MIRRABOOKA
Investments Limited

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10 October 2016

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

Electronic Lodgement

Mirrabooka Investments Limited
2016 Annual General Meeting Presentation

Dear Sir / Madam

The following presentation will be delivered to shareholders at the Company's Annual General Meeting to be held today.

Yours faithfully

Matthew Rowe
Company Secretary

ANNUAL GENERAL MEETING
OCTOBER 2016

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DISCLAIMER

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OVERVIEW OF MIRRABOOKA

ANNUAL GENERAL MEETING 2016

MIRRABOOKA
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MIRRABOOKA'S INVESTMENT APPROACH

- Small and Mid Cap listed companies in Australia and NZ.
- Seek companies with strong industry positions, quality balance sheets and good management – often with some 'skin in the game'.
- Typically do not invest in resources and more speculative parts of the market.
- Do not have to sell if a company becomes a top 50 stock – although will not add to.
- Ensure top 20 holdings do not dominate the portfolio.

HOW RISK IS MANAGED WITHIN THE PORTFOLIO

- Limit financial risk by focusing on balance sheet strength.
- Invest in some companies with high ownership by those running the business.
- Take small starting positions and add in any weakness.
- Sell when there is an adverse change from original investment case.
- Reduce when valuations become over stretched.

FULL YEAR FINANCIAL SUMMARY – 30 JUNE 2016

PROFIT FOR THE YEAR

$8.8m

▲ Up 24.3% from 2015

FULLY FRANKED DIVIDEND

6.5¢ Final

5¢ Special

15¢ Total

17¢ total in 2015

MANAGEMENT EXPENSE RATIO

0.65%

0.67% in 2015

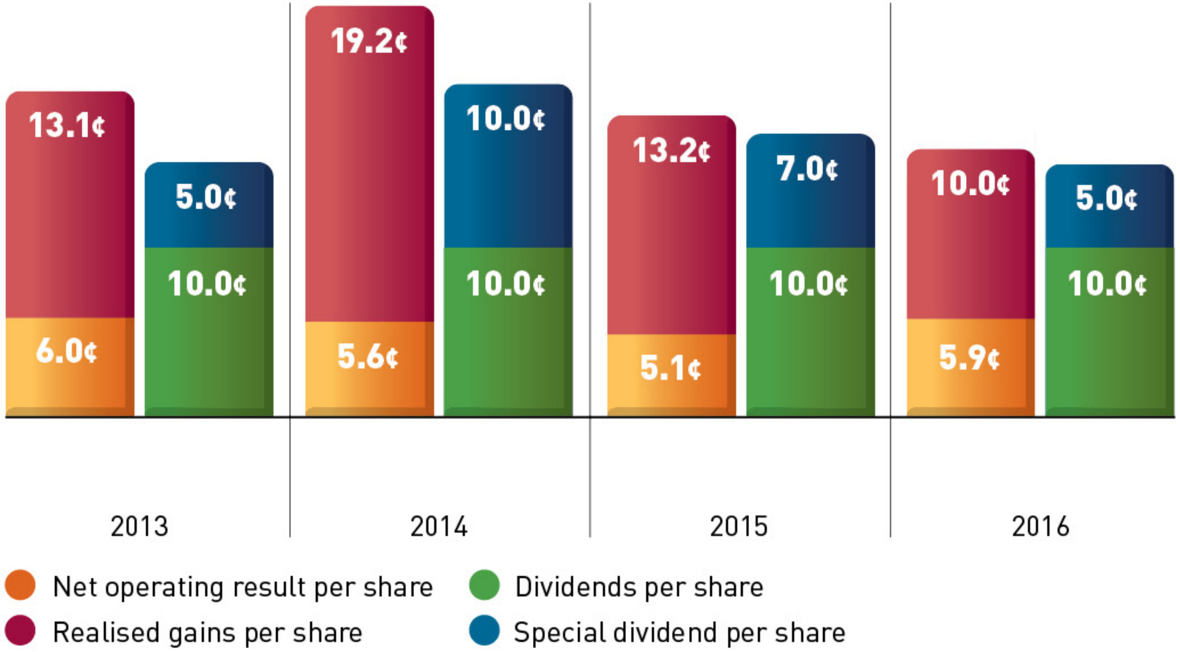
TOTAL PORTFOLIO

$377.0m

Including cash at 30 June

$333.8 million in 2015

EARNINGS PER SHARE AND DIVIDENDS PER SHARE



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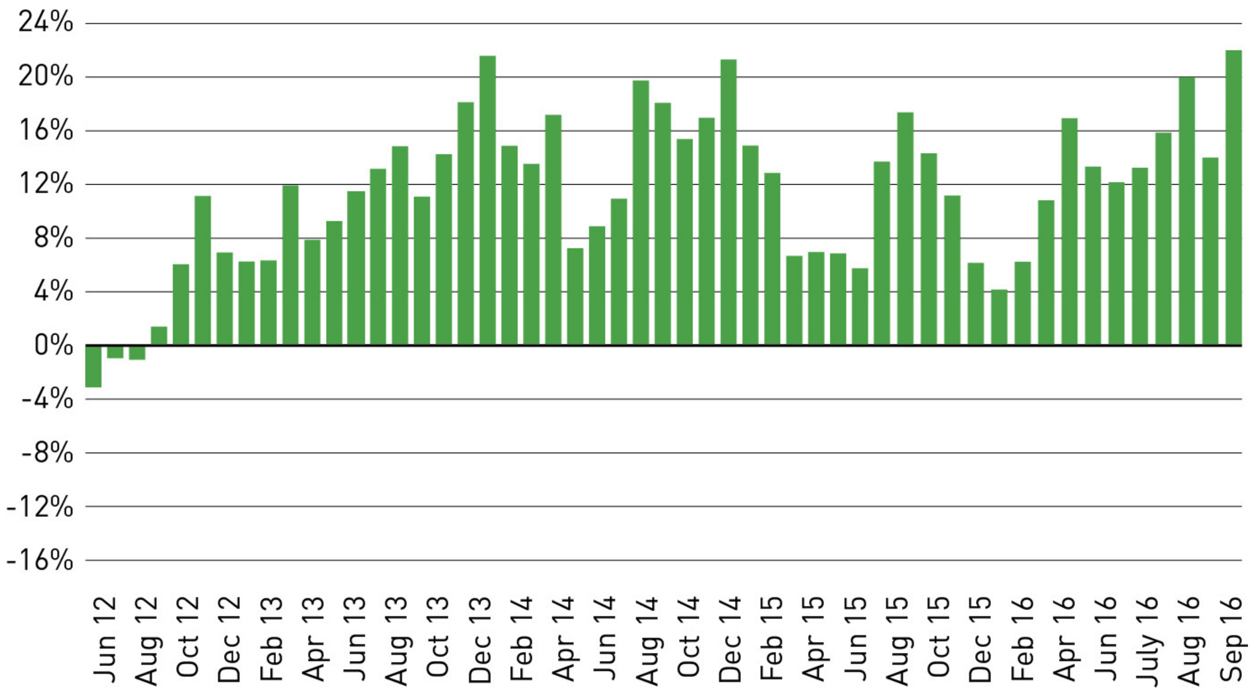
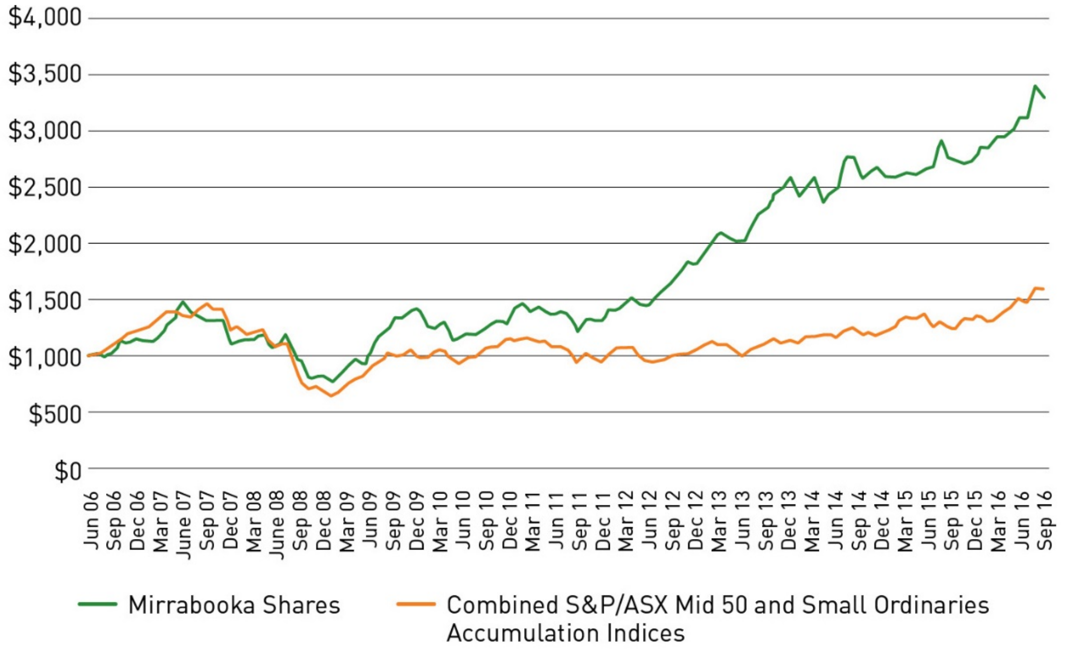
SHARE PRICE REMAINS AT A HIGH PREMIUM TO NET ASSET BACKING



CUMULATIVE SHARE PRICE RETURN INCLUDING FRANKING CREDITS* – 10 YEARS TO 30 SEPTEMBER 2016



* Assumes the reinvestment of dividends. This chart calculates the benefit of franking credits at the time dividends are paid for both Mirrabooka and the index. In practice there is a timing difference between receipt of the dividend and the realisation of the franking benefit in the following tax year.

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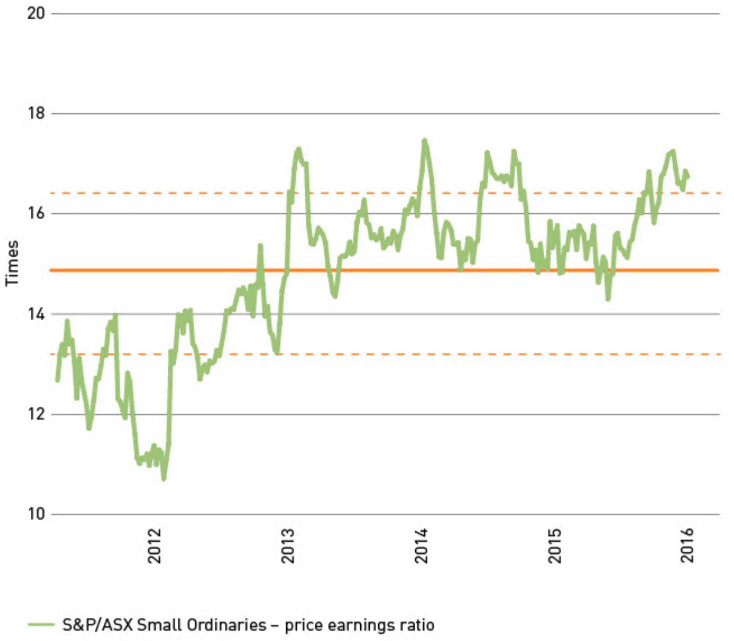
MARKET AND THE PORTFOLIO

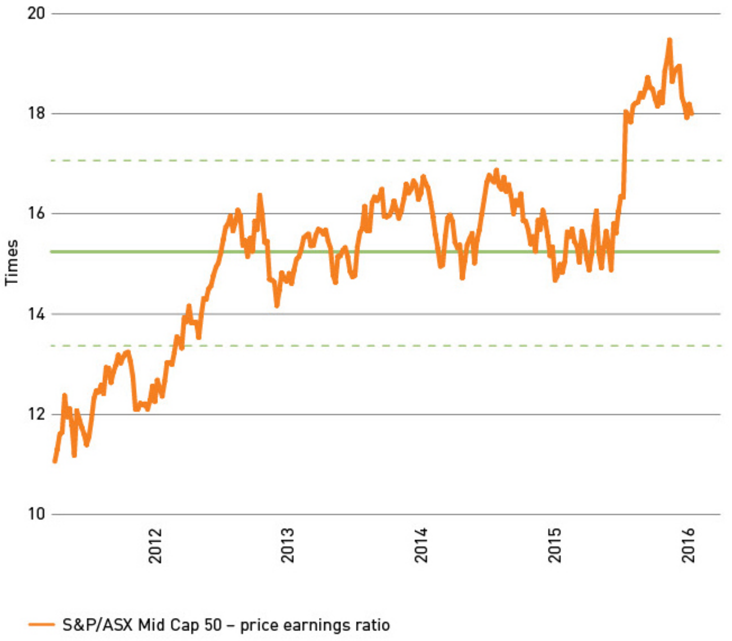
THE SMALL AND MID CAP SECTORS HAVE HAD VERY STRONG TAIL WINDS WITH VALUATIONS EXPANDING

Small Ordinaries Price Earnings Ratio



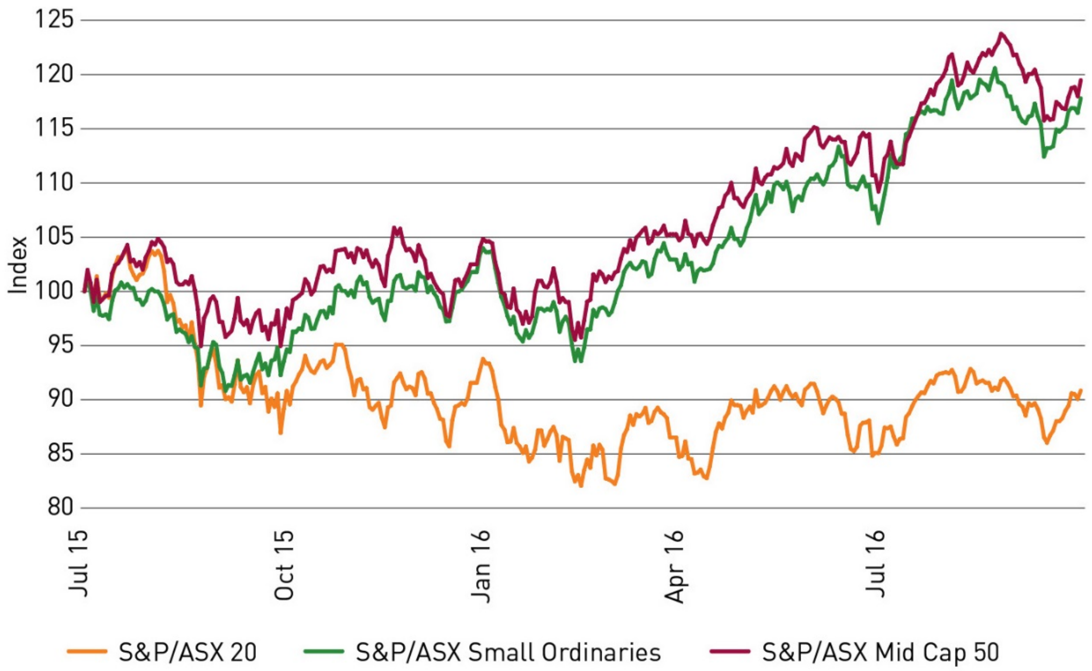
Source: FactSet.

Mid Cap Price Earnings Ratio



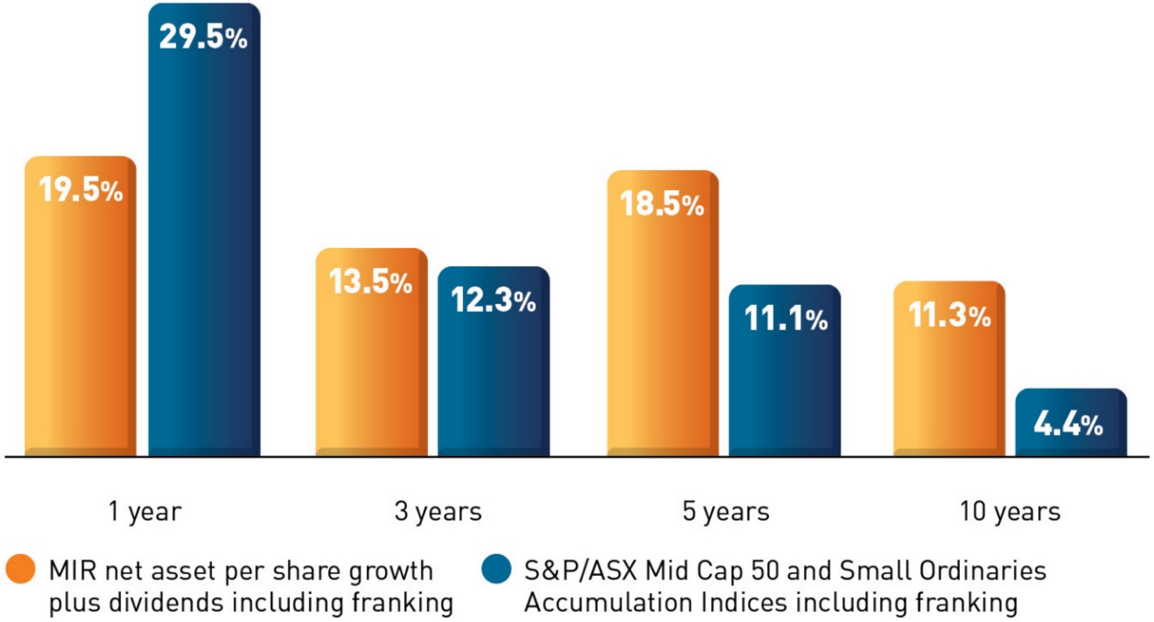
Source: FactSet.

AS A RESULT MIRRABOOKA'S INVESTMENT UNIVERSE IN SMALL AND MID CAPS HAVE PERFORMED STONGLY



Source: FactSet.

MIRRABOOKA'S PORTFOLIO – PER ANNUM RETURNS TO 30 SEPTEMBER 2016, INCLUDING FRANKING CREDITS*



After tax and expenses. Ignores benefits of LIC tax credits.

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

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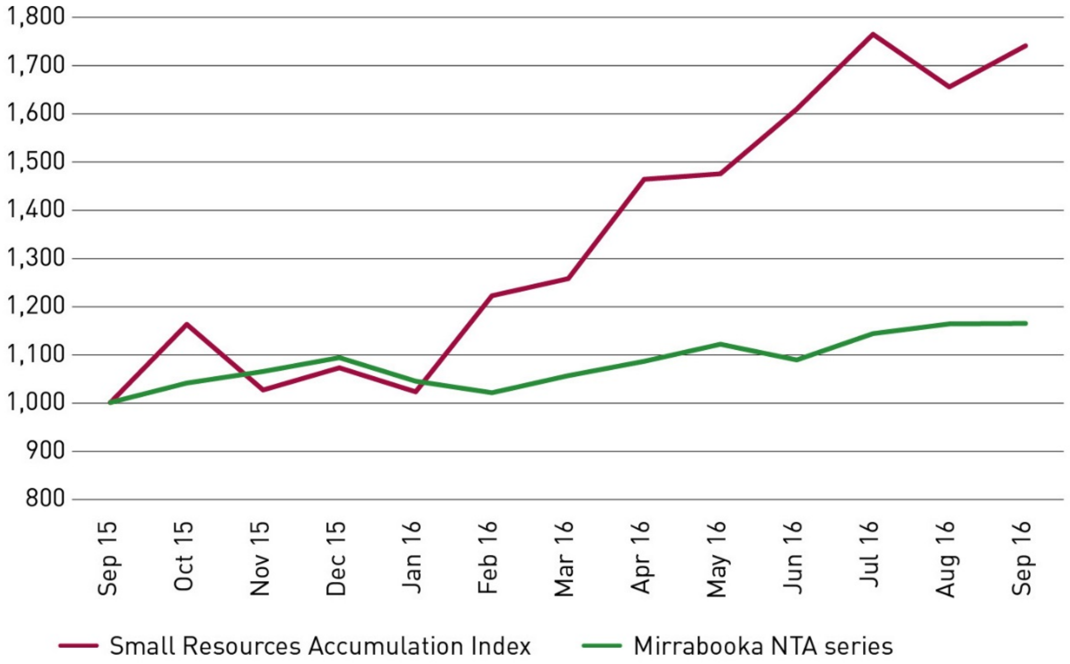
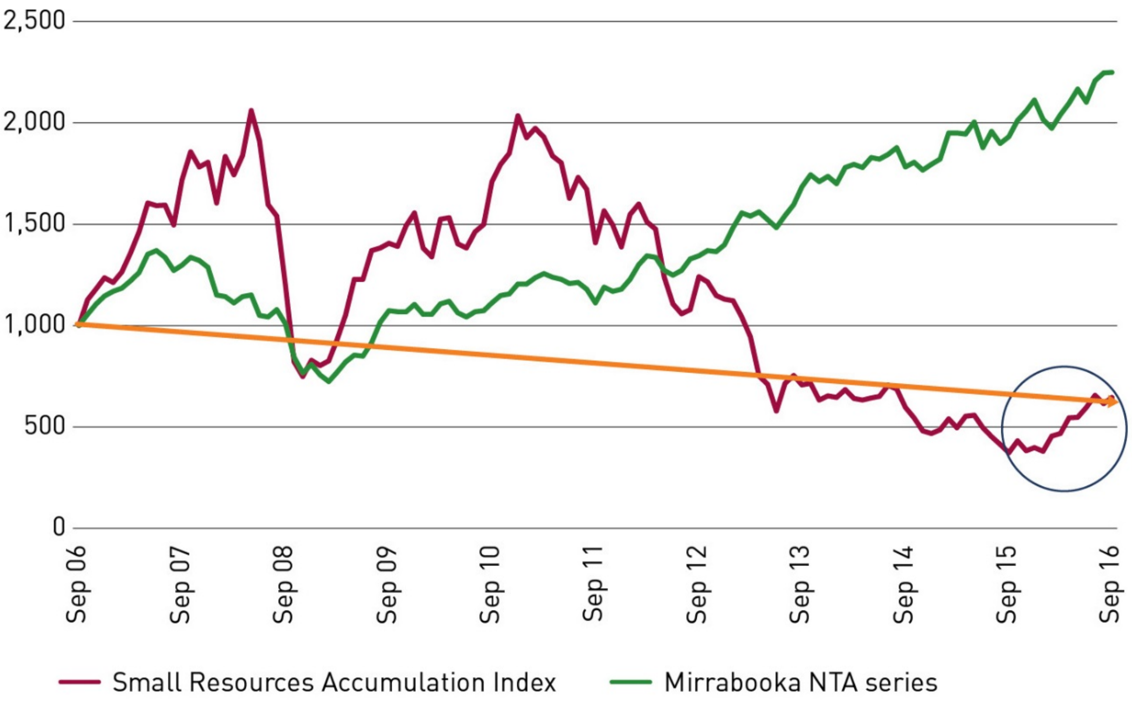
MIRRABOOKA IS NOT A SIGNIFICANT INVESTOR IN RESOURCES. THIS CAN EFFECT PERORMANCE – 1 YEAR

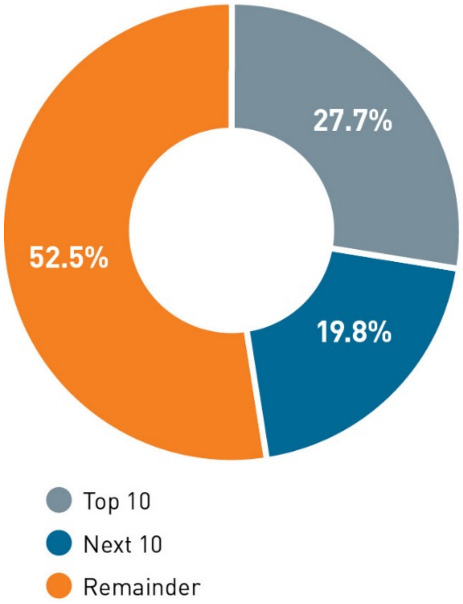


MIRRABOOKA IS NOT A SIGNIFICANT INVESTOR IN RESOURCES. THIS CAN EFFECT PERORMANCE – 10 YEARS



PORTFOLIO AT 30 SEPTEMBER 2016 (EXCLUDING CASH)

Diversification of the Portfolio – 82 holdings in total



Top 10 Holdings

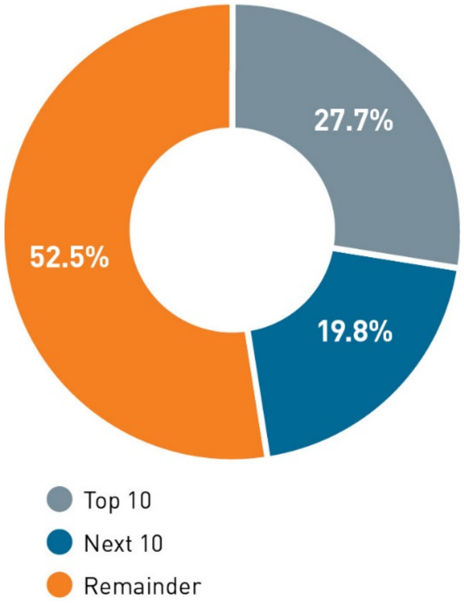
Rank	Company	% of Portfolio
1	Treasury Wine Estates*	4.0%
2	Lifestyle Communities	3.4%
3	Qube Holdings*	3.0%
4	Healthscope	2.8%
5	IRESS	2.7%
6	ALS	2.5%
7	Freedom Foods Group	2.3%
8	AMA Group	2.3%
9	Mainfreight	2.3%
10	Mayne Pharma Group	2.3%

* Indicates options were written against part of the holding.

PORTFOLIO AT 30 SEPTEMBER 2016 (EXCLUDING CASH)

continued

Diversification of the Portfolio – 82 holdings in total



Next 10 Holdings

Rank	Company	% of Portfolio
11	Nufarm	2.2%
12	ARB Corporation	2.2%
13	Seek*	2.1%
14	Challenger*	2.1%
15	ASG Group	2.0%
16	ResMed*	2.0%
17	Reece	1.9%
18	Wellcom Group	1.9%
19	Perpetual*	1.8%
20	Alumina*	1.8%

* Indicates options were written against part of the holding.

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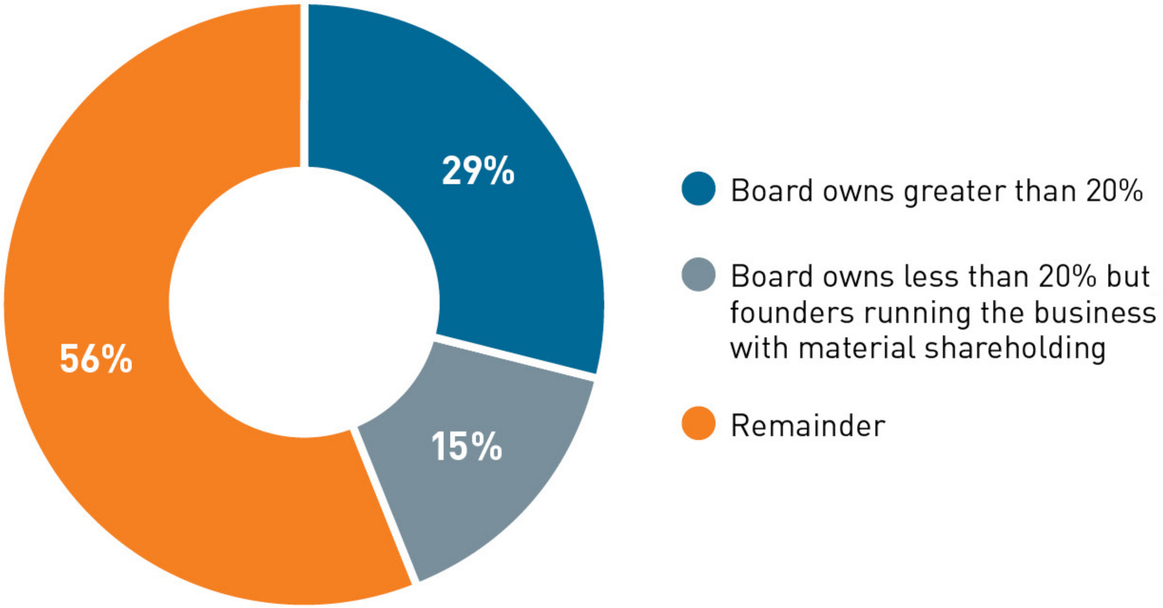
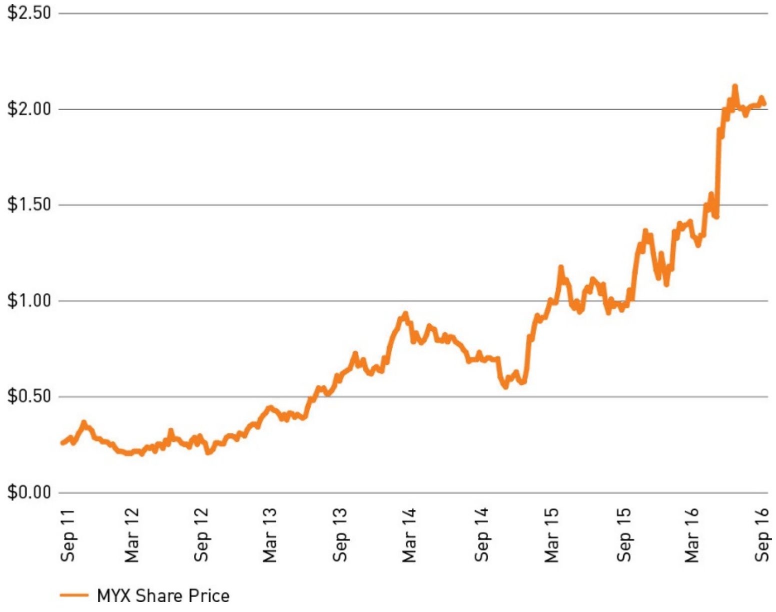
ALIGNMENT OF INTERESTS IS A FEATURE OF OUR INVESTMENT APPROACH

Profile of Mirrabooka Portfolio



EXAMPLES OF COMPANIES WHERE WE ARE INVESTING ALONGSIDE THE BUSINESS OWNERS

FEATURED HOLDINGS



What we like:

- US asset base has capacity for further growth, at high returns.
- Management very astute in deploying capital.
- Very focused on harder to make products = relatively less competition.

FEATURED HOLDINGS

What we like:

- Focusing on crops/markets where they have strongest competitive position.
- Further cost reductions to drive profit growth.
- Rapidly consolidating industry may throw up opportunities.

PORTFOLIO ACTIVITY

New holdings added last year:

- Mainfreight
- OFX
- navitas
- ASG Many solutions. One focus.
- Ardent Leisure
- AA Co The Art of Australian Beef

New holdings added this year:

- Computershare
- Altium

PORTFOLIO ACTIVITY

Major sales this financial year:

- CSG (complete disposal)
- Ansell
- Pacific Brands (takeover)
- Adairs (complete disposal)
- Generation Healthcare REIT (complete disposal)
- Flight Centre Travel Group (complete disposal)
- Silver Chef (complete disposal)
- AWE (complete disposal)

A FEATURE OF THE VERY STRONG MARKET IN SMALL AND MID CAPS HAS BEEN THE NUMBER OF IPO'S

Investment team has met with over 150 IPO's in the last 5 years.

Of these:

- participated in 32,
- purchased another 7 soon after their listing; and
- still hold 22 of these today.

IN ASSESSING THESE IPO'S WE ARE GENERALLY PLEASED THAT OUR PROCESS IS WORKING

In the portfolio	Did not participate or buy subsequently
Healthscope	Dick Smith
GTN	Estia Health
Skydive the Beach and Beyond	Vocation
IDP Education	McAleese Group
Citadel Group	Murray Goulburn

OUTLOOK

ANNUAL GENERAL MEETING 2016

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OUTLOOK

- On a positive note the domestic economy is showing some improvement.
- However, many companies in Mirrabooka's investment universe are trading at high prices.
- If valuations become too high we will reduce positions to manage risk.
- Given the current pricing for perfection for many companies volatility may occur in response to:
  - any rise in interest rates over time; and
  - profit expectations not being met.
- Mirrabooka looks to own companies that it is happy to buy more of should there be any negative market corrections.

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