,000	847	0.19
1,001 to 5,000	1,746	2.97
5,001 to 10,000	1,467	6.26
10,001 to 100,000	3,557	56.84
100,000 and over	192	33.74
Total	7,809	100.00
Percentage held by the 20 largest holders		16.92%
Average shareholding		22,556

There were 271 shareholdings of less than a marketable parcel of \$500 (159 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 18 July 2022 are noted below:

Rank	Name	Shares	% Shares
1	AFIC Ltd	8,727,827	4.95
2	Djerriwarrh Investments Limited	4,214,810	2.39
3	HSBC Custody Nominees (Australia) Limited	3,031,731	1.72
4	T Campbell	3,022,204	1.72
5	The Ian Potter Foundation Ltd <No 1 A/C>	1,409,677	0.80
6	Netwealth Investments Limited <Wrap Services A/C>	1,233,603	0.70
7	BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C>	808,158	0.46
8	Melbourne Business School Limited	712,209	0.40
9	Mr Ian Stanley Fraser + Mr Andrew Tweedie + Mr Andrew Stanley Fraser <Joe White Bequest Cap A/C>	690,240	0.39
10	Somoke Pty Limited <Pulman Super Fund A/C>	669,369	0.38
11	Citicorp Nominees Pty Limited	658,861	0.37
12	Nulis Nominees (Australia) Limited <Navigator Mast Plan Sett A/C>	645,772	0.37
13	Mutual Trust Pty Ltd	605,833	0.34
14	Chalcott Nominees Pty Ltd <McGregor Family S/Fund A/C>	565,700	0.32
15	Fivewood Nominees Pty Ltd <PJ Woodward Family A/C>	514,636	0.29
16	Yelgarn Pty Ltd <Montgomery Super Fund A/C>	514,577	0.29
17	Navigator Australia Ltd <MLC Investment Sett A/C>	487,714	0.28
18	Baker Custodian Corporation	459,677	0.26
19	The Ian Potter Foundation Ltd <No 1 GA A/C>	419,677	0.24
20	Somoke Pty Limited <Pulman Family A/C>	414,145	0.24

Other Information

continued

Sub-underwriting

During the year the Company did not participated 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 2022, the Company recorded 581 transactions in securities. \$801,921 in brokerage (including GST) was paid or accrued for the year.

Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$'000)
JB Hi-Fi	10,778
Domino's Pizza Enterprises	8,596
Nanosonics	7,528
Carsales.com	6,578
Peet	6,544
REA Group	6,543

Disposals	Proceeds (\$'000)
Xero*	11,410
NIB Holdings*	9,403
Atlas Arteria*	9,394
Lark Distilling Co.*	8,621
Qube Holdings*	7,925

* Complete disposal from the portfolio.

New Companies Added to the Portfolio

JB Hi-Fi
 Computershare
 Santos (Oil Search merger)
 Worley
 Chrysol Corporation
 Bapcor
 IPD Group
 Gentrack Group
 The Environmental Group

Holdings of Securities

At 30 June 2022

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 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	500	444	28,055
MAQ	Macquarie Telecom Group	Provider of voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	462	428	25,934
IRE	IRESS	Provider of share market and wealth management information systems	1,540	1,922	22,117
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	701	653	18,430
CAR	Carsales.com	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	751	878	16,139
NWL	Netwealth Group	Provider of independent investment platform services to institutional, corporate and retail clients	981	1,201	14,607
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing, and managing sleep-disordered breathing and other respiratory disorders	436	436	13,370
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	1,000	1,189	12,699
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	909	900	12,405
REA	REA Group	Engages in the provision of property and property-related services on websites and mobile apps across Australia and Asia	48	101	11,295
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport	1,297	1,737	11,257
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	427	427	11,184
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	341	341	10,818
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	600	600	10,794
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	525	746	10,357
CTD	Corporate Travel	Provider of 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	333	542	10,038
IVC	InvoCare	Provider of services related to funerals, burials and cremations	1,020	949	9,922
CPU*	Computershare	Provider of stock registration and transfer services to companies listed on various stock markets globally, as well as providing technology services for stock exchanges, investor services for shareholders and employee share plan management and the provision of bankruptcy, class action and mortgage servicing activities for various corporate clients globally	0	396	9,725

For personal use only

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
FPH	Fisher & Paykel Healthcare Corporation	Designer, manufacturer and marketer of a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	415	545	9,723
PNI	Pinnacle Investment Management Group	Developer and operator of investment management businesses, and provides distribution services and business support to its affiliates	1,227	1,364	9,589
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	709	542	9,581
NXT	NEXTDC	Owner and operator of large-scale data centres across Australia	1,178	843	8,964
JBH	JB Hi-Fi	A retailer that sells a range of brands including consumer electronics, whitegoods, home entertainment and appliances	0	232	8,916
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	6,047	5,333	8,906
DMP	Domino's Pizza Enterprises	The largest international Master Franchise owner of the Domino's pizza brand with operations in Australia, Europe and Asia	49	129	8,750
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	660	880	8,554
CWY	Cleanaway Waste Management	Engages in the provision of total waste management, industrial and environment services	2,367	3,317	8,358
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	889	2,472	8,305
WOR	Worley	Provider of engineering, design and project delivery solutions to the hydrocarbon, minerals, metals, chemicals and infrastructure industries	0	565	8,046
OCL	Objective Corporation	Provider of information technology software and services	895	564	7,750
PPC	Peet	Property development company focusing on the acquisition and development of residential land in Australia	2,209	7,850	7,379
IEL	IDP Education	Provider of international English language testing, student placement and English language teaching services	165	309	7,354
HUB	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	304	353	7,145
OZL	Oz Minerals	Engages in the mining of copper and gold at developed mines as well as engaging in mining exploration and development projects	319	367	6,518
FCL	Fineos Corporation	Global software company that provides software solutions to the life, accident and health insurance industry	3,144	4,169	6,169
EVT	Event Hospitality & Entertainment	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	424	460	6,005
TPW	Temple & Webster	Operator of an online retailer of furniture, homewares, home décor, arts, gifts and lifestyle products from Australian and international designers	947	1,702	5,651

Holdings of Securities

At 30 June 2022 continued

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
STO	Santos	Australian energy company that engages in the exploration, development, transportation and marketing of natural gas	0	748	5,549
FRE	Freightways (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	685	662	5,473
AMP	AMP	Major Australasian financial services organisation	0	5,728	5,470
NZX	NZX (NZX listed)	Operates as a securities exchange, and also provides wealth management services for New Zealand advisers via its wealth technologies business	3,500	4,722	5,242
ANN	Ansell	Designer, manufacturer and distributor of a wide range of industrial, surgical and examination gloves and other protective products	273	235	5,226
SPL	Starpharma Holdings	Engages in the research and development of dendrimer products for pharmaceutical, life science and other applications	4,067	7,006	5,184
PSI	PSC Insurance Group	Engages in business acquisition, establishment and turnaround in the insurance services industry	1,000	1,221	5,055
SEK	Seek	Operator of employment classifieds websites in Australia and offshore with interests in education and training	428	217	4,547
AD8	Audinate Group	Engages in the development and commercialisation of digital audio network solutions	492	591	4,452
IPG	IPD Group	Services the electrical industry with a focus on power distribution, power monitoring, industrial control, renewables and services	0	2,708	4,388
BMT	Beamtree Holdings	Healthcare company which provides clinical decision support software known as 'Rippledawn' which automates human decision-making processes in healthcare organisations	0	14,000	4,130
C79	Chrysos	Developer and supplier of photon assay machines and services to the global mining industry	0	916	3,281
RWC	Reliance Worldwide Corporation	Designer, manufacturer and distributor of products for the plumbing industry including fittings, pipes, valves and thermostatic products	1,140	715	2,889
MKT	Marketplacer (Unlisted)	Software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	3,750	4,955	2,824
GTK	Gentrack	Producer of software for the electricity, gas and water utilities industries	0	2,000	2,600
EGL	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	0	8,571	1,714
CUP	CountPlus	Operator of a holding company with interest in providing accounting and financial services	3,450	2,216	1,595
SHV	Select Harvests	One of Australia's largest growers, processors and packager of nuts, focusing predominantly on almonds	824	300	1,409
BAP	Bapcor	Leading distributor of auto parts and accessories to the retail and wholesale aftermarket industry	0	200	1,216
Total					483,052

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

Issues of Securities

Date of Issue	Type	Price Per Share
11 April 2022	SPP – MIRNB	\$3.01
17 February 2022	DRP/DSSP	\$3.64
17 August 2021	DRP/DSSP	\$3.70
23 February 2021	SPP – MIRNA	\$3.10
16 February 2021	DRP/DSSP	\$3.19
17 August 2020	DRP/DSSP	\$2.43
14 February 2020	DRP	\$2.57
12 August 2019	DRP	\$2.50
15 February 2019	DRP	\$2.40
13 August 2018	DRP	\$2.58
15 February 2018	DRP	\$2.58
10 August 2017	DRP	\$2.58
14 February 2017	DRP	\$2.57
9 August 2016	DRP	\$2.71
9 February 2016	DRP	\$2.46
19 November 2015	SPP	\$2.20
7 August 2015	DRP	\$2.50
10 February 2015	DRP	\$2.23
8 August 2014	DRP	\$2.46
11 February 2014	DRP	\$2.33
9 August 2013	DRP	\$2.26
12 February 2013	DRP	\$2.14
3 August 2012	DRP	\$1.85
10 February 2012	DRP	\$1.74
5 August 2011	DRP	\$1.83
16 August 2010	Share Purchase Plan (SPP)	\$1.60
12 February 2010	DRP	\$1.99
7 August 2009	DRP	\$1.55
13 February 2009	DRP	\$1.32
29 February 2008	1 for 7 rights issue	\$1.95
2 August 2007	DRP	\$2.49
2 March 2007	DRP	\$2.09
23 August 2006	Dividend Reinvestment Plan (DRP)	\$1.86
15 March 2004	Share Acquisition Plan	\$1.15
23 September 2003	1 for 4 rights issue	\$1.00
13 April 2003	Share Acquisition Plan	\$1.00
22 April 1999	Initial Share Issue	\$1.00

Note that for the shares issued under the Dividend Substitution Share Plan (DSSP), the price shown is the indicative price used to determine the number of shares issued to participants. Shares issued under the DSSP are issued at nil cost. Shareholders who sell shares issued under the DSSP should consult their tax adviser as to the correct treatment of such sales for taxation purposes.

Company Particulars

Mirrabooka Investments Limited

ABN 31 085 290 928

Directors

Terrence A Campbell AO, Chairman
Robert M Freeman, Managing Director
Ian A Campbell
Jacinth K Fairley
Antoinette A Kimmitt AM
Greg Richards

Company Secretaries

Matthew J Rowe
Andrew JB Porter

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne Victoria 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Email invest@mirrabooka.com.au
Website 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 13 October 2022
Venue Melbourne City
Conference Centre
Location 333 Swanston Street Melbourne

Subject to any change in the government restrictions for public gatherings, the AGM will be a hybrid meeting with a physical meeting and access via an online platform.

Adelaide Shareholder Meeting

Time 12.00pm
Date Monday 17 October 2022
Venue Adelaide Convention Centre
North Terrace Adelaide
Location Hall E1 and E2

Perth Shareholder Meeting

Time 12.00pm
Date Tuesday 18 October 2022
Venue Perth Convention Centre
21 Mounts Bay Road Perth
Location Meeting Rooms 1 and 2

Canberra Shareholder Meeting

Time 12.00pm
Date Friday 21 October 2022
Venue Park Hyatt Hotel
120 Commonwealth Avenue Canberra
Location Federation Ballroom

Brisbane Shareholder Meeting

Time 12.00pm
Date Monday 24 October 2022
Venue Brisbane Convention Centre
Cnr Merivale and Glenelg Streets
South Bank Brisbane
Location Sky Room

Sydney Shareholder Meeting

Time 12.00pm
Date Tuesday 25 October 2022
Venue Wesley Conference Centre
220 Pitt Street Sydney
Location Auditorium

For personal use only



For personal use only



MIRRABOOKA
Investments Limited

Annual Review
2022



For personal use only

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.

Contents

2	5 Year Summary	19	Summarised Statement of Changes in Equity
4	About the Company	20	Holdings of Securities
6	Review of Operations and Activities	27	Major Transactions in the Investment Portfolio
16	Top 20 Investments	28	Company Particulars
17	Income Statement	29	Shareholder Information
18	Balance Sheet		

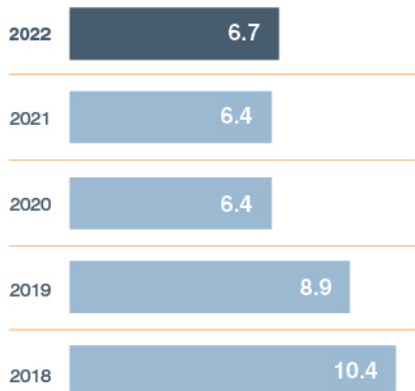
Year in Summary

2022			
Profit for the Year	\$6.7m		\$6.4 million in 2021
Total Fully Franked Dividend	6.5¢ Final	12¢ Total	12 cents total in 2021, includes a 2 cent special dividend
	2.0¢ Special		
Total Portfolio Return	-20.9% Including franking*		Combined S&P/ASX Small Ordinaries and Mid Cap 50 Accumulation Index including franking* -13.5%
Total Shareholder Return	-14.3%		Share price plus dividend including franking*
Management Expense Ratio	0.46%		0.50% in 2021
Total Portfolio	\$510.4m		Including cash at 30 June. \$618.0 million in 2021

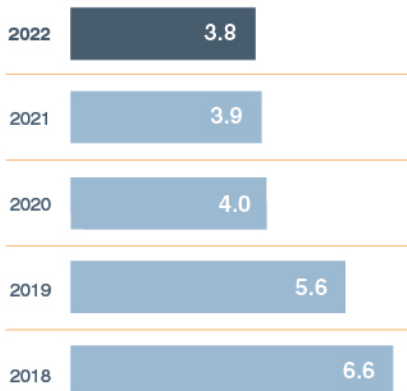
* Assumes a shareholder can take full advantage of the franking credits.

5 Year Summary

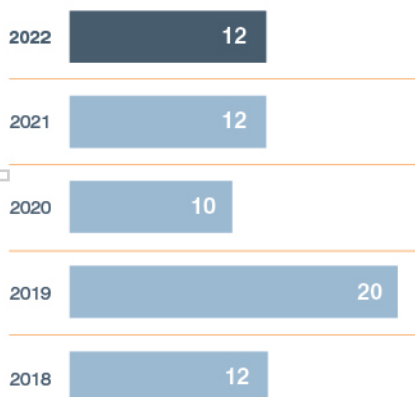
Profit After Tax (\$ Million)



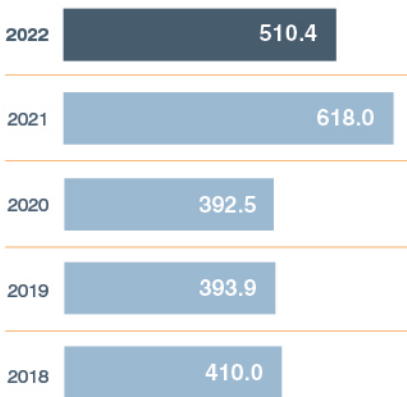
Net Profit Per Share (Cents)



Dividends Per Share (Cents)^(a)

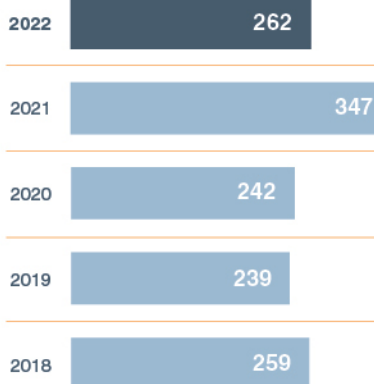


Investments at Market Value (\$ Million)^(b)

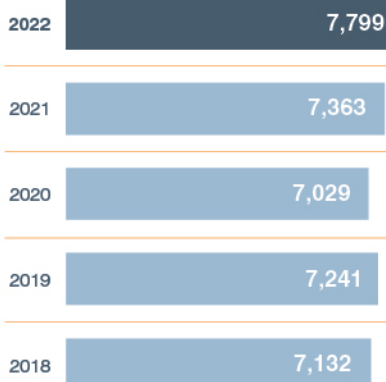


For personal use only

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

Buy with a medium to long term view

Pay fair value for quality, wary of overpaying

Financial Strength

Balance sheet providing resilience and reinvestment potential

Returns supported by cash flow

Holdings often grow with increased conviction or price dips

Sell when investment case adversely changes

Management

Act like a substantial shareholder, and often are

Experienced, effective, passionate

Monitor holdings for excessive valuations to manage risk

Maintain a spread of holdings; enhancing consistency of returns

For personal use only

Approach to Managing the Portfolio

Approach to Environmental, Social and Governance (ESG) Issues

Environmental, Social and Governance (ESG) issues are taken into account as part of our investment process when assessing companies. As a long term investor, we seek to invest in companies that have strong governance and risk management processes, which includes consideration of environmental and social risks given the potential for these factors to impact investment performance. We are also closely monitoring the development of international standards for ESG reporting as these may further inform our approach going forward.

We regularly review and meet with companies to ensure ongoing alignment of ESG issues with our investment framework:

- We believe environmental factors, including the impact of climate change, can have a material impact on society. These factors are considered when assessing a company's assets, long term sustainability of earnings and cash flow, cost of capital and future growth opportunities.

As reporting becomes more standardised, assessment of commitments and plans by companies to reach net zero by 2050 will also be considered having regard to the industry in which it operates, their progress against these plans and their broader contribution to social good in addressing the challenge of reducing global carbon emissions. In applying external data for benchmarking*, the current carbon intensity of Mirrabooka's portfolio is considerably less than the benchmark Index.

- We believe that aligning ourselves with high-quality management and boards building sustainable long term businesses is the best approach to avoiding socially harmful businesses. We are attracted to companies that act in the best interest

of all their stakeholders, including their employees, customers, suppliers and wider communities. Where appropriate, we consider a range of matters including safety, diversity and modern slavery as part of the investment process.

- We invest in high-quality companies with strong governance processes, and management and boards whose interests are closely aligned with shareholders. The investment process includes an assessment of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also closely scrutinise a company's degree of transparency and disclosure.

Engagement with Companies

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. Our voting record is on the Company's website.
- We actively engage with companies when we have concerns those resolutions are not aligned with shareholders' interests. We acknowledge that high-quality companies may face ESG challenges. We seek to stay engaged with the companies and satisfy ourselves that the issues are taken seriously and worked through constructively. Ideally, in this instance, we seek to remain invested to influence a satisfactory outcome for stakeholders.

* Data provided by ISS ESG. Portfolio on 30 June 2022.

— Review of Operations and Activities —

Profit and Dividend

Full year profit was \$6.7 million, up from \$6.4 million in the corresponding period last year. The increase in profit was due primarily to an increased contribution from investment income as many companies increased or reinstated dividends, following reductions made during the COVID-19 pandemic.

Adjustments made to the portfolio through the period, reflecting the increased valuation risk in several holdings following very strong share price performance, produced realised gains after tax of \$36.4 million. In the corresponding period last year realised gains after tax were \$29.3 million.

The Company maintained the final dividend at 6.5 cents per share fully franked. A special fully franked dividend of 2.0 cents per share has also been declared following the strong realised capital gains for the year. This brings total dividends for the year to 12.0 cents per share, fully franked the same as last year where a 2.0 cent special dividend was also paid (Figure 1).

Shares issued under the Share Purchase Plan in April 2022 (ASX code MIRNB) are entitled to 50 per cent of the total final dividends, which is 4.25 cents per share fully franked.

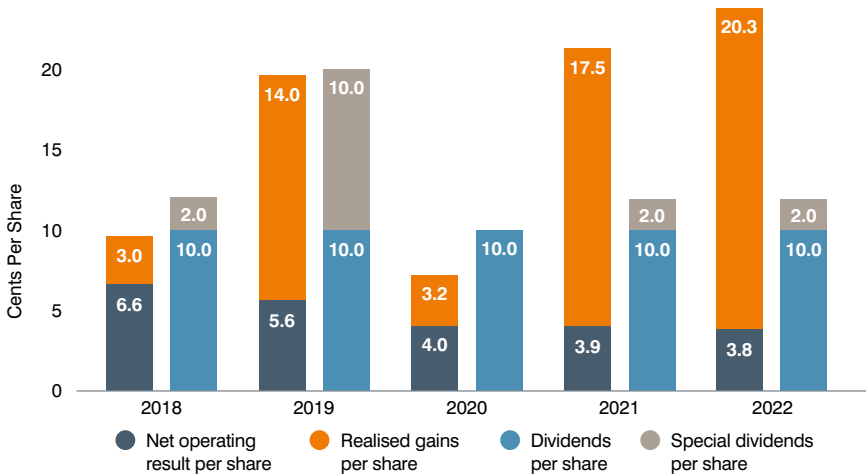
For personal use only



The entire 6.5 cents of the final dividend and the 2 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 12.14 cents.

This enables some shareholders to claim a tax deduction in their tax return. Further details will be on the dividend statements. The pre-tax attributable gain, or 'LIC capital gain' for holders of the MIRNB shares will be 6.07 cents per share.

Figure 1: Earnings Per Share and Dividends Per Share



Note: For 2022, dividends carried an LIC capital gain attributable part of 17.14 cents per share. For 2021 it was 17.14 cents per share, for 2020 it was 14.25 cents per share, for 2019 it was 20.72 cents, for 2018 it was 9.66 cents.

— Review of Operations and Activities —

continued

Market and Portfolio Returns

The 2022 financial year saw two distinct halves in financial markets.

In the first half to 31 December 2021, the post COVID-19 pandemic recovery continued apace, with interest rates held at historic lows and strong economic demand seeing asset prices, including Mirrabooka's portfolio, continuing to rally to new price highs.

Given ongoing supply constraints resulting from various COVID-19 disruptions, these buoyant economic conditions created a backdrop of building inflationary pressure across global economies. The outbreak of war in Ukraine provided a further sharp inflationary catalyst. As a result, interest rate expectations quickly increased, as central banks were seen to be behind the curve in containing inflation.

These settings saw a significant fall in global equity markets from early 2022, largely driven by a retracement of valuation multiples, as market participants quickly increased the interest rates used in valuing their investments.

Mirrabooka's investment approach is typically to buy businesses with the intention to hold for the long term, creating a lower turnover style than many other institutional investors.

The recalibration of valuation multiples in 2022 has negatively impacted the pricing of many higher-quality and higher-growth companies that our investments are more

aligned with, more so than many cyclical areas of the market which have done relatively well. This particularly includes resources and energy stocks which have outperformed handsomely in the 2022 calendar year and where Mirrabooka has a relatively low portfolio weighting. Over the financial year to 30 June 2022, the Small and Mid Cap 50 Resources Accumulation Index, was only down only 1.8 per cent over the 12-month period. The Small and Mid Cap 50 Industrials Accumulation Index, which is the main focus of Mirrabooka's investment activities, was down 17.7 per cent over the period (Figures 2).

As a result, Mirrabooka's portfolio for the year to 30 June 2022 returned negative 20.9 per cent, underperforming the negative 13.5 per cent delivered by the combined S&P/ASX Small and Mid Cap 50 benchmark over the corresponding period. These figures include the benefit of franking credits.

The three-year relative performance of Mirrabooka provides useful context to this recent market volatility. Mirrabooka's portfolio has returned a healthy 8.5 per cent per annum, outperforming the benchmark return of 4.7 per cent per annum (Figures 3). These figures include the benefit of franking credits.

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.

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

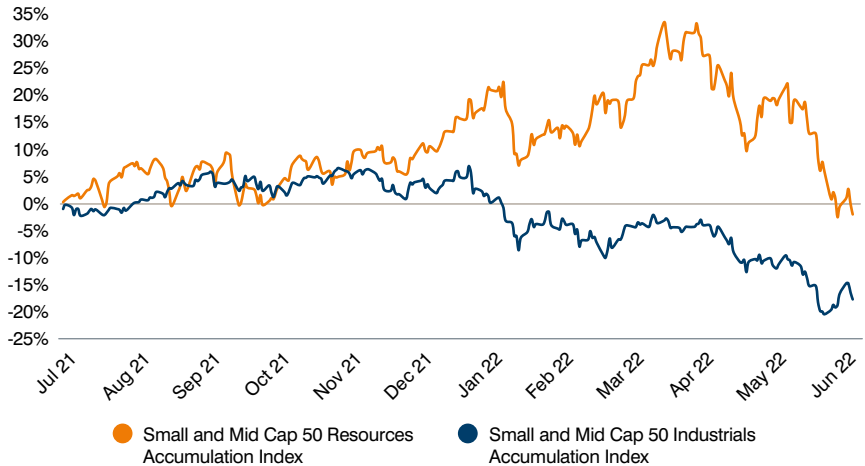
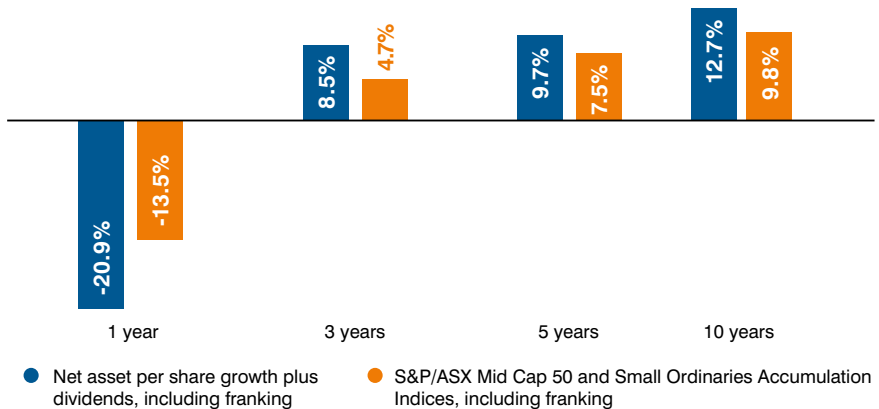


Figure 3: Portfolio Return Percentage Per Year to 30 June 2022 – Including the Benefit of Franking



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

Review of Operations and Activities

continued

Figure 4 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). It is also interesting to note that Mirrabooka has also outperformed the broader S&P/ASX 200 Accumulation Index over this period.

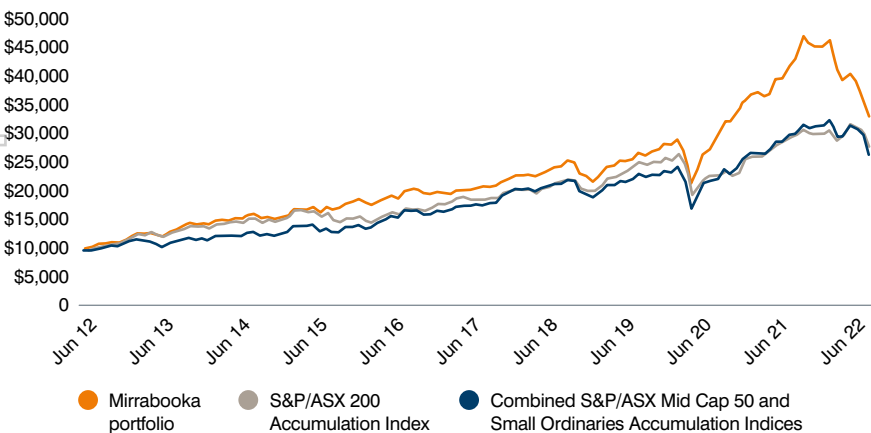
Portfolio Changes

Computershare and Worley were new holdings that we bought well through the period, having been two of the strongest performing stocks on the ASX since our purchase during the financial year.

JB Hi-Fi was also an addition to the portfolio, which we are comfortable will be a solid long term holding for the portfolio. We participated in two smaller company IPOs, IPD Group which has performed well and Chrysos Corporation which has seen a meaningful share price fall since IPO. We believe both remain interesting companies for the long term, that fit with our investment process as small, earlier-stage investments.

The market sell-off during the year also saw us add most materially to existing positions in Domino's Pizza Enterprises, Nanosonics, Carsales.com, Peet, REA Group, Temple & Webster, IRESS and Corporate Travel Management.

Figure 4: Growth in the Portfolio (Including Benefit of Franking) – 10 Years to 30 June 2022



Many of these have since sold off further, highlighting the challenge of identifying share price lows in a falling market. Our process in these situations remains consistent. We continue to assess the relative long term prospects of each investment opportunity and look to add to positions as prices fall, where our long term conviction remains strong.

Much of our selling over the year reflected our concerns about extreme pricing across a number of our highly rated growth stocks.

We exited Xero on this basis, as well as reducing positions in Seek, Objective

Corporation, ARB Corporation and Reece at very high prices that have since fallen materially. These sales were the largest contributors to the significant realised capital gain of \$36.4 million that was recorded for the financial year.

Thirteen stocks were exited from the portfolio, many of which had performed well for us historically, but where we had reduced our conviction, including Qube Holdings, NIB Holdings, Atlas Arteria and Tassal. As is generally the case in emerging company investing, there were others that were sold as our expectations were not being met, including Lark Distilling Co. and Superloop.



— Review of Operations and Activities —

continued

Share Price Performance

At 30 June 2022, the share price was trading at a premium of 12 per cent to the net asset backing per share, which is up from the 3 per cent premium at the beginning of the financial year. The recent history is shown in Figure 5.

Figure 6 outlines the long term view of Mirrabooka's share price return (including the reinvestment of dividends and full benefit of franking) versus the return from the combined Small Ordinaries and Mid Cap 50 Accumulation Indices with franking.

Opportunities to Invest

Lead economic indicators have increasingly been suggesting a significant slowing in global economic growth, due to the abrupt shift in monetary policy settings and increase in cost of living pressures on consumers.

In this environment, we expect higher quality – companies more able to drive their growth independently from the economic cycle to begin to perform more in line with their business performance. In recent times, their share price performance has been driven more by valuation factors.

Figure 5: Share Price Relative to Net Asset Backing

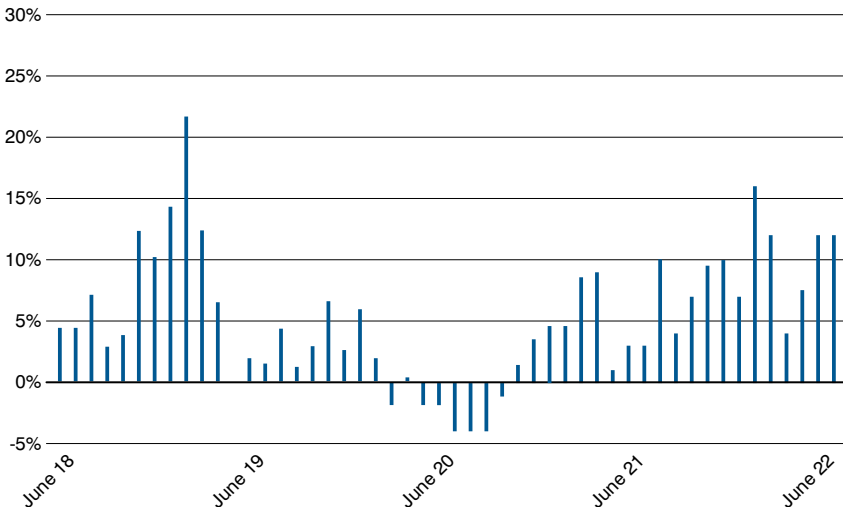
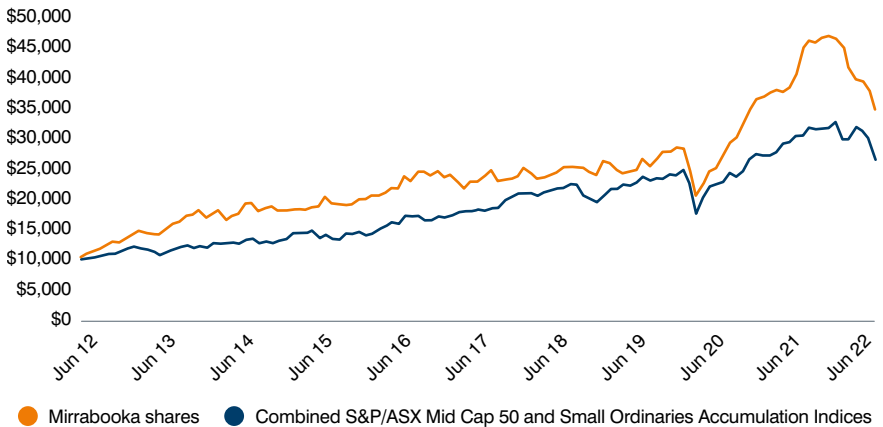




Figure 6: Growth in Investment in Mirrabooka Shares (Including Benefit of Franking) – 10 Years to 30 June 2022



— Review of Operations and Activities —

continued

This shift would be supportive of the Mirrabooka investment approach, on a relative basis.

The outlook for the overall equity market looks volatile. As markets were supported for too long by interest rates that were too low, there is the potential for the market to overshoot below fair value, as conditions and share price valuations (Figure 7 and 8) are sharply recalibrating. This volatility can provide opportunity for a long term investor like Mirrabooka. We have a cash balance of \$27.4 million ready for further opportunities that may emerge and continue to assess the outlook on a fundamental long term basis, in what is a very dynamic environment.

Directorship Matters

Mr Terry Campbell, the Chairman of the Company has advised that he will not seek re-election at the 2022 Annual General Meeting and will retire at the conclusion of the meeting to be held on 13 October 2022.

Mr Campbell was instrumental in the establishment of Mirrabooka in December 1998. He has been the Non-Executive Chairman since that date. The Board wishes to record its deepest thanks to Mr Campbell for his invaluable

contribution to the Board deliberations over the last 24 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 Investments Limited.

The Board has elected current Non-Executive Director Mr Greg Richards as the Chairman with effect from the conclusion of the Annual General Meeting on 13 October 2022.

Mr Richards joined the Board in January 2021 and is a member of the Investment Committee. Mr Richards was a Non-Executive Director of JB Hi-Fi for 12 years including eight years as Non-Executive Chairman, Mr Richards was also Chair of the JB Hi-Fi Remuneration Committee. Mr Richards 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. Mr Richards was previously Non-Executive Chairman of Vitaco Holdings Limited.

Figure 7: Price Earnings Ratio – Small Ordinaries Industrials

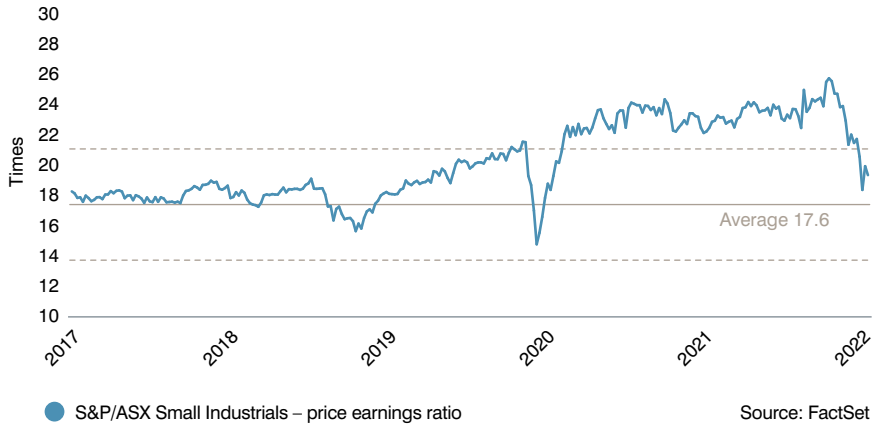


Figure 8: Price Earnings Ratio – Mid Cap 50 Industrials



Top 20 Investments

As at 30 June 2022

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2022

		Total Value \$ Million	% of the Portfolio
1	Mainfreight	28.1	5.8
2	Macquarie Telecom Group	25.9	5.4
3	IRESS	22.1	4.6
4	ARB Corporation	18.4	3.8
5	Carsales.com	16.1	3.3
6	Netwealth Group	14.6	3.0
7	ResMed	13.4	2.8
8	ALS	12.7	2.6
9	Reece	12.4	2.6
10	REA Group	11.3	2.3
11	Auckland International Airport	11.3	2.3
12	EQT Holdings	11.2	2.3
13	James Hardie Industries	10.8	2.2
14	Breville Group	10.8	2.2
15	PEXA Group	10.4	2.1
16	Corporate Travel Management	10.0	2.1
17	InvoCare	9.9	2.1
18	Computershare*	9.7	2.0
19	Fisher & Paykel Healthcare Corporation	9.7	2.0
20	Pinnacle Investment Management Group	9.6	2.0
Total		278.5	

As percentage of total portfolio value (excludes cash) **57.6%**

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

Income Statement

For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
Dividends and distributions	10,320	7,026
Revenue from deposits and bank bills	7	18
Net gains/(losses) on trading portfolio	(951)	2,368
Income from options written portfolio	765	378
Other income	9	60
Income from operating activities	10,150	9,850
Finance costs	(95)	(118)
Administration expenses	(2,821)	(2,519)
Profit before income tax expense	7,234	7,213
Income tax expense	(508)	(773)
Profit for the year	6,726	6,440
	Cents	Cents
Profit per share	3.76	3.86

Balance Sheet

As at 30 June 2022

	2022 \$'000	2021 \$'000
Current assets		
Cash	27,396	27,826
Receivables	2,839	362
Trading portfolio	5,470	3,650
Total current assets	35,705	31,838
Non-current assets		
Deferred tax assets	94	6
Investment portfolio	477,615	586,598
Total non-current assets	477,709	586,604
Total assets	513,414	618,442
Current liabilities		
Payables	2,185	181
Tax payable	13,885	10,465
Options written portfolio	33	41
Total current liabilities	16,103	10,687
Non-current liabilities		
Deferred tax liabilities – investment portfolio	37,086	89,985
Total non-current liabilities	37,086	89,985
Total liabilities	53,189	100,672
Net assets	460,225	517,770
Shareholders' equity		
Share capital	296,309	250,948
Revaluation reserve	65,900	191,540
Realised capital gains reserve	65,026	49,018
Retained profits	32,990	26,264
Total shareholders' equity	460,225	517,770

Summarised Statement of Changes in Equity

For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
Total equity at the beginning of the year	517,770	349,096
Dividends paid	(20,353)	(16,091)
Dividend Reinvestment Plan	3,347	2,682
Share Purchase Plan	42,101	38,879
Costs of share issues	(87)	(79)
Total transactions with shareholders	25,008	25,391
Profit for the year	6,726	6,440
Revaluation of investment portfolio	(128,026)	195,486
Provision for tax on revaluation	38,747	(58,643)
Revaluation of investment portfolio (after tax)	(89,279)	136,843
Total comprehensive income for the year	(82,553)	143,283
Realised gains on securities sold	50,513	40,279
Tax expense on realised gains on securities sold	(14,152)	(10,944)
Net realised gains on securities sold	36,361	29,335
Transfer from revaluation reserve to realised gains reserve	(36,361)	(29,335)
Total equity at the end of the year	460,225	517,770

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

Holdings of Securities

At 30 June 2022

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 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	500	444	28,055
MAQ	Macquarie Telecom Group	Provider of voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	462	428	25,934
IRE	IRESS	Provider of share market and wealth management information systems	1,540	1,922	22,117
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	701	653	18,430
CAR	Carsales.com	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	751	878	16,139
NWL	Netwealth Group	Provider of independent investment platform services to institutional, corporate and retail clients	981	1,201	14,607

For personal use only

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing, and managing sleep-disordered breathing and other respiratory disorders	436	436	13,370
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	1,000	1,189	12,699
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	909	900	12,405
REA	REA Group	Engages in the provision of property and property-related services on websites and mobile apps across Australia and Asia	48	101	11,295
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport	1,297	1,737	11,257
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	427	427	11,184
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	341	341	10,818
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	600	600	10,794
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	525	746	10,357

Holdings of Securities

At 30 June 2022 continued

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
CTD	Corporate Travel	Provider of 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	333	542	10,038
IVC	InvoCare	Provider of services related to funerals, burials and cremations	1,020	949	9,922
CPU*	Computershare	Provider of stock registration and transfer services to companies listed on various stock markets globally, as well as providing technology services for stock exchanges, investor services for shareholders and employee share plan management and the provision of bankruptcy, class action and mortgage servicing activities for various corporate clients globally	0	396	9,725
FPH	Fisher & Paykel Healthcare Corporation	Designer, manufacturer and marketer of a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	415	545	9,723
PNI	Pinnacle Investment Management Group	Developer and operator of investment management businesses, and provides distribution services and business support to its affiliates	1,227	1,364	9,589
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	709	542	9,581
NXT	NEXTDC	Owner and operator of large-scale data centres across Australia	1,178	843	8,964

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
JBH	JB Hi-Fi	A retailer that sells a range of brands including consumer electronics, whitegoods, home entertainment and appliances	0	232	8,916
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	6,047	5,333	8,906
DMP	Domino's Pizza Enterprises	The largest international Master Franchise owner of the Domino's pizza brand with operations in Australia, Europe and Asia	49	129	8,750
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	660	880	8,554
CWY	Cleanaway Waste Management	Engages in the provision of total waste management, industrial, and environment services	2,367	3,317	8,358
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	889	2,472	8,305
WOR	Worley	Provider of engineering, design and project delivery solutions to the hydrocarbon, minerals, metals, chemicals and infrastructure industries	0	565	8,046
OCL	Objective Corporation	Provider of information technology software and services	895	564	7,750
PPC	Peet	Property development company focusing on the acquisition and development of residential land in Australia	2,209	7,850	7,379

Holdings of Securities

At 30 June 2022 continued

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
IEL	IDP Education	Provider of international English language testing, student placement and English language teaching services	165	309	7,354
HUB	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	304	353	7,145
OZL	Oz Minerals	Engages in the mining of copper and gold at developed mines as well as engaging in mining exploration and development projects	319	367	6,518
FCL	Fineos Corporation	Global software company that provides software solutions to the life, accident and health insurance industry	3,144	4,169	6,169
EVT	Event Hospitality & Entertainment	Entertainment, hospitality and leisure company with interests in cinemas, hotels and resorts	424	460	6,005
TPW	Temple & Webster	Operator of an online retailer of furniture, homewares, home décor, arts, gifts and lifestyle products from Australian and international designers	947	1,702	5,651
STO	Santos	Australian energy company that engages in the exploration, development, transportation and marketing of natural gas	0	748	5,549
FRE	Freightways (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	685	662	5,473
AMP	AMP	Major Australasian financial services organisation	0	5,728	5,470

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
NZX	NZX (NZX listed)	Operates as a securities exchange, and also provides wealth management services for New Zealand advisers via its wealth technologies business	3,500	4,722	5,242
ANN	Ansell	Designer, manufacturer and distributor of a wide range of industrial, surgical and examination gloves and other protective products	273	235	5,226
SPL	Starpharma Holdings	Engages in the research and development of dendrimer products for pharmaceutical, life science and other applications	4,067	7,006	5,184
PSI	PSC Insurance Group	Engages in business acquisition, establishment and turnaround in the insurance services industry	1,000	1,221	5,055
SEK	Seek	Operator of employment classifieds websites in Australia and offshore with interests in education and training	428	217	4,547
AD8	Audinate Group	Engages in the development and commercialisation of digital audio network solutions	492	591	4,452
IPG	IPD Group	Services the electrical industry with a focus on power distribution, power monitoring, industrial control, renewables and services	0	2,708	4,388
BMT	Beamtree Holdings	Healthcare company which provides clinical decision support software known as 'Rippledawn' which automates human decision-making processes in healthcare organisations	0	14,000	4,130
C79	Chrysos	Developer and supplier of photon assay machines and services to the global mining industry	0	916	3,281

Holdings of Securities

At 30 June 2022 continued

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
RWC	Reliance Worldwide Corporation	Designer, manufacturer and distributor of products for the plumbing industry including fittings, pipes, valves and thermostatic products	1,140	715	2,889
MKT	Marketplacer (Unlisted)	Software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	3,750	4,955	2,824
GTK	Gentrack	Producer of software for the electricity, gas and water utilities industries	0	2,000	2,600
EGL	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	0	8,571	1,714
CUP	CountPlus	Operator of a holding company with interest in providing accounting and financial services	3,450	2,216	1,595
SHV	Select Harvests	One of Australia's largest growers, processors and packager of nuts, focusing predominantly on almonds	824	300	1,409
BAP	Bapcor	Leading distributor of auto parts and accessories to the retail and wholesale aftermarket industry	0	200	1,216
Total				483,052	

* 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 (\$'000)
JB Hi-Fi	10,778
Domino's Pizza Enterprises	8,596
Nanosonics	7,528
Carsales.com	6,578
Peet	6,544
REA Group	6,543

Disposals	Proceeds (\$'000)
Xero*	11,410
NIB Holdings*	9,403
Atlas Arteria*	9,394
Lark Distilling Co.*	8,621
Qube Holdings*	7,925

* Complete disposal from the portfolio.

New Companies Added to the Portfolio

JB Hi-Fi
 Computershare
 Santos (Oil Search merger)
 Worley
 Chrysos Corporation
 Bapcor
 IPD Group
 Gentrack Group
 The Environmental Group

Company Particulars

Mirrabooka Investments Limited

ABN 31 085 290 928

Directors

Terrence A Campbell AO, Chairman
Robert M Freeman, Managing Director
Ian A Campbell
Jacinth K Fairley
Antoinette A Kimmitt AM
Greg Richards

Company Secretaries

Matthew J Rowe
Andrew JB Porter

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne Victoria 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Email invest@mirrabooka.com.au
Website 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](http://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 13 October 2022
Venue Melbourne City
Conference Centre
Location 333 Swanston Street
Melbourne

Subject to any change in the government restrictions for public gatherings, the AGM will be a hybrid meeting with a physical meeting and access via an online platform.

Adelaide Shareholder Meeting

Time 12.00pm
Date Monday 17 October 2022
Venue Adelaide Convention Centre
North Terrace Adelaide
Location Hall E1 and E2

Perth Shareholder Meeting

Time 12.00pm
Date Tuesday 18 October 2022
Venue Perth Convention Centre
21 Mounts Bay Road Perth
Location Meeting Rooms 1 and 2

Canberra Shareholder Meeting

Time 12.00pm
Date Friday 21 October 2022
Venue Park Hyatt Hotel
120 Commonwealth Avenue
Canberra
Location Federation Ballroom

Brisbane Shareholder Meeting

Time 12.00pm
Date Monday 24 October 2022
Venue Brisbane Convention Centre
Cnr Merivale and Glenelg Streets
South Bank Brisbane
Location Sky Room

Sydney Shareholder Meeting

Time 12.00pm
Date Tuesday 25 October 2022
Venue Wesley Conference Centre
220 Pitt Street Sydney
Location Auditorium

For personal use only



MIRRABOOKA
Investments Limited



MIRRABOOKA
Investments Limited

26 August 2022

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 2022 Annual General Meeting (AGM) of Mirrabooka Investments Limited (Mirrabooka or the Company) which has been scheduled as follows:

Date: Thursday 13 October 2022

Time: 1.30pm Australian Eastern Daylight Time (AEDT)

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 at the **Melbourne City Conference Centre, 333 Swanston St, 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/MC6ZL7F> 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 or direct vote, attend and participate in the AGM are set out in our Notice of Meeting.

Notice of Meeting

In accordance with the recent 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.

Voting 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 Voting Form which is personalised to you. Please complete the Voting 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 Voting Form. Please note that for a proxy appointment to be effective, it must be received by 1.30pm (AEDT) on Tuesday 11 October 2022.

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 emailed to the Company at agm@mirra.com.au or enclosed with your returned Voting Form if you elect to return a hard copy.

Shareholders and guests who are unable to join us in person or virtually are able to listen to the AGM. Please dial 1800 809 971 and state that you would like to join the Mirrabooka Investments call. Please allow 10 minutes to join the call.

If it becomes necessary to adjust the arrangements for holding Mirrabooka's AGM, we will provide shareholders with as much notice as possible. We encourage shareholders to monitor the ASX website and the Mirrabooka website at www.mirra.com.au for any updates. For the health and safety of all attendees, if you feel unwell or have any symptoms of COVID-19, we ask that you do not attend the AGM in person, and instead join the AGM online.

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 13 October 2022.

Yours sincerely



Terry Campbell
Chairman

For personal use only



Notice of Annual
General Meeting
2022

The Annual General Meeting of
Mirrabooka Investments Limited,
ABN: 31 085 290 928 ('the Company')
will be held at 1.30pm (AEDT) on
Thursday 13 October 2022

For personal use only

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 (AEDT) on Thursday 13 October 2022** at the **Melbourne City Conference Centre, 333 Swanston Street, Melbourne, Victoria, Australia** and via an online platform at meetnow.global/MC6ZL7F.

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 (AEDT) on Tuesday 11 October 2022**.

1. Financial Statements and Reports

To consider the Directors' Report, Financial Report and Independent Audit Report for the financial year ended 30 June 2022.

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

2. Adoption of Remuneration Report

To adopt the Remuneration Report for the financial year ending 30 June 2022.

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 2022 be adopted."

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

3. Re-election of Director

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

"That Mr Ian Campbell, a Director retiring from office in accordance with Rule 46 of the Constitution, being eligible is re-elected as a Director of the Company."

4. Amendments to the Constitution

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

"That for the purposes of Section 136(2) of the *Corporations Act 2001* (Cth) and for all other purposes, the Constitution of the Company be amended as set out in the document made available at mirra.com.au/shareholders#AnnualGeneralMeeting and signed by the Chair for the purposes of identification, with effect from the close of this meeting."

By Order of the Board



Matthew Rowe
Company Secretary

26 August 2022

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 (AEDT) on Tuesday 11 October 2022.

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

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 2022. 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 2022 Annual Report can view or download it from the Company's website at:

mirra.com.au/our-company#Companyreports

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 2022 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.

3. Re-election of Director

Mr Ian Campbell was last re-elected by shareholders at the 2020 Annual General Meeting and so is eligible to stand for re-election at this Annual General Meeting.

His biographical details are as follows:

Ian A Campbell

**Independent Non-Executive Director
Member of the Audit and Investment
Committees**

Mr Campbell is a Company Director who was appointed a Director of the Company in November 2007. He is a non-executive Director and Chairman of BWX Limited. He joined Energy Technologies Ltd as a non-executive Director in December 2020. He was formerly Managing Director of GUD Holdings Limited. He was also formerly Managing Director of Pacific Dunlop Cables Group.

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 (with the exception of Mr I Campbell in relation to his own re-election) recommends that shareholders vote IN FAVOUR of this resolution, and the Chairman of the meeting intends to vote any undirected proxies IN FAVOUR of this resolution.

4. Amendments to the Constitution

Overview

It is proposed that the Company's Constitution be amended to reflect changes in law, regulation and market practice since the Constitution was last updated in 2012.

A marked up copy of the Company's Constitution showing the proposed changes is available at mirra.com.au/shareholders#AnnualGeneralMeeting and copies are also available for inspection until the close of the AGM at the Company's registered office at Level 21, 101 Collins Street, Melbourne VIC 3000.

A summary of the proposed changes is set out below.

New Rule 2(f) – giving the ASX Listing Rules priority in the event of any conflict with the provisions of the Company's Constitution

Listed entities have the option of including certain pro forma provisions (in the form of the provisions set out in ASX Appendix 15B) in their constitution which are intended to ensure that in the event of any inconsistency between the entity's constitution and the ASX Listing Rules, the ASX Listing Rules will prevail. A key benefit of including these provisions in the new Rule 2(f) is that the Company's Constitution will not require modification to the extent a change to the ASX Listing Rules in the future requires the Constitution to contain or omit certain provisions.

Rule 9 – updating the number of joint holders that may be registered from three to four

Currently, Rule 9(a) states that the Company is not bound to register more than three persons as the holders of shares. In April 2021, ASX announced the replacement of the existing CHESSE clearing system with CHESSE Replacement which, broadly speaking, seeks to provide issuers and investors with greater control over, and enhanced confidence in, market activities through timely, secure and simplified access to the register of holders (for issuers), financial assets (for investors) and associated information. The change to

Rule 9(a) from three to four joint holders has been proposed to address that CHESSE Replacement will allow up to four joint holders of a security.

CHESSE Replacement was scheduled for implementation in April 2023 but the ASX has announced that this date is no longer feasible. On 20 June 2022 the ASX announced that a working group would be established to seek stakeholder input on a revised timetable.

New Rule 20A – payments that are required by the Company

The proposed new Rule 20A seeks to clarify that where a taxation authority or government requires the Company to make a payment on behalf of any holder of the Company's shares (for example, this would cover payments such as withholding taxes) this money is recoverable by the Company from the particular shareholder (or their legal representatives). The Company is also, at its discretion, able to charge interest on these amounts in order to ensure that the shareholders as a whole are not left worse off as a result of these payments.

Provisions such as Rule 20A are commonly included in modern constitutions and bolster any statutory or other legal rights that the Company has to recover such monies in these circumstances.

Rule 37 – updating the provisions relating to voting at General Meetings

Following amendments to the *Corporations Act made by the Corporations Amendment (Meetings and Documents) Act 2022* (Cth), resolutions in the notice of meeting of listed entities must be considered by a poll rather than a show of hands. The ASX also requires that all Listing Rule resolutions be conducted by way of poll rather than by a show of hands. The amendments to Rule 37 reflect these changes.

Rule 37(b) has been retained because despite the default position being that every substantive resolution will need to be put to a poll there may be situations where calling a poll will involve unnecessary additional administration and a show of hands should be used if a poll is not required.

EXPLANATORY NOTES

continued

Rules 45 and 48 – Director eligibility requirements

The Company is required to comply with various laws, regulations and standards.

Some of these laws can require the Company's directors to satisfy certain requirements (for example, Australia's financial services licensing laws require a financial services licensee's responsible officers to satisfy a good fame and character requirement).

The proposed amendments to Rule 45 and Rule 48 (and in the inclusion of the definition of 'relevant Director Requirements' in Rule 1) will:

- require any nominated director to satisfy, and the existing directors to continue to satisfy, any eligibility requirements prescribed by law, regulations or standards; and
- require any nominated director or existing director to provide all information and consents that the Board reasonably requests to enable the Board to determine if the person is eligible to become or remain a director under the requirements prescribed by Australian law, regulations or standards.

The effect of these proposed changes is that a person will not be able to be nominated for consideration as a Director if they are not eligible under the relevant regulatory requirements or the person does not provide the necessary information to the Company to enable the Board to determine if the person is eligible under the relevant regulatory requirements.

The Board consider that these proposed amendments are necessary to strengthen the process for ensuring that any proposed or existing directors of the Company are eligible to hold office under the relevant laws, regulations and standards at any point in time. Importantly, the proposed amendments would only impose eligibility requirements on directors if the relevant laws, regulations and standards required them.

Rule 72 – updating the notice provisions, including the use of electronic notices

The suggested changes to Rule 72 facilitate the use of electronic notices and offers to shareholders. They enable:

- notices and offers of securities to be sent via electronic means;
- notices and offers of securities to refer to an electronic address that contains the primary notice, documents or attachments;
- notices and offers of securities to shareholders outside of Australia to be sent or made available electronically; and
- notices and offers to be deemed to be delivered in the event that the shareholder does not have a registered address.

These suggested changes are facilitative and will provide the Company with greater flexibility in communicating with shareholders. Importantly, they do not mandate electronic communication with shareholders – but, rather, allow for greater flexibility in the manner in which notices and documents may be provided electronically where a shareholder agrees to the use of electronic communications.

Miscellaneous changes

In the course of undertaking its review of the Constitution, the Board has also identified a number of minor and technical matters that would benefit from amendment. These proposed amendments are summarised below.

- **Rule 1 (Definitions)** – a number of amendments to definitions in Rule 1 have been proposed as follows:
 - The definition of 'Shareholder Present' to clarify that shareholders attending a meeting via virtual meeting technology are considered to be present at the meeting.
 - Updating the definitions of 'ASTC' and 'ASTC Settlement Rules' to reflect their current names.
 - Including a definition for 'Direct Vote'.
- **Rule 9(f)(Direct Votes)** – amendments to clarify the administration of Direct Votes in the context of joint holders in a manner consistent with voting in person or by proxy, authorised representative or attorney.
- **Rules 33, 34, 35, 36, 37, 39, 40, 57 and 58 (references to chair of the meeting)** – a number of technical drafting edits to these Rules to correct references from the 'Chair' to the 'chair of the meeting'.
- **Rule 43 (Proxies)** – amendments to provide greater flexibility for the Company to deal with incomplete proxy forms, and to deal with the electronic lodgement of proxy appointments.
- **Rule 55 (Convening Board meetings)** – amendments to clarify that any director may convene a meeting of the Board (and that the Secretary must convene a meeting of the Board when requested to do so by any Director).

-
- For personal use only
- **Rule 69 (Distributions in kind)** – amendments to clarify the types of distributions that can be made in order to allow greater flexibility in the event that particular assets need to be sold or securities in another corporation need to be transferred to the Company’s shareholders as part of any dividend or other distribution.
 - **Rule 78 (Restricted Securities)** – amendments to Rule 78 reflect the provisions required to be included in an entity’s constitution by amendments to ASX Listing Rule 15.12 that came into effect on 1 December 2019. Restricted securities include categories of securities that ordinarily are subject to ASX’s mandatory escrow requirements by reference to the circumstances in which they were issued (eg, securities may be restricted securities if they were issued to a related party, promoter, seed capitalist, vendor or professional adviser or consultant for cash, or as consideration for the sale of classified assets or for services rendered). ASX also has discretion to designate other securities as restricted securities.
 - **Other** – a number of consequential drafting amendments flowing from the above changes and other minor clarifications and corrections.

Board recommendation and undirected proxies: The Board recommends that shareholders vote IN FAVOUR of this resolution, and the Chairman of the meeting intends to vote any undirected proxies IN FAVOUR of this resolution.

SHAREHOLDER INFORMATION

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

In person

Online via the Computershare Meeting Platform (access via meetnow.global/MC6ZL7F)

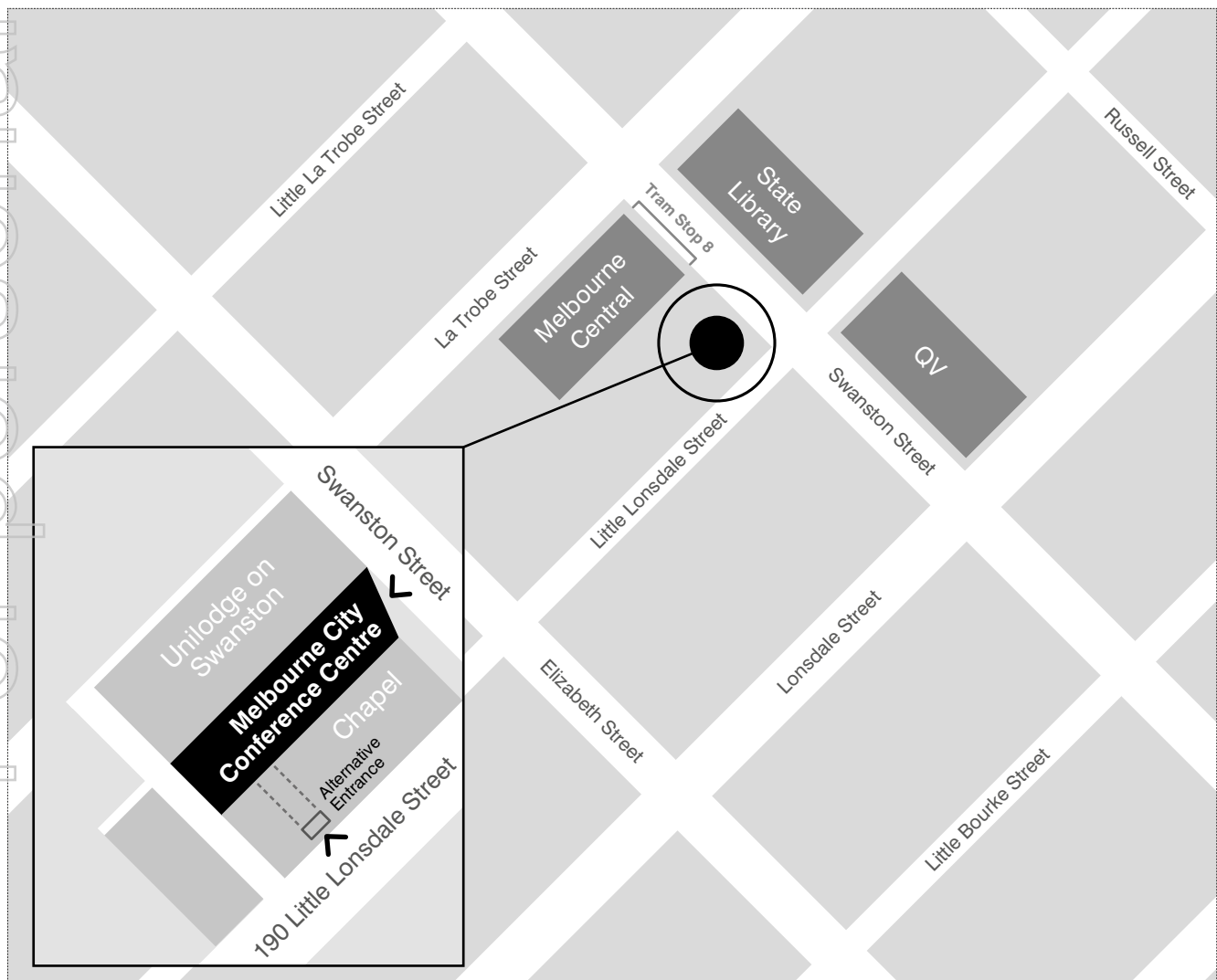
In Person

The AGM will be held at the Melbourne City Conference Centre, 333 Swanston Street, Melbourne, Victoria, Australia.

If it becomes necessary to make further arrangements for holding the Company's AGM, we will provide shareholders with as much notice as possible in the circumstances. However, we encourage shareholders to monitor the ASX website and the Mirrabooka website at mirra.com.au for any updates. For the health and safety of all attendees, if you feel unwell or have any symptoms of COVID-19, we ask that you do not attend the AGM in person, and instead join the AGM online. By attending the AGM in person you are agreeing to abide by any health and safety rules issued by the venue or the Company.

Melbourne City Conference Centre

Directional Map



Via the Online Platform

If shareholders are attending on line 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/MC6ZL7F** on your computer, tablet or smartphone.

Online registration will open 1 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'.

Online Meeting Guide:

www.computershare.com.au/virtualmeetingguide

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 (AEDT) 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**.

Listening to the AGM Via Telephone

Shareholders and guests who are unable to join us in person or virtually are able to listen to the AGM. Please dial 1800 809 971 and state that you would like to join the Mirrabooka Investments call. Please allow 10 minutes to join the call.

SHAREHOLDER INFORMATION

continued

Proxies

If you cannot attend the meeting 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, instructions on how to lodge the Proxy Form are contained in the attached Notice of Meeting.

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 (AEDT) on Tuesday 11 October 2022**. 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

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 via email **agm@mirra.com.au**. The deadline for receipt of questions by email to be considered at the AGM is **29 September 2022**. 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.

You may also submit questions and comments during the AGM in real time via the online platform. Please note, only shareholders may ask questions online. More information regarding asking questions during the AGM is detailed in the Online Meeting Guide available on our website **mirra.com.au**.

Share Registry

The Company's Share Registry details are as follows:

Computershare Investor Services Pty Limited

Street Address

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Postal Address

GPO Box 242
Melbourne VIC 3001

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

For personal use only



MIRRABOOKA
Investments Limited

Need assistance?

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

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

MIR

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1.30pm (AEDT)** Tuesday 11 October 2022.

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: I9999999999
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 the Melbourne City Conference Centre, 333 Swanston St, Melbourne, Victoria, Australia and via an online platform at 1.30pm (AEDT) on Thursday 13 October 2022** 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	Re-election of Director - Mr Ian Campbell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Amendments to 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 / /

MIR

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

Securityholder Reference Number (SRN)



I 9999999999

I ND

Questions from Shareholders

The Annual General Meeting (AGM) of Mirrabooka Investments Limited will be held at the Melbourne City Conference Centre, 333 Swanston St, Melbourne, Victoria, Australia and via an online platform at 1.30pm (AEDT) on Thursday 13 October 2022. Shareholders who are unable to attend the meeting, or who prefer to register questions in advance, are invited to submit any questions they have by completing and returning this form.

Please return your completed question form to our Share Registrar, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, or by facsimile to 1800 783 447 (outside Australia +61 3 9473 2555) by Thursday 29 September 2022. The envelope provided for the return of your proxy form may also be used for this purpose.

You may also submit written questions to the auditor if the questions are relevant to the content of the auditor's report or the conduct of the audit of the financial statements to be considered at the AGM.

We will endeavour, during the course of the AGM, to address the themes most frequently raised in the submitted question forms. Please note that individual responses will not be sent to shareholders.

Question(s):

Please mark if it is a question directed to the auditor

1 _____

2 _____

3 _____

4 _____

For personal use only