

## **Mirrabooka Investments Limited**

ABN 31 085 290 928

# Prospectus

relating to a one for four renounceable rights issue to holders of ordinary shares of approximately 22 million new ordinary shares at an issue price of \$1.00 per ordinary share to raise approximately \$22 million

*Note: This Prospectus is an important document and requires your immediate attention. It should be read in its entirety. If you do not understand any part of this Prospectus, or you are in doubt as to how to deal with it, you should consult your accountant, stockbroker, solicitor or other professional adviser.*

*Shareholders should be aware that their rights may have value. Shareholders are therefore advised to deal with their rights rather than allow them to lapse.*

### **Underwriter and broker to the Issue**

JBWere Limited (**JBWere**)

### **Legal Advisers to Mirrabooka**

Allens Arthur Robinson

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## Summary of principal dates <sup>\*</sup>

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Announcement of the Issue	Thursday, 24 July 2003
Notice sent to Shareholders containing information required by Appendix 3B of the Listing Rules	Monday, 11 August 2003
Ordinary Shares quoted ex-rights and Rights trading commences on the ASX	Thursday, 14 August 2003
Record date to determine entitlement to New Shares	Wednesday, 20 August 2003
Expected date of dispatch of Prospectus and Entitlement and Acceptance Form	Monday, 25 August 2003
Last day of Rights trading	Tuesday, 9 September 2003
First day of trading of New Shares on deferred settlement basis on the ASX	Wednesday, 10 September 2003
Last day for acceptance and payment in full	Tuesday, 16 September 2003
Last day to allot New Shares and dispatch shareholding statements	Thursday, 25 September 2003

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<sup>\*</sup> These dates are indicative only. Mirrabooka, in consultation with the Underwriter (and, if necessary, the ASX) reserves the right to change the dates without prior notice.

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First day of trading of New Shares on normal T+3 settlement basis on the ASX Friday,  
26 September 2003

## **Important information for Mirrabooka Shareholders**

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This Prospectus is an important document and requires your immediate attention. It should be read in its entirety. Your investment decision regarding the Issue should be based upon the information contained in this Prospectus. If you do not understand any part of this Prospectus, or you are in any doubt as to how to deal with your Rights, you should consult your accountant, stockbroker, solicitor or other professional adviser.

The enclosed Entitlement and Acceptance Form is important. Please refer to the instructions in section 3 of this Prospectus regarding the acceptance or disposal of your Rights. Acceptances must be received together with payment for the subscription amount due at the registry by 5pm (Australian Eastern Standard time) on Tuesday, 16 September 2003.

If you decide not to accept all or part of your Entitlement, you are advised to sell the residual Rights rather than allow them to lapse. Entitlements not taken up will revert to the Underwriter and you will receive no benefit. It is therefore important that, if you wish to receive a benefit, you take action either to take up your Entitlement by 16 September 2003 or sell your Rights prior to Rights trading ceasing on 9 September 2003.

The potential tax effects of the Issue will vary between Shareholders. A summary of potential Australian tax implications is contained in section 8.8 of this Prospectus, but all Shareholders should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

## **Other information**

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This Prospectus is dated 8 August 2003 and was lodged with ASIC on 8 August 2003.

ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus.

The expiry date of this Prospectus is 8 September 2004. No securities will be allotted or issued on the basis of this Prospectus after the expiry date.

No person is authorised to give any information or to make any representation in connection with the Issue which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied upon as having been authorised by Mirrabooka in connection with the Issue.

This Prospectus and the Entitlement and Acceptance Form do not constitute an offer of, or an invitation to subscribe for, any of the New Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In making an investment decision, investors must rely on their own examination and assessment of the Issue, including the terms and conditions of the Issue and the merits and risks involved.

Various risks may affect the future operating and financial performance of Mirrabooka and the

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value of an investment in Mirrabooka. Some of these risks are discussed in more detail in section 7 of this Prospectus.

Certain words and phrases used in this Prospectus have defined meanings set out in the Glossary in section 9 of this Prospectus.

All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

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## 1. Letter from the Chairman

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### Dear Shareholder

I am pleased to invite you to participate in a one for four renounceable rights issue at \$1.00 per share for Mirrabooka Investments Limited. This Prospectus outlines the details of the rights issue.

Mirrabooka has now been operating for four years since its inception in April 1999. The Company was listed on the ASX on 28 June 2001 and had a market capitalisation at 30 June 2003 of \$105 million.

We continue to believe, as we did when the Company was first established, that small to medium sized companies offer potentially attractive rewards to investors, specifically as a result of:

- their attractive value, given their relatively low price earnings ratios and high dividend yield compared to larger companies;
- their prospects for strong growth;
- the potential to benefit from takeover activity; and
- their specialisation in a range of attractive product, market and industry sectors.

In this regard, the Board is pleased with the Company's results to 30 June 2003, with compound portfolio performance since inception (measured by change in net asset backing per share plus dividends) of 7.4% p.a. In comparison, the relative growth in the S&P/ASX Small Ordinaries Accumulation Index was negative 0.9% p.a. and the S&P/ASX Mid Cap 50 Accumulation Index was 6.4% p.a. over the same period. Shareholders will also note from our recent results that the portfolio performance for the year to 30 June 2003 was 6.0%, contributed from 60 stocks over the year (only 54 remained at year end).

The proceeds of the new issue will be used for general investment purposes in furthering the Company's investment objectives. Directors will seek attractive opportunities to invest the funds, but will adopt a cautious approach in expanding Mirrabooka's portfolio.

Please note that shares allotted as a result of this issue will not rank for any interim dividend payable with respect to the half year ending 31 December 2003, but will rank for the final dividend which may be payable for the 2003/2004 financial year and any dividends thereafter.

I encourage you to read this Prospectus and look forward to your participation in the continued growth of Mirrabooka.

Yours sincerely

**Terry Campbell**

**Chairman**

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## 2. About Mirrabooka

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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 top 50 listed companies, by market capitalisation, on the Australian Stock Exchange.

Mirrabooka aims to provide medium to long-term investment gains through holding core investments in selected small and medium sized companies and to provide attractive dividend returns to shareholders from these investments.

Investing in this sector can be subject to greater volatility than in comparison with investing in larger capitalised companies because of the reliance these smaller companies have on single markets, products and/or key individuals. From time to time, shares in these smaller companies may also be subject to lower than normal liquidity. Consequently, this section of the market requires a significant amount of research and subsequent close monitoring of the portfolio.

Mirrabooka typically holds between 50 to 80 stocks depending on their fit with our investment aims and the desired concentration of risk within the portfolio.

Mirrabooka also has access to lines of credit, which allows the Company on a limited basis to gear its balance sheet when appropriate investment returns are available. In addition, the Company also uses options written against its portfolio to generate additional income, although this activity is naturally limited by the lack of availability of options markets for most of the shares within the portfolio and the need to control our investments for risk management purposes.

Although our primary focus is with small to medium sized companies, we do not necessarily sell investments in companies which become reclassified as large. Providing we remain satisfied with the investments' prospects, we may retain part or all of our investments in such large companies.

By investing in Mirrabooka, shareholders have immediate access to a diversified portfolio numbering some of Australia's leading small and medium sized companies and to a Board and Investment Committee with extensive investment skills and practical business experience. The portfolio is continually monitored with the Investment Committee meeting regularly (normally fortnightly) to approve investment decisions.

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### **3. Action required by Shareholders**

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#### **3.1 What you may do**

The number of Rights to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. You may:

- take up your Entitlement in full;
- sell all of your Rights on the ASX;
- take up part of your Entitlement and sell the balance of the Rights on the ASX;
- transfer your Rights other than through the ASX; or
- allow your Entitlement to lapse.

#### **3.2 If you wish to take up your Entitlement in full**

Complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on the Form and return it, together with the full amount payable (being the number of Rights to which you are entitled multiplied by \$1.00), in the enclosed reply paid envelope so that it is received by Mirrabooka's share registry no later than 5pm (Australian Eastern Standard time) on 16 September 2003. The addresses of Mirrabooka's share registry are:

##### **Postal Address**

ASX Perpetual Registrars Limited  
GPO Box 2785  
Melbourne, Victoria 3001

##### **Address for hand deliveries**

ASX Perpetual Registrars Limited  
Level 4, 333 Collins Street  
Melbourne, Victoria 3000

#### **3.3 If you wish to sell all of your Rights on the ASX**

Complete the section on the back of the accompanying Entitlement and Acceptance Form marked 'Instructions to Your Stockbroker' and lodge the Form with your stockbroker.

Rights trading on the ASX commences on 14 August 2003, and the sale of your Rights must be completed by the close of trading on the ASX on 9 September 2003, when Rights trading ceases.

#### **3.4 If you wish to take up part of your Entitlement and sell the balance of your Rights on the ASX**

Complete the accompanying Entitlement and Acceptance Form for that part of your Entitlement that you wish to accept, and also complete the section on the back of the Form marked 'Instructions to Your Stockbroker' for the balance of the Rights that you wish to sell

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on the ASX. Lodge the completed Entitlement and Acceptance Form with your stockbroker, together with your payment for the amount due in respect of the Entitlement you intend to take up (being the number of New Shares you wish to accept multiplied by \$1.00).

Rights trading on the ASX commences on 14 August 2003, and the sale of your Rights must be completed by the close of trading on the ASX on 9 September 2003, when Rights trading ceases.

### **3.5 If you wish to transfer all or part of your Rights to another person other than on the ASX**

Forward a completed standard renunciation form(s) (obtainable from your stockbroker or from Mirrabooka's share registry) together with your Entitlement and Acceptance Form completed by both the transferor and the transferee and the transferee's payment for the amount due in respect of the Entitlement to be taken up by the transferee (being the number of New Shares being taken up by the transferee multiplied by \$1.00), to Mirrabooka's share registry so that it is received by Mirrabooka's share registry no later than 5pm (Australian Eastern Standard time) on 16 September 2003. The addresses of Mirrabooka's share registry are:

#### **Postal Address**

ASX Perpetual Registrars Limited  
GPO Box 2785  
Melbourne, Victoria 3001

#### **Address for hand deliveries**

ASX Perpetual Registrars Limited  
Level 4, 333 Collins Street  
Melbourne, Victoria 3000

### **3.6 Entitlements not taken up**

The Rights to which you are entitled may be valuable. If you decide not to take up all or part of your Entitlement, you are advised to sell your Rights rather than allow them to lapse. Entitlements to New Shares not taken up will revert to the Underwriter and you will receive no benefit. It is therefore important that, if you wish to receive a benefit, you take action either to take up your Entitlement or sell your Rights in accordance with the instructions above.

### **3.7 Payment for New Shares**

The issue price of \$1.00 per New Share is payable in full on acceptance. Payment will only be accepted in Australian currency as follows:

- (a) cheque drawn on and payable at any Australian bank; or
- (b) bank draft drawn on and payable at any Australian bank.

Other currency or other forms of payment will not be accepted.

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Cheques or drafts should be made payable to **'Mirrabooka Investments Limited – Share Issue Account'** and crossed 'Not Negotiable'. Shareholders are asked not to forward cash. Receipts for payment will not be issued.

### **3.8 Queries**

If you have queries concerning the processing of your acceptance to the Issue or the shareholding on which your Entitlement is based, please contact Mirrabooka's share registry:

#### **Mirrabooka's Share Registry**

ASX Perpetual Registrars Limited  
GPO Box 2785  
Melbourne, Victoria 3001

Telephone: 1300 662 270 (local call cost within Australia)  
+ 61 3 9615 9999 (outside Australia)

Facsimile: (03) 9615 9900

If you have queries concerning the Prospectus, please contact Mirrabooka, the Underwriter or your professional adviser:

#### **Mirrabooka**

Mirrabooka Investments Limited  
GPO Box 2114S  
Melbourne, Victoria 3001

Telephone: (03) 9650 9911

Facsimile: (03) 9650 9100

#### **Underwriter and broker to the issue**

JBWere  
Level 17, 101 Collins Street  
Melbourne, Victoria 3000

Telephone: (03) 9679 1111

Facsimile: (03) 9679 1112

If you wish to sell your rights and do not already have a broker, you may wish to contact Were On Call.

Were On Call

Telephone: 1300 366 566 (local call cost within Australia)

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## **4. Details of the Issue**

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### **4.1 Reasons for the Issue**

Directors believe it is an appropriate time to grow Mirrabooka and therefore have decided to raise funds and invest the proceeds as outlined in Section 5 of this Prospectus.

### **4.2 Terms and conditions of the Issue**

Mirrabooka is making a renounceable rights issue of New Shares on the basis of one Right to subscribe to a New Share for every four Ordinary Shares at a price of \$1.00 per New Share payable in full on application.

This offer is open to holders of Ordinary Shares who are registered as shareholders, or entitled to be so registered, cum Entitlement at 7pm (Australian Eastern Standard time) on 20 August 2003 (the **Record Date**).

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. Fractional entitlements have been disregarded.

The closing time and date for accepting the offer of New Shares is 5pm (Australian Eastern Standard time) on 16 September 2003.

The New Shares will not rank for any interim dividend payable with respect to the half year ending 31 December 2003, but will rank for the final dividend which may be payable for the 2003/2004 financial year and any dividends thereafter.

Approximately 22 million New Shares will be issued pursuant to the Issue, which will raise approximately \$22 million (before the costs of the Issue).

There is no minimum subscription.

### **4.3 Underwriting**

The Issue has been fully underwritten by JBWere. If any Shareholder or any person who is entitled to subscribe for New Shares chooses not to subscribe, the Underwriter will, subject to the provisions of the Underwriting Agreement, ensure that Mirrabooka receives subscription money for those New Shares.

A summary of the principal terms of the Underwriting Agreement is contained in section 8.3 of this Prospectus.

### **4.4 Rights trading on ASX**

The Rights are renounceable. This means that if you do not wish to exercise your Rights (ie, you do not wish to acquire the New Shares offered to you on the terms set out in this Prospectus), you may sell your Rights.

Details on how to sell or transfer your Rights are set out in sections 3.3 to 3.5 of this Prospectus.

Subject to the approval of the ASX, Rights trading will commence on the ASX on 14 August 2003 and will cease at the close of trading on 9 September 2003.

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#### **4.5 ASX listing**

Mirrabooka will make application to the ASX within 7 days after the date of this Prospectus for the New Shares to be quoted on the ASX. If permission is given for official quotation, the New Shares will trade under a separate ASX code until the existing Mirrabooka shares trade ex the interim dividend payable in respect of the 6 months ended 31 December 2003. From that time, the New Shares will trade under Mirrabooka's existing Ordinary Share ASX code of MIR and will rank equally in all respects with existing Ordinary Shares.

If the ASX does not grant permission for official quotation of the New Shares within 3 months after the date of this Prospectus, none of the New Shares offered under this Prospectus will be allotted or issued, unless ASIC grants Mirrabooka an exemption permitting the allotment or issue.

If no allotment or issue is made, all money paid on application for the New Shares will be refunded without interest as soon as practicable.

#### **4.6 Allotment and issue of New Shares and dispatch of shareholding statements**

No allotment or issue of New Shares will be made pursuant to this Prospectus until the proceeds of the Issue have been received and the ASX has granted permission for official quotation of the New Shares on the ASX.

It is expected that the New Shares will be allotted and issued by 25 September 2003.

All application money will be held on trust for applicants until the New Shares are allotted and issued or, if the New Shares are not allotted and issued, until the application money is returned to the applicants.

Interest earned on the application money will be for the benefit of Mirrabooka and will be retained by Mirrabooka even if the allotment and issue of New Shares does not take place.

Shareholder transaction confirmation statements for New Shares are expected to be dispatched on 25 September 2003.

#### **4.7 Treatment of overseas Shareholders**

The Issue is being made to Shareholders in Australia and New Zealand only.

In accordance with the Listing Rules, Mirrabooka has decided that it would be unreasonable to extend this offer to Shareholders resident in countries other than Australia and New Zealand having regard to:

- the number of Shareholders resident in those countries;
- the number and value of New Shares that would be offered under the Issue to Shareholders resident in those countries; and
- the cost of complying with the legal requirements, and the requirements of regulatory authorities, in those countries.

However, in accordance with the Listing Rules, arrangements have been made for the Rights of Shareholders resident in countries other than Australia and New Zealand to be sold by a nominee for such Shareholders (appointed by the Directors), provided there is a viable market in the Rights and a premium over the expenses of sale can be obtained.

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Any sale by the nominee will be effected promptly after the Record Date. The ability to sell those Rights and the price obtained for those Rights are dependent on market conditions. The net proceeds of the sale, after deducting all costs involved in the sale and the distribution of the proceeds, will be sent to each of the Shareholders for whose benefit the Rights have been sold, in proportion to their respective shareholding.

To the maximum extent permitted by law, Mirrabooka and the nominee will not be subject to any liability, including liability for negligence, for failure to sell Rights or to sell Rights at any particular price.

If there is not a viable market for those Rights or a premium over the expenses of sale cannot be obtained, they will be allowed to lapse and the Rights will revert to the Underwriter.

This Prospectus and the Entitlement and Acceptance Form do not constitute an offer of, or an invitation to subscribe for, any of the New Shares in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Where this Prospectus has been dispatched to Shareholders resident outside Australia and New Zealand, and where the relevant jurisdiction's laws prohibit or restrict in any way the making of the offer contemplated by this Prospectus, this Prospectus is provided for information purposes only.

Shareholders resident in Australia and New Zealand holding existing Ordinary Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up their Entitlement does not breach the laws of the relevant overseas jurisdiction. The return of a duly completed Entitlement and Acceptance Form will constitute a representation by the applicant that there has been no breach of any such laws.

#### **4.8 Recent sale prices on ASX**

The lowest and highest market sale prices of Ordinary Shares on the ASX during the 3 months immediately preceding the date of this Prospectus, and the dates of those sales were \$1.05 on 2 June 2003 and \$1.30 on 31 July 2003, 1 August 2003, 4 August 2003 and 6 August 2003. The Ordinary Shares traded ex the final dividend of 3 cents from the commencement of trading on 5 August 2003.

The last sale price for Ordinary Shares on the ASX on 6 August 2003 was \$1.29.

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## **5. Purpose of the Issue**

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The proceeds of the renounceable rights issue will be used for general investment purposes in the context of Mirrabooka's aims. Directors will seek attractive opportunities to invest, but will also adopt a cautious approach to further expanding Mirrabooka's portfolio. The funds raised from the issue will initially be held in short term investments in bank bills, similar cash securities, on deposit in the short term money market or with JBWere Capital Markets Limited as is normally done with the Company's cash investments. They will then be progressively invested in securities of small and medium sized companies as appropriate investment opportunities arise.

In addition to expanding Mirrabooka's portfolio, Directors believe other benefits will accrue from growing the size of the Company, including an increased level of liquidity in Mirrabooka's shares and increased cost efficiencies arising from being able to spread the fixed costs of running the Company across a larger asset base.

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## 6. Effect of the Issue

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A description of the financial impact of the Issue is set out below. For more information on the financial condition of Mirrabooka at 30 June 2003, please refer to the 2003 Annual Report.

### 6.1 Pro forma statement of financial position

A pro forma statement of financial position for Mirrabooka is provided below showing the net effect of the Issue, as if that event had occurred on 30 June 2003. The pro forma statement of financial position is based on Mirrabooka's audited financial statements for the year ended 30 June 2003.

### 6.2 Capital structure

The issued capital of Mirrabooka as at 30 June 2003 and the pro forma issued capital after the Issue is as follows.

<b>Issued capital</b>	<b>Number</b>	<b>Share Capital (\$)</b>
Ordinary Shares as at 30 June 2003	87,629,461	86,625,422
Ordinary Shares to be issued	21,907,365	21,907,365
Costs of Issue ( <i>estimated</i> )	-	(100,000)
<b>Total issued capital after the Issue</b>	<b>109,536,826</b>	<b>108,432,787</b>

### 6.3 Net Asset Backing

The Net Asset Backing per share in Mirrabooka as at 30 June 2003 and the Net Asset Backing per share adjusted for the Issue are as follows.

<b>Net Asset Backing Per Share</b>	<b>Before Issue 30/06/2003</b>	<b>Adjusted for the Issue 30/06/2003</b>
Pre Capital Gains Tax	\$1.14	\$1.11
Post Capital Gains Tax	\$1.09	\$1.07

Net Asset Backings for 30 June 2003 have been adjusted by providing for the 3 cent final dividend declared and announced on 24 July 2003. This means both the 30 June and 31 July Net Asset Backings are quoted on an ex final dividend basis.

The Net Asset Backing per share in Mirrabooka as at 31 July 2003 and the Net Asset Backing per share adjusted for the Issue are as follows.

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<b>Net Asset Backing Per Share</b>	<b>Before Issue 31/07/2003</b>	<b>Adjusted for the Issue 31/07/2003</b>
Pre Capital Gains Tax	\$1.19	\$1.15
Post Capital Gains Tax	\$1.12	\$1.10

The Net Asset Backing per share post capital gains tax is after allowing for the estimated tax on capital gains that would arise if the whole of the long term investment portfolio were sold at the relevant date. However, the Company is a long term investor and does not intend to dispose of the whole of its long term investment portfolio.

**Proforma statement of financial position for Mirrabooka**

	Audited Statement of Financial Position as at 30 June 2003	Adjustments (Note 1)	Pro forma Statement of Financial Position as at 30 June 2003
	\$'000	\$'000	\$'000
<b>Current assets</b>			
Cash	7,509	21,907	29,416
Receivables	175		175
<b>Total current assets</b>	<b>7,684</b>		<b>29,591</b>
<b>Non-current assets</b>			
Investment securities	95,772		95,772
Future income tax benefit	144		144
<b>Total non-current assets</b>	<b>95,916</b>		<b>95,916</b>
<b>Total assets</b>	<b>103,600</b>		<b>125,507</b>
<b>Current liabilities</b>			
Payables	272	100	372
Tax payable	24		24
Options written	39		39
<b>Total current liabilities</b>	<b>335</b>		<b>435</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	12		12
Provisions	444		444
<b>Total non-current liabilities</b>	<b>456</b>		<b>456</b>
<b>Total liabilities</b>	<b>791</b>		<b>891</b>
<b>Net Assets</b>	<b>102,809</b>		<b>124,616</b>
<b>Shareholders' equity</b>			
Contributed equity	86,625	21,807	108,432
Reserves	14,563		14,563
Retained profits	1,621		1,621
<b>Total shareholders' equity</b>	<b>102,809</b>		<b>124,616</b>

**Note 1** : Adjustments required for a one for four renounceable rights issue at \$1.00 per share. An accrual for \$100,000 relating to the costs of the issue has been made.

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## 7. Risk Factors

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There are a number of factors, both specific to Mirrabooka and of a general nature, which may affect the future operating and financial performance of Mirrabooka and the value of an investment in Mirrabooka. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of Mirrabooka, are dependent on the policies adopted and approaches taken by regulatory authorities or otherwise cannot be mitigated. This section describes some of the risks associated with an investment in Mirrabooka.

Before deciding to invest in Mirrabooka, prospective investors should consider carefully the following factors, as well as the other information contained in this Prospectus and, if they consider appropriate, take professional advice from their accountant, stockbroker, solicitor or other professional adviser.

Factors which may have a significant impact on the future performance of Mirrabooka include:

- domestic and international economic conditions;
- regulatory and governmental policy changes;
- the market liquidity (if any) of listed and unlisted securities in which Mirrabooka invests;
- the risks associated with investment in smaller and medium sized companies relative to investment in larger companies;
- the profitability of small and medium sized companies;
- the performance of the specific companies in which Mirrabooka invests;
- movements in foreign exchange rates; and
- the success of the investment strategies of Mirrabooka's Investment Committee.

The ability of Mirrabooka to maintain its current level of fully franked dividends is dependent on a number of factors. These, include:

- the dividend policies of the companies in which it invests, including the level of franking of those dividends;
- Mirrabooka's profit performance, including the amount of tax paid;
- revaluation of the portfolio and the treatment of gains and losses on the sale of shares. Under Accounting Standards, if, as a result of market falls, Mirrabooka were required to write off more than the balance in the Asset Revaluation Reserve, the additional write-down would need to be included in profit from ordinary activities. Similarly, if assets were sold from the portfolio at a loss and the loss was greater than the current balance in the Asset Realisation Reserve, this would also need to be included in profit from ordinary activities. In both cases, this could affect Mirrabooka's reported profit, and therefore the level of dividends;

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- to date part of the dividends paid to shareholders have been sourced from the Asset Realisation Reserve from gains made on the sale of investments after applicable tax. Thus, in order to maintain the current level of dividends, the Company will need to continue to make sufficient gains on the sale of investments after tax; and
  - the Company currently complies with the conditions set out in Australian tax law for it to be regarded as a Listed Investment Company. As such it is able to pass on to certain shareholders tax benefits arising from capital gains made on investments held for more than 12 months. Its ability to continue to pass on such benefits, should they arise in future, depends on it continuing to satisfy the requirements of Australian tax law.

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## **8. Additional information**

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### **8.1 Rights attaching to New Shares**

The New Shares to be issued pursuant to this Prospectus will be Ordinary Shares and will not rank for any interim dividend payable with respect to the half year ending 31 December 2003, but will rank for the final dividend which may be payable for the 2003/2004 financial year and any dividends thereafter.

Subject to any rules or provisions to the contrary in the Constitution, the Corporations Act and the Listing Rules, all unissued Ordinary Shares are under the control of the Board which may grant options over the Ordinary Shares and allot or otherwise dispose of the Ordinary Shares on the terms and conditions and for the consideration the Board thinks fit.

The following is a broad summary of rights which attach to Ordinary Shares. It is not intended to be an exhaustive or definitive summary of the rights and obligations of Shareholders.

#### **Voting rights**

Subject to restrictions on voting from time to time affecting any particular shareholder or any class of shares and subject to any contrary rules of the Constitution, at a meeting of Shareholders, each Shareholder entitled to vote may vote in person or by proxy or attorney or, being a corporation, by a duly authorised representative, and has one vote on a show of hands and one vote per Ordinary Share on a poll.

#### **Dividends**

The Board may from time to time declare a dividend to be paid to entitled shareholders of Mirrabooka. Subject to the right of, or any restrictions on, the holders of shares created or raised under any special arrangement as to dividend, dividends are payable on each share in Mirrabooka on the basis of the proportion which the amount paid is of total amounts paid, or payable, on the share. Dividends may be declared at a rate per annum in respect of a specified period, but no amount paid on a share in advance of calls is to be treated as paid on that share.

The New Shares will not rank for any interim dividend payable with respect to the half year ending 31 December 2003, but will rank for the final dividend which may be payable for the 2003/2004 financial year and any dividends thereafter.

#### **Transfer**

Subject to the Constitution, the Corporations Act, the Listing Rules and the SCH Business Rules, Ordinary Shares are freely transferable. The Board may request the SCH to apply a holding lock to prevent a transfer of securities the subject of the SCH Business Rules. The Board may refuse to register a transfer of securities only in limited circumstances (for example, where Mirrabooka has a lien on those shares).

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### **Winding up**

If Mirrabooka is wound up, the liquidator may divide among all or any of Mirrabooka's shareholders, in specie or in kind, any part of Mirrabooka's assets. The division may be carried out as the liquidator thinks fit, subject to the right of any shareholder who would be prejudiced by the division to dissent. Any dissenting shareholder prejudiced has ancillary rights as if the determination made by the liquidator were a special resolution passed under the Corporations Act relating to the sale or transfer of Mirrabooka's assets by a liquidator in a voluntary winding-up of Mirrabooka.

### **Variation of rights**

The rights, privileges and restrictions attaching to the Ordinary Shares can only be varied by a special resolution passed at a meeting of Shareholders or with the written consent of Shareholders who hold at least 75% of the votes attaching to Ordinary Shares.

### **Partial Takeovers**

Mirrabooka's Constitution contains provisions regulating proportional takeover offers for shares in Mirrabooka as permitted by the Corporations Act. Those provisions cease to apply on the third anniversary of the date of their adoption or last renewal. The provisions were adopted on 11 October 2002.

## **8.2 Disclosing entity**

This Prospectus is issued pursuant to section 713 of the Corporations Act as a prospectus for the offer of continuously quoted securities.

Mirrabooka is a disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. As a company listed on the ASX, Mirrabooka is subject to the Listing Rules which require immediate disclosure to the market of any information of which Mirrabooka is aware which a reasonable person might expect to have a material impact on the price or value of its securities.

The ASX maintains detailed records of company announcements for all companies listed on the ASX. Mirrabooka's file is available for inspection at the ASX in Melbourne, and Mirrabooka's announcements may be viewed on the ASX's website at [www.asx.com.au](http://www.asx.com.au).

ASIC also maintains records in respect of documents lodged with it by Mirrabooka, and these may be obtained from or inspected at any office of ASIC.

Mirrabooka will provide free of charge to any person who requests it during the application period under this Prospectus a copy of:

- (a) Mirrabooka's financial statements for the year ended 30 June 2003 (being the last financial statement of a full financial period lodged with the ASIC before the date of this Prospectus); and
  - (b) documents released to the ASX, including those pursuant to Mirrabooka's continuous disclosure obligations under the Listing Rules and the Corporations Act, since the lodgement of the financial statements referred to in paragraph (a) above.
- The following is a list of such releases that are available:

<b>Document Date</b>	<b>Document Description</b>
10 July 2003	Monthly Net Tangible Asset Backing at June 2003
24 July 2003	Preliminary Final Report & 1 for 4 Rights Issue
24 July 2003	Appendix 3B – Investment Purposes

### **8.3 Underwriting Agreement**

JBWere has agreed to fully underwrite the Issue for no fee.

The Underwriting Agreement is constituted by a letter of offer dated 7 August 2003 from JBWere to Mirrabooka and which was signed on behalf of Mirrabooka on 7 August 2003.

Pursuant to the Underwriting Agreement, JBWere will acquire all of the New Shares not applied for by Shareholders and therefore will, in compensation for the effort and risk involved, obtain any benefits accruing from the Rights to those New Shares. The New Shares acquired by JBWere under the Underwriting Agreement will rank equally with the other New Shares in all respects (including as to the date of allotment). All expenses of the Issue (including reasonable out-of-pocket expenses if any, incurred by JBWere in relation to the Underwriting Agreement, due diligence inquiries and Prospectus preparation) are to be borne by Mirrabooka.

JBWere will act as broker to the Issue for no additional fee.

JBWere may terminate the Underwriting Agreement if:

- there is an outbreak of hostilities and/or existing hostilities extend involving any of the armed forces or civilians of Australia, New Zealand, the United Kingdom, Germany, the USA, Japan, Indonesia, Israel, a member of the European Union or the Peoples Republic of China or there is an act of terrorism anywhere in the world which, in the reasonable opinion of JBWere, may have a material adverse effect on the Issue or the market price of securities in Mirrabooka;
- there is a general moratorium on commercial banking activities in Australia, the United States or the United Kingdom;
- there is a suspension or material limitation of trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange;
- there is a material adverse change, or development involving a prospective material adverse change, in the condition or financial or trading position of Mirrabooka;
- JBWere reasonably forms the view that a supplementary or replacement prospectus must be lodged with the ASIC under section 719(1) of the Corporations Act and Mirrabooka does not lodge a supplementary prospectus or a replacement prospectus (as the case may be) in the format and the time reasonably required by JBWere;

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- Mirrabooka has committed a material breach of the Listing Rules or has failed to comply with its continuous disclosure obligations under the Corporations Act or Listing Rules;
  - the ASIC issues, or threatens to issue, a stop order under section 739 of the Corporations Act or commences a hearing in relation to the Prospectus pursuant to section 739, or issue or threatens to issue, proceedings in relation to the Prospectus;
  - the ASX makes a decision (whether or not by way of an official statement) that official quotation of all of the New Shares will not be granted by the ASX or any existing shares in Mirrabooka will be suspended from quotation by the ASX;
  - Mirrabooka fails to perform or observe any of its material obligations under the contract arising on acceptance of this offer;
  - any representation or warranty made or given by Mirrabooka under the Underwriting Agreement proves to be untrue or incorrect in any material respect; or
  - after the Prospectus is signed, there is introduced into the Parliament of Australia or any State of Australia a new law, or there is a public announcement of a proposal to introduce a new law or the Reserve Bank of Australia or any Commonwealth or other financial authority adopts or announces an intention to adopt a policy which in the reasonable opinion of JBWere would have or is likely to have a material adverse effect on the prospects of the Issue.

Any such termination will be made by JBWere by notice in writing to Mirrabooka and will not prejudice or nullify any claim to damages which JBWere may have against Mirrabooka for or arising out of any such breach or failure.

Mirrabooka agrees to indemnify JBWere, its directors, officers, employees and related entities (the **Indemnified**) and will keep them indemnified from all claims, actions, losses, liabilities, costs, charges, damages, outgoings, payments and expenses (including reasonable legal expenses) (**Loss**) as a result of or in any way connected to, whether directly or indirectly:

- any non-compliance by Mirrabooka, its officers or employees with any applicable law in relation to the Issue, including the Prospectus;
- any statement, mis-statement, misrepresentation, or material non-disclosure, inaccuracy in, or omission from, the Prospectus or any announcement, statement, advertising or publicity made by or issued by or with the authority of Mirrabooka or any of its officers in respect to the Issue or Prospectus, or made or issued by JBWere to the extent it is made or issued in reliance on the Prospectus and such reliance results in the loss, cost, damage or expense suffered or incurred by JBWere;
- any breach or failure by Mirrabooka to observe any of the terms and conditions (including but not limited to the warranties) of the contract arising from the acceptance of this offer;

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- any review or investigation of the Issue or the Prospectus undertaken by the ASIC, ASX or any other regulatory body,

except to the extent that the Loss constitutes a penalty or fine which that Indemnified is required to pay for any contravention of the Corporations Act or any other applicable law or are determined by a court of competent jurisdiction to be incurred as a result of the fraud, wilful default or negligence of that Indemnified.

The right of an Indemnified to the indemnity survives the expiry or termination of the Underwriting Agreement.

#### **8.4 Research services**

JBWere provides Mirrabooka with investment related support pursuant to an agreement dated 23 February 1999. The support includes the provision of investment research and attendance at Mirrabooka's Investment Committee meetings, as required. Mirrabooka pays an annual fee of 0.5% of the market value of Mirrabooka's portfolio of investments.

#### **8.5 Cash Management Services**

JBWere Capital Markets Limited provides investment management services with respect to managing the Company's portfolio of cash and short term investments pursuant to a Standard Investment Management Agreement dated 22 May 2003 for a fee of 0.13% p.a. based on the average portfolio value of cash and short term investments.

#### **8.6 Administration Services**

Australian Foundation Investment Company Limited provides administration services to Mirrabooka for a fee calculated at 0.1% of the market value of Mirrabooka's portfolio of investments.

#### **8.7 Registry services**

ASX Perpetual Registrars Limited provides share registry services to Mirrabooka pursuant to a Registry Agreement dated 29 May 2003. ASX Perpetual Registrars Limited charges set rates for individual services.

#### **8.8 Australian taxation implications**

The following summary is intended to provide only information of a general nature in relation to the Australian income tax and capital gains tax treatment of a disposal or exercise of the Rights, the disposal of New Shares and the receipt of dividends. It does not address all material tax consequences relating to ownership of the Rights or New Shares acquired by exercise of the Rights and does not take into account any special circumstances of investors, or the tax laws of New Zealand or any other countries.

**All persons should satisfy themselves of possible tax consequences by consulting their own professional tax advisers.**

The summary is based on the income tax and capital gains tax laws of Australia as in force as at the date of this Prospectus, all of which are subject to change, possibly with retrospective effect.

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### **Granting of Rights**

The grant of Rights to a Shareholder will not give rise to either an income tax or capital gains tax liability for the Shareholder.

### **Disposal of Rights by a resident of Australia**

A disposal of Rights by a resident of Australia may give rise to tax under capital gains tax or income tax provisions.

For capital gains tax purposes:

- Tax will generally be payable under the capital gains tax provisions in respect of any gain on the disposal of the Rights by the Shareholder. The taxable capital gain will generally equal the consideration received on the disposal of the Rights.  
  
However, where the Ordinary Shares were acquired at least 12 months before the disposal of the Rights, individuals and trusts may be eligible for a 50% reduction in the taxable capital gain. In the same circumstances certain superannuation entities and life insurers may also be entitled to a 1/3 reduction of the amount of the taxable capital gain.
- If the Rights are acquired in secondary trading and disposed of at a profit, the profit will be taxable either as a capital or income gain.
- If a Shareholder allows their Rights to lapse, there will be no taxation consequences.

Certain residents, for example those who carry on a business of trading in shares, or those who acquire the Ordinary Shares or Rights with a purpose of profit-making by sale, or those who carry on a business of which the sale of shares or rights is a normal incident, may be liable to tax under the income tax provisions in respect of any profit on the disposal of the Rights, irrespective of the date of acquisition of the Ordinary Shares in respect of which the Rights are issued.

### **Disposal of Rights by a non-resident of Australia**

A disposal of Rights by a non-resident of Australia may give rise to tax under the capital gains tax or income tax provisions in the same way as a disposal by a resident (see above), subject to the following qualifications:

- A sale or transfer of Rights by a non-resident of Australia will generally not be subject to the Australian capital gains tax provisions unless the non-resident together with associates (if any) beneficially owns or owned at any time during the period of 5 years preceding the disposal, 10% or more of the issued share capital of Mirrabooka.
- If the non-resident is resident in a country with which Australia has a double tax agreement, any liability to Australian tax under the income tax provisions, and possibly the capital gains tax provisions, will depend on the terms of the double tax agreement and whether the non-resident has a branch or permanent establishment in Australia.

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### **Exercise of Rights**

The exercise of the Rights will not be treated as a disposal of the Rights for capital gains tax or income tax purposes, irrespective of whether the Rights have been issued by Mirrabooka or acquired in secondary trading. Therefore, in general no liability to Australian tax should arise for residents or non-residents on exercise of the Rights.

For capital gains tax purposes, on exercise of the Rights:

- The New Shares issued on exercise shall be treated as acquired at the time of exercise (irrespective of the date of acquisition of the Ordinary Shares in respect of which they were issued), and therefore will be subject to the capital gains tax provisions on disposal.
- The cost base of the New Shares issued on exercise of the Rights will include the amount paid to exercise them.
- If the Rights were acquired in secondary trading, the cost base of the New Shares issued on exercise of the Rights will include the amount paid to acquire the Rights, as well as the amount paid to exercise them.

### **Taxation of Dividends**

Dividends paid by Mirrabooka will generally be included in the assessable income of an Australian resident Shareholder for Australian tax purposes.

Under the changes to the dividend imputation rules which came into effect from 1 July 2002, all Australian resident Shareholders (including corporate shareholders) must now include in their assessable income imputation credits attached to a franked dividend.

Generally, a franking rebate equal to the imputation credit is then allowed, which may reduce the income tax payable on the dividend, or may result in a refund of tax for individual and certain other taxpayers in certain circumstances.

The unfranked portion of the dividends paid to a non-resident Shareholder will be subject to dividend withholding tax. The current dividend withholding tax rate is 30%. However, if a Shareholder is a resident of a country with which Australia has a comprehensive double tax treaty and the dividends are not received through an Australian permanent establishment, the rate will generally be 15%.

### **8.9 Directors' interests**

Other than as set out below or elsewhere in this Prospectus:

- no Director has, or has had in the 2 years prior to lodgment of this Prospectus with ASIC, an interest in:
  - (a) the formation or promotion of Mirrabooka;
  - (b) any property acquired, or proposed to be acquired, by Mirrabooka in connection with:
    - (i) its formation or promotion; or
    - (ii) the Issue; or

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(c) the Issue; and

- no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit, to any Director or any proposed Director or to any firm in which any Director or proposed Director is or was a partner:
  - (a) to induce that person to become, or to qualify as, a director of Mirrabooka; or
  - (b) for services provided by that person or by the firm in which that person is or was a partner in connection with the formation or promotion of Mirrabooka or the Issue.

#### **Holdings of Ordinary Shares and options.**

The Directors have the following interests in Ordinary Shares and options in the Company, either directly or indirectly;

<b>Name of Director</b>	<b>Number of Shares</b>
Terrence A. Campbell, Chairman	370,001 *
Ross E. Barker, Managing Director	235,001
Russell J. Fynmore, AO	150,000
Guy J. Paynter	205,001 *
Geoff A. Tomlinson	50,000

\* Includes 145,000 shares held by a trustee company of which TA Campbell and GJ Paynter are directors and shareholders.

Each Director will be entitled to participate in the Issue to the extent that the Director holds Shares at the Record Date, or acquires Rights from other Shareholders.

#### **Remuneration**

The Constitution contains several provisions as to remuneration of Directors. As remuneration for services, each Director is to be paid an amount determined by the Board, subject to a maximum aggregate amount of \$250,000. Any Director who devotes special attention to Mirrabooka's business, or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director or who, at the request of the Board, engages in any journey on the business of Mirrabooka, may be paid a fee for the services as determined by the Board.

In addition, every Director is entitled to be paid all reasonable travel, accommodation and other expenses incurred by the Director in attending meetings of Mirrabooka, the Board or of any committees or while engaged in the business of Mirrabooka.

A retirement benefit becomes payable to a director upon retirement. The amount of that payment is equal to the 3 years of directors' fees received immediately preceding retirement where the director has held office for 5 years or more and a proportionate part for less than 5 years service. The retirement benefits are currently under review.

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### **Indemnity, Insurance and Access**

Mirrabooka indemnifies each Director, to the extent permitted by law, against any liability incurred by the Director in or arising out of the conduct of the business of Mirrabooka, or in or arising out of the discharge of the duties of the Director.

Mirrabooka maintains Directors and Officers insurance for each Director, and must continue to maintain the Directors and Officers insurance during the Director's term of appointment and for at least 15 years thereafter.

Each Director has a right during the term of his or her appointment and for at least 15 years thereafter to access, and take copies of, the Board Papers for the sole purpose of defending any legal proceedings.

### **Other Interests**

T. Campbell and G. Paynter have an interest in the Underwriting Agreement (see section 8.3 above) as directors, employees and/or shareholders of JBWere Limited, as well as of JBWere Capital Markets Limited and JBWere Group Holdings Pty Limited, the latter two companies being related parties to JBWere Limited.

T. Campbell and G. Paynter have an interest in the research agreement between Mirrabooka and JBWere (see section 8.4 above) as directors, employees and/or shareholders of JBWere Limited, as well as of JBWere Capital Markets Limited and JBWere Group Holdings Pty Limited, the latter two companies being related parties to JBWere Limited.

T. Campbell and G. Paynter have an interest in the cash management services agreement between Mirrabooka and JBWere Capital Markets Limited (see section 8.5 above) as directors, employees and/or shareholders of JBWere Capital Markets Limited, as well as of JBWere Limited and JBWere Group Holdings Pty Limited, the latter two companies being related parties to JBWere Capital Markets Limited.

T. Campbell and R. Barker have an interest in the arrangements under which Australian Foundation Investment Company Limited (of which those persons are shareholders and directors) provides administration services to Mirrabooka (see section 8.6 above) as directors, shareholders and/or employees of Australian Foundation Investment Company Limited.

### **8.10 Interests of experts**

Except as set out below, no:

- (a) person named in this Prospectus is performing a function in a professional, advisory, or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of Mirrabooka; or
- (c) the stockbroker or underwriter to the Issue,

(each, a **relevant person**) holds, at the time of lodgement of this Prospectus with ASIC, or has held in the 2 years before lodgement of this Prospectus with ASIC, an interest in;

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- (d) the formation or promotion of Mirrabooka;
  - (e) the Issue; or
  - (f) any property acquired or proposed to be acquired by Mirrabooka in connection with its formation or promotion or the Issue.

Except as set out below, no one has paid or agreed to pay any amount or given or agreed to give any benefits for services provided by a relevant person in connection with the formation or promotion of Mirrabooka or the Issue.

The amounts set out below are exclusive of GST.

Allens Arthur Robinson has acted as legal adviser in respect of the Issue. In aggregate, Mirrabooka has paid or agreed to pay Allens Arthur Robinson approximately \$60,000 (plus disbursements) for these services. Further amounts may be paid to Allens Arthur Robinson in accordance with its normal time based charges.

PricewaterhouseCoopers Securities Limited has performed accounting and tax advisory work in relation to the Issue, including for the purposes of due diligence enquiries. In aggregate, Mirrabooka has paid or agreed to pay PricewaterhouseCoopers Securities Limited approximately \$10,000 (plus disbursements) for these services. Further amounts may be paid to PricewaterhouseCoopers Securities Limited in accordance with its normal time based charges.

JBWere has acted as underwriter and broker to Mirrabooka and underwriter to the Issue for no fee. JBWere will acquire, or will procure the acquisition of, all of the New Shares not applied for by Shareholders. JBWere will therefore obtain any benefits accruing from the Rights to those New Shares. Details of the underwriting are set out in section 8.3 of this Prospectus.

#### **8.11 Consents**

None of the parties referred to below have made any statement that is included in this Prospectus or any statement on which a statement made in this prospectus is based, other than as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for any part of, this Prospectus, other than the reference to its name and a statement included in this Prospectus with the consent of that party, as specified below.

Allens Arthur Robinson has given and has not, before lodgment of this Prospectus with ASIC, withdrawn its consent to being named in this Prospectus in the form and context in which it is named.

PricewaterhouseCoopers Securities Limited and PricewaterhouseCoopers have given and have not, before lodgment of this Prospectus with ASIC, withdrawn their consent to being named in this Prospectus in the form and context in which they are named.

JBWere has given and has not, before lodgment of this Prospectus with ASIC, withdrawn its consent to being named in this Prospectus in the form and context in which it is named.

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ASX Perpetual Registrars Limited has given and has not, before lodgment of this Prospectus with ASIC, withdrawn its consent to being named in this Prospectus in the form and context in which it is named.

**8.12 Governing Law**

This Prospectus, the Issue and the contracts formed on acceptance of applications constituted by submitted Entitlement and Acceptance Forms are governed by the laws applicable in Victoria. Each applicant for New Shares submits to the exclusive jurisdiction of the courts of Victoria.

**8.13 Consent to lodgement**

Every Director has consented to the lodgement of this Prospectus with ASIC under the Corporations Act.

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## 9. Glossary

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In this Prospectus, the following definitions apply unless the context requires otherwise.

**\$** or **dollars** means Australian dollars

**ASIC** means the Australian Securities and Investments Commission

**ASX** means Australian Stock Exchange Limited (ABN 98 008 624 691)

**Board** means the board of Directors

**Constitution** means the constitution of Mirrabooka

**Corporations Act** means the *Corporations Act 2001* (Cth)

**Directors** means the directors of Mirrabooka

**Entitlement** means the entitlement of a Shareholder to subscribe for New Shares pursuant to this Prospectus

**Entitlement and Acceptance Form** or **Form** means the personalised entitlement and acceptance form referred to in, and accompanied by a copy of, this Prospectus

**Issue** means the issue of New Shares pursuant to this Prospectus

**Listing Rules** means the official listing rules of the ASX

**Mirrabooka** or **the Company** means Mirrabooka Investments Limited (ABN 31 085 290 928)

**New Shares** means the Ordinary Shares offered under this Prospectus pursuant to the Issue

**Ordinary Shares** means fully paid ordinary shares in the capital of Mirrabooka

**Prospectus** means this Prospectus dated 8 August 2003

**Record Date** means 5pm (Australian Eastern Standard time) on 20 August 2003

**Rights** means rights to subscribe for New Shares pursuant to this Prospectus

**SCH Business Rules** means the SCH Business Rules issued by ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532)

**Shareholder** means a registered holder of Ordinary Shares

**Underwriter** means JBWere (ABN 21 006 797 897)

**Underwriting Agreement** means the Underwriting Agreement between Mirrabooka and JBWere described in section 8.3 of this Prospectus

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## 10. Directory

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### **Directors**

Terrence A. Campbell, Chairman  
Ross E. Barker, Managing Director  
Russell J. Fynmore, AO  
Guy J. Paynter  
Geoff A. Tomlinson

### **Company Secretary**

Mark A. Licciardo

### **Registered Office**

Level 20  
101 Collins Street  
Melbourne, Victoria 3000

### **Underwriter and broker to the Issue**

JBWere  
Level 17, 101 Collins Street  
Melbourne, Victoria 3000

### **Legal Advisers**

Allens Arthur Robinson  
Stock Exchange Centre  
530 Collins Street  
Melbourne, Victoria 3000

### **Auditors**

PricewaterhouseCoopers  
Chartered Accountants  
333 Collins Street  
Melbourne, Victoria 3000

### **Accounting and Taxation Advisers**

PricewaterhouseCoopers Securities Limited  
333 Collins Street  
Melbourne, Victoria 3000

### **Share Registry**

ASX Perpetual Registrars Limited  
GPO Box 2785  
Melbourne, Victoria 3001