

Corporate Governance Statement 2026

Finding Opportunities in Small and Medium-Sized Companies

MIRRABOOKA
Investments Limited



Corporate Governance Statement 2026

Introduction

The Board of the Company is committed to having high standards of ethical behaviour and to having an effective system of corporate governance commensurate with the size of the Company and the scope of its business operations.

In accordance with ASX Listing Rule 4.10.3, set out below are the applicable ASX Corporate Governance Council's eight principles of corporate governance – fourth edition (ASX Governance Principles) and how the Board has applied each principle and the recommendations set out within them during the financial year ended 30 June 2026. A full copy of the ASX Governance Principles and underlying recommendations can be found on the ASX's website.

The Company is fully supportive of the 'if not, why not' disclosure-based approach to governance adopted by the ASX Governance Principles and the recognition within them that there is no single model of corporate governance and that good corporate governance practice is not restricted to adopting the recommendations contained in the ASX Governance Principles.

Principle 1: Laying Solid Foundations for Management and Oversight

This Principle requires the Company to clearly delineate the respective roles and responsibilities of both the Board and management and regularly review their performance.

The Company's stated Corporate Objective is to provide shareholders with medium to long term investment gains through holding core investments in selected small and medium sized companies in Australia and New Zealand and to provide attractive fully franked dividend returns to shareholders.

The role of the Board underpins and supports the Corporate Objective of the Company. The Board generally sets objectives and goals for the operation of the Company, oversees the Company's management, regularly reviews the Company's performance and monitors its affairs in the best interests of the Company. For these responsibilities, the Board is accountable to its shareholders as owners of the Company.

The Board operates under a Board charter, available on the Company's website, which documents the role of the Board outlined above and the matters that the Board has reserved to itself. Those matters include:

- setting the Corporate Objective of the Company and approving business strategies and plans of the Company designed to meet that objective;
- approving the expense budget at least annually;
- approving changes to the Company's capital structure and dividend policy;
- appointing and removing the CEO/ Managing Director and carrying out succession planning for the CEO/ Managing Director as applicable;
- reviewing the composition of the Board and Board Committees, the independence of Directors, the Board's performance and carrying out succession planning for the Chairman and other Non-Executive Directors;
- determining the Company's risk appetite; and
- reviewing the performance of management and the Company, including in relation to the risk management, internal controls and compliance systems adopted by the Company and the monitoring and review of the performance of Australian Investment Company Services Limited (AICS) in relation to the services that AICS provides to the Company.

The Directors normally meet formally as a Board nine times a year.

Delegation to Board Committees

The Board has established an Audit Committee and Investment Committee to assist the Board in exercising its authority over the matters outlined above.

Each Board Committee operates under a formal charter that is made publicly available on the Company's website, www.mirra.com.au. A chart showing the number of Board and Board Committee meetings held during the year and attendance by Directors is set out below:

	Board		Investment		Audit	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
G Richards	9	9	16	16	–	4[#]
RM Freeman	9	9	16	16	–	4[#]
PR Dwyer	8*	7	–	9[#]	3*	3
JK Fairley	9	8	16	13	4	4
AA Kimmitt	9	9	16	15	4	4
TB Walls	9	8	–	12[#]	–	–

[#] Attended meetings by invitation

* PR Dwyer was granted a leave of absence for one meeting.

The role and work of the Audit Committee is outlined under Principles 4 and 7.

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Investment Committee

The general role of the Investment Committee is to manage the Company's investments and provide oversight of the investment process to support the Company's Corporate Objective. In doing this, the Committee:

- approves all purchases and sales decisions and other investment matters required to maintain the investment and trading portfolios;
- makes decisions in relation to how other portfolio-related activities are carried out including voting instructions and lodgement of proxies in respect of general meetings of companies in which the Company has invested;
- receives reports on portfolio matters, including portfolio performance, transaction reports, portfolio position reports and performance attribution analysis; and
- receives reports and recommendations in relation to the review and analysis of companies/securities in which the Company is able to invest, or has invested in.

As at the 30 June 2026 the Committee's membership comprised of G Richards (Chair), RM Freeman, JK Fairley and AA Kimmitt.

Further details of the role of the Investment Committee in respect of the oversight of investment risk can be found under Principle 7.

Relationship with Australian Investment Company Services Limited (AICS)

The Company has entered into an agreement with AICS for AICS to provide on a nonexclusive basis a comprehensive range of services to the Company under the leadership of the Managing Director of AICS, who has been appointed Managing Director of the Company, including the day-to-day maintenance of the portfolios and associated research.

The Managing Director is responsible to the Company for the performance of those services and the Board acts in close consultation and cooperation with AICS in relation to the provision of services by AICS to the Company. AICS is paid a fee based on its costs in providing these services. The Senior Executives of AICS have also been appointed as officers of the Company and their details are set out in the Annual Report.

Pre-appointment Checks and AGMs

Prior to their appointment of a non-executive director to the Board, the Board determines what pre-appointment checks are appropriate to be undertaken in the circumstances and these checks are carried out prior to any appointment.

All material information in the Company's possession relevant to a decision on whether or not to elect or re-elect each Director standing for election or re-election are included in the explanatory notes of the Notice of Annual General Meeting.

Agreements

All of the Directors have entered into a written agreement with the Company in respect of their appointment, including access to documents, Director's indemnity against liability, Directors' and Officers' insurance, conflicts of interests, taking independent professional advice and dealing in the Company's securities.

Company Secretary

The Company Secretary's details and experience appears in the 2026 Annual Report. While the Company Secretary is an employee of AICS, he is accountable to the Company's Board, through the Chair, on all matters to do with the proper functioning of the Board.

Board Diversity Policy

The Board recognises that having a diverse Board will assist it in effectively carrying out its role. The Board has established a Diversity Policy.

The Board views diversity as including, but not being limited to, skills, qualifications, experience, gender, age, disability, race, ethnicity and cultural background.

The Company has a number of characteristics that have an important influence on how the Board deals with Board and organisational diversity:

- As the Company is a long term shareholder, it is beneficial to have Directors who serve for a long period of time, experiencing different economic and business cycles.
- Given the size of the Company and narrow scope of its activities, the Board does not consider that a large number of Directors is needed.
- The Company has no employees as all management, financial, business development/marketing and securities/stock market services are provided by Australian Investment Company Services Limited (AICS).
- Senior Executives of the Company are the Senior Executives of AICS and employed by them.

As such, the Diversity Policy is limited to Board diversity. When the Board is looking for an additional member, the overarching priority is to appoint an individual based on merit who the Board believes will provide the Company with the best opportunity to meet its Corporate Objective. Pursuant to the policy, the Board has set as an objective to embed gender diversity as an active consideration in succession planning for all Board positions. As at the 30 June 2026 at least 30 per cent of each gender was represented on the Board.

	Male	Female
Board (including Managing Director)	4	2
Other Senior Executives	3	0

Performance Assessments

Non-Executive Directors

The Chairman periodically meets with each Director individually and collectively to discuss various issues including Board composition, the performance and effectiveness of the Board as a whole, Board Committees and individual Directors, with the intention of providing mutual feedback. This is an ongoing process.

Corporate Governance Statement 2026 continued

Management

The Board continuously reviews the performance of AICS, under the leadership of the Managing Director, in providing services to the Company. Separate evaluations of the performance of individual Senior Executives are carried out by AICS. As set out in Principle 8 below, performance of the provision of services to the Company is one of the measures used in determining the Managing Director's and other Senior Executives' annual incentive. Evaluations under this process were carried out during the financial year.

The Board believes that the Company is fully compliant with Principle 1 and its recommendations.

Principle 2: Structure the Board to be Effective and Add Value

This Principle requires the Company to have a Board of appropriate size and collectively have the skills commitment and knowledge of the Company and the industry in which it operates to enable it to discharge its duties effectively and add value.

As at the 30 June 2026, the Board consisted, G Richards, a Managing Director, RM Freeman and four Non-Executive Directors, PR Dwyer, JK Fairley, AA Kimmitt, and TB Walls.

The Directors' Report in the 2026 Annual Report sets out the details of the skills, experience, and expertise of each Director.

The roles of the Chairman and Managing Director are separate. The role of the Managing Director is set out under Principle 1, above. The role of the Chairman is set out in the Board charter, including being responsible for:

- the business of the Board, taking into account the issues and the concerns of all Directors and the requirements of the Board charter;
- the leadership and conduct of Board and Company meetings to be in accordance with the agreed agenda, the Company's Corporate Objective and Principles of Conduct (described under Principle 3, below); and
- encouraging active engagement by Directors and an open and constructive relationship between the Board and the Managing Director and Senior Executives.

The Chairman also has the authority to act and speak for the Board between meetings, subject to any agreed consultation processes.

Appointment and Renewal

The Company's constitution provides that each Non-Executive Director must seek re-election by shareholders at least every three years if they wish to remain a Director. Any new Non-Executive Director appointed by the Board must seek election by shareholders at the next Annual General Meeting of the Company. This approach is consistent with the ASX Listing Rules.

Details of the term of office held by each Director in office as at the date of this report are as follows:

G Richards	5 years 5 months
A Gibson	Appointed 13 July 2026 – 0 months
PR Dwyer	2 years 1 month
JK Fairley	8 years 4 months
AA Kimmitt	5 years 5 months
TB Walls	3 years 3 months

To assist Directors to fully meet their responsibilities to bring an independent view to matters coming before them, the Board has agreed upon a procedure in appropriate situations for Directors to take independent professional advice, at the expense of the Company, after advising the Chairman of their intention to do so.

On appointment, new Directors participate in an induction program which includes meeting with Senior Executives of the Company to fully understand their areas of expertise and responsibility within the Company. Directors undertake continuing education and training to develop and maintain the skills and knowledge needed to perform their role effectively, including receiving regular reports updating Directors with legal, regulatory, governance and financial developments, both in Australia and internationally, that could impact either the Company, the companies that Mirrabooka invests in, or their roles as Directors of Mirrabooka and other companies. Directors are also invited to attend meetings the Company arranges with investee companies and subject matter experts on various business and economic issues.

Nomination Committee

Given the size of the Company and the nature of its operations, the functions of a Nomination Committee are carried out by the entire board and it employs a diversity policy which considers the matrix of ideal skills and experience when looking for new directors.

Skills Matrix

The Board has determined that, in terms of the matrix of skills and diversity it is looking for in its own composition, it is best served by a mix of individuals with deep understanding and experience in:

- leading and managing companies;
- advising companies on corporate issues (which may include legal and accounting advice); and
- the investment industry.

Independence of Directors

The Board also reviews the independence of each of the Non-Executive Directors on an annual basis, taking into account the factors set out in the ASX Governance Principles, including situations where an individual Director may be a partner in, controlling shareholder of, or Executive of an entity which has a material commercial relationship with the Company.

Being a long term investor is an essential part of the Company's Corporate Objective and continuity on the Board is regarded as an important factor in the Board's approach. The Board does not regard length of tenure as an issue of independence. The Board instead regards retention of corporate memory as an important element of the Board. Details of the length of service of each Director are set out above.

Directors may also be Directors of companies in which the Company invests. Any real or potential conflicts of interest are dealt with by procedures consistent with the Corporations Act requirements which are designed to ensure that conflicted Directors do not take part in the decision-making process on relevant issues. On this basis, it is believed that their independence on all other issues is not compromised.

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PR Dwyer, JK Fairley, AA Kimmitt, G Richards and TB Walls are considered to be independent. Accordingly, the Board consists of a majority of independent Non-Executive Directors.

The Board believes that the Company is fully compliant with Principle 2 and its recommendations.

Principle 3: Instil a Culture of Acting Lawfully, Ethically and Responsibly

This Principle requires that the Company should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.

The Board and Senior Executives are committed to maintaining high standards of integrity. The Board and Senior executives have articulated this long-standing approach into 'Our Purpose'

Our Purpose

'As trusted stewards of our shareholders' interests our purpose is to deliver attractive returns from mid and small sized Australian and New Zealand companies which exceed the Mid and Small Cap benchmark over the medium to long term. This is achieved through strong capital growth and the generation of fully franked dividends'.

We seek to do this by investing in a diversified portfolio of high quality mid and small cap companies that are expected to deliver above market returns. This diversification is designed to ensure that the portfolio has sufficient exposure to growing companies, while ensuring that our shareholders interests are not too narrowly focussed in a sector of the market which is typically more volatile.

We understand we are in a privileged position to be trusted with managing our shareholder's wealth given that they have worked hard to build their savings.

To deliver on this Purpose we are guided by the following qualities:

- Professionalism, Passion and Experience
- Integrity
- Respect
- Collaboration

The Company also maintains a high level of transparency regarding its actions consistent with the need to maintain the confidentiality of commercial-in-confidence material and, where appropriate, to protect the shareholders' interests.

Corporate Principles of Conduct

The Board has adopted Corporate Principles of Conduct which outline ethical standards to be followed by Directors and Senior Executives of the Company when carrying out their responsibilities with a view to the Company achieving its aims.

Under the Principles, Directors and Senior Executives will:

- conduct business in good faith in the best interests of the Company with efficiency, honesty and fairness;
- perform their duties with the utmost integrity and the standard of care and diligence expected of an organisation of the highest calibre;
- treat others with dignity and respect; and
- not engage in conduct likely to have an adverse effect on the reputation of the Company.

The Corporate Principles of Conduct also set out details of how conflicts of interest should be avoided. The Company's Directors and employees must disclose to the Company any material personal interest that they or any associate may have in a matter that relates to the affairs of the Company, and inform the Board, via the Company Secretary, of any changes.

Where a conflict of interest may arise, full disclosure by all interested persons must be made and appropriate arrangements followed, such that interested persons are not included in making any relevant decisions.

AICS also has its own comprehensive Principles of Conduct in place that cover the behaviours and actions of its employees. Compliance with those principles is a condition of the appointment of each Senior Executive with the Company and a condition of their employment with AICS.

The Board would be informed of any material breaches of the Corporate Principles of Conduct. A copy of the Corporate Principles of Conduct is available on the Company's website.

Whistleblower Protection Policy

The Company also has in place a Whistleblower Protection Policy that establishes a formal framework within which individuals are able, in a secure way, to express their genuine concerns about unlawful behaviour or breaches of policy, free from the threat of victimisation or reprisal and on the understanding that their concerns will be investigated and that, where appropriate, action will be taken to redress the situation. The Board would be informed of any material incidents under the Whistleblower Protection Policy.

Any individual making a report under the policy will be protected by the Company from any victimisation, including harassment, reprisals, discrimination or other form of detriment, as a result of making such a report. A copy of the Whistleblower Protection Policy is available on the Company website.

Anti-Bribery and Corruption Policy

The Company also has in place an Anti-Bribery and Corruption Policy that establishes the Company's prohibition of Bribery and Facilitation Payments and its approach to Political Contributions/ Donations and Gifts and Entertainment. The Board would be informed of any material incidents under the Anti-bribery and Corruption Policy. A copy of the Anti-Bribery and Corruption Policy is available on the Company's website.

The Board believes that the Company is fully compliant with Principle 3 and its recommendations.

Principle 4: Safeguard the Integrity of Corporate Reports

This Principle requires that the Company has appropriate processes to verify the integrity of its corporate reports.

The Company has established an Audit Committee to oversee the integrity of the financial reporting process and which reports to the Board. The Committee has three members, all of whom are independent Directors: AA Kimmitt (Chair), PR Dwyer and JK Fairley.

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Members of the Audit Committee have the requisite financial experience and understanding to effectively discharge the Committee's mandate. In addition, some members of the Committee have relevant experience and qualifications as set out in the 2026 Annual Report, but they have no responsibilities additional to those of other members of the Audit Committee.

The Audit Committee is responsible for reviewing:

- the Company's accounting policies;
- the content of financial statements;
- issues relating to the controls applied to the Company's activities and reports on the internal controls of AICS that are provided by AICS's internal auditor;
- the conduct, effectiveness and independence of the external audit;
- risk management (including taxation risk) and related issues; and
- compliance issues.

Written Affirmations

Prior to approving the Company's financial statements, the Board has received from the Managing Director and the Chief Financial Officer written affirmations concerning the Company's financial statements required by the Corporations Act as set out in the Directors' Declaration in the 2026 Annual Report.

In respect of both the financial statements for the year ended 30 June 2026 and the half-year ended 31 December 2025, the Board has also received from the Managing Director and the Chief Financial Officer other written affirmations. These state that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Audit Committee and the Board have also received reports from the Senior Executives as to the effectiveness of the Company's management of its material business risks whilst noting that the Company, as a listed investment company, actively takes on appropriate levels of investment risk as part of its investment activities.

External Audit

The Company has a process to ensure the independence and competence of the Company's external auditor including the Audit Committee reviewing any non-audit work to ensure that it does not conflict with audit independence. Information on procedures for the selection and appointment of the external auditor and for the rotation of external audit engagement partners is set out in the Committee's charter. Policies relating to rotating external audit engagement partners are set by the external audit firm in accordance with the Corporations Act and international best practice requirements. The Audit Committee meets regularly with the external auditor in the absence of management. The external auditor attends the Company's Annual General Meeting to answer questions from shareholders relevant to the audit.

The Company's external auditor audits and reviews the annual and half-yearly reports respectively. Before the release and publication of any corporate report there is a robust review process which checks that any information provided in the reports is accurate and provides a consistent and balanced message to shareholders.

The Board believes that the Company is fully compliant with Principle 4 and its recommendations.

Principle 5: Make Timely and Balanced Disclosure

This Principle requires that the Company should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

As a listed entity, the Company has an obligation under the ASX Listing Rules and the Corporations Act to maintain an informed market in its securities. Accordingly, the market is kept advised of all information required to be disclosed under the Listing Rules, which it is believed would or may have a material effect on the price or value of the Company's securities.

The Company has a written Continuous Disclosure policy and procedures designed to ensure compliance with ASX Listing Rules and the Corporations Act disclosure requirements, to ensure accountability at a senior management level for that compliance and to clarify individual, management and Board responsibilities in the process. The policy is publicly available on the Company's website.

The Board are asked to approve any material market announcements before release.

The Company always releases any shareholder presentation material to the ASX Market Announcements Platform ahead of the presentation.

The Board believes that the Company is fully compliant with Principle 5 and its recommendation.

Principle 6: Respect the Rights of Security Holders

This Principle requires that the Company should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.

The Company is owned by its shareholders and the Board's primary responsibility to them is to do its utmost to meet the Company's objectives and so increase the Company's value for all shareholders. The Board's policy is to maintain active communication with shareholders as owners of the Company. The Company's website, mirra.com.au, contains access to ASX announcements, Annual Reports, Half-Yearly Reports, details of corporate governance practices, presentations to shareholders, NTA announcements, key date information, dividend and security issue history and relevant related material for shareholders and investors. The key Governance documents referenced in this document are available a mirra.com.au/corporate-governance.

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In addition to communicating with shareholders via the Annual Report and the non-statutory Annual and Half-Yearly Reviews, the Company holds an Annual General Meeting of shareholders to fulfil statutory requirements, to provide shareholders with the opportunity to learn more about the Company's activities and, particularly, to provide an opportunity to question the Board and management about any aspect of the Company's activities.

The documentation produced for the Annual General Meeting makes provision for shareholders to submit questions to the Company. In 2025 the Annual General Meeting was held via a hybrid model with shareholders able to attend the meeting in person or via an Online AGM Platform. Shareholders using the Online AGM Platform were able to vote and ask questions. All resolutions at the Annual General Meeting were decided by poll. The Company will continue to use voting by poll for all resolutions.

In addition to the Annual General Meeting, the Company held non-statutory Shareholder Information Meetings in the Australian capital cities following the half-year results. In the financial year ended 30 June 2026, shareholder meetings were held in Adelaide, Brisbane, Canberra, Melbourne, Perth, and Sydney. The Company also held a results webcast presentation following the release of the half year and full results.

The Company views the holding of non-statutory meetings and the webcast briefings as being very important in terms of communicating with its shareholders as it allows shareholders around the country and internationally the opportunity to question management and Directors in an informal setting on the Company's activities and approach.

The Company also ensures, through the share registry, that shareholders have the option to communicate electronically with the Company and the share registry. The Company also maintains an email address, invest@mirra.com.au, that shareholders can communicate through electronically.

The Company also utilises a toll free telephone service, 1800 780 784, that shareholders can call to hear the latest NTA information.

The Board believes that the Company is fully compliant with Principle 6 and its recommendations.

Principle 7: Recognise and Manage Risk

This Principle requires that the Company establish a sound risk management framework and periodically reviews the effectiveness of that framework.

The Board believes it has established and maintains a sound system of risk oversight, management and internal control. The Risk Management Framework adopted for the Company is available on the Company's website. The Board has approved the overarching risk appetite of the Company and is assisted in its risk management activities by the Audit Committee and coordination of risk management activities is done by the Chief Financial Officer, who reports to the Audit Committee on such matters. The Audit Committee reviews the Framework annually and a review has been carried out during this financial year. This approach involves establishing the context in which it operates, identifying the risks, analysing those risks, evaluating the risks, treating the risks where appropriate and monitoring, reviewing and reporting risks and the overall performance of the framework.

This process is underpinned through regular communication and consultation with key business stakeholders. The framework forms the basis for embedding enterprise risk management within the culture of the organisation. Its objectives are to:

- enable the Company to meet its obligations and objectives efficiently and reliably;
- increase the likelihood that the Company will be successful in its business operations by mitigating potentially damaging events occurring (e.g. operational risk) and maximising the results of positive events (e.g. financial position, investment strategies, etc.), through the implementation of risk management strategies;
- provide decision-makers with the means to identify risks and to determine whether the controls in place are adequate to mitigate those risks;
- provide a mechanism to assess the levels of risk that can be accepted;
- ensure that the application of risk management practices is understood by the agents, employees, officers and Directors of the Company, and a strong risk culture is well entrenched; and
- reduce the consequence and/or likelihood of potentially damaging events by regular reviews of investments and investment strategies or by transferring the impact of potentially damaging events to third parties (e.g. by insurance and contractual arrangements) for outsourced arrangements, where appropriate.

There are two main areas of risk that have been identified:

- financial risk; and
- operational risk.

Financial Risk

The risk of financial loss to members resulting from external or internal factors or inadequate financial controls. AICS and Mirrabooka further recognise the following sub-categories of financial risk:

(i) Liquidity risk – a risk that cash funds may not be available for Mirrabooka to meet its preferred dividend options or invest in certain market conditions without having to sell assets from its investment portfolio.

(ii) Investment risk – a risk that investment decisions may lead to sub-optimal performance

The Investment Committee is primarily responsible for dealing with issues arising from investment risk. Day-to-day administration of the portfolios is performed by AICS. The Investment Committee manages the portfolio, and reviews, discusses and approves all purchases and sales and other matters in connection with the maintenance of the portfolios, including the voting of proxies.

By its nature as a listed investment company, the Company will always carry investment risk because it must invest its capital in securities which are not risk-free. However, the Company seeks to reduce this investment risk by a policy of diversification of investments across industries and companies operating in various sectors of the market.

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Operational Risk

The Company's management is primarily responsible for recognising and managing operational risk issues such as People Risk, Information Security, Data and Technology Risk, Operational Risk and Resilience, Financial management Risk, Outsourcing Risk, Governance and Strategy Risk and Regulatory Risk. A further risk comprises ensuring compliance with AICS's Australian Financial Services Licence requirements. This aspect of management's role is specifically overseen by the Risk Management, Audit and Remuneration Committee of AICS. The Chairman of the Company's Audit Committee, AA Kimmitt, receives copies of all AICS Risk Management, Audit and Remuneration Committee papers and is invited to attend all meetings of that Committee.

Internal Audit and Written Affirmation From AICS

The Company has received a report from AICS outlining the control objectives for AICS and the specific policies and procedures established to meet these procedures. These policies include management oversight, segregation of duties, multiple sign-offs and specific authorisation levels. AICS has stated that these have been in place throughout the financial year, and have been effective in meeting the control objectives.

While the Company does not have its own internal audit function, AICS has appointed Ernst & Young as its internal auditor. The Company has received a report from Ernst & Young, under the requirements of Auditing Standard Assurance Engagements ASAE 3150 'Assurance Engagements on Controls' stating their opinion that, in all material respects, the internal controls put in place by AICS in relation to Investment Management and Administration Operations for this financial year are suitably designed to meet the control objectives and have operated effectively for this financial year.

Economic, Environmental and Social Risks

Economic risk is principally dealt with under Investment Risk, above. In respect of environmental and social risks, the Company utilises AICS staff and AICS' office space for meetings, so is not subject to material direct environmental and social sustainability risks. AICS has resources to identify if any legal environmental issues arise that need to be considered by AICS and the Company going forward.

Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this time frame.

Quality in this context is an outcome of our assessment of the following factors:

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

   Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk. We take input from proxy advisers but conduct our own evaluation of the merits of any resolution. We vote on all company resolutions as part of our regular engagement with the companies in the portfolio and our voting record is on the Company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.
5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

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

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

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

Reporting of social and environmental issues is being influenced by the development of climate related disclosures as required by Australian Corporate Legislation. Their staggered introduction, over the next three years, should enable investors over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking*, the current carbon intensity of Mirrabooka's portfolio is less than its benchmark Index.

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

* Data provided by ISS ESG. Portfolio at 30 June 2026.

The Board believes that the Company is fully compliant with Principle 7 and its recommendations.

Principle 8: Remunerate Fairly and Responsibly

This Principle requires that the Company should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the Company's values and risk appetite.

The Board has not established a Remuneration Committee given the size of the Company and the nature of its activities. Other than the Board members, the Company has no formal employees. The Board is able to deal with matters relating to the remuneration of Directors itself and a separate Remuneration Committee is not considered necessary.

Directors' 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. Non-Executive Directors do not receive any performance-based remuneration.

Further and full details regarding the Company's remuneration practices in relation to Directors are set out in the Remuneration Report contained in the 2026 Annual Report.

Management Remuneration Approach

During the year the Company announced the retirement of RM Freeman as at 30 June 2026 and the appointment of Ms A Gibson from 13 July 2026. Ms Gibson is made available as Managing Director of Mirrabooka by AICS. The costs relating to the provision of Mr Freeman and Ms Gibson as Managing Director of the Company by AICS are fully covered by the general management fee charged by AICS.

As part of their remuneration arrangements with AICS, the Managing Director, Senior Executives and Investment Team receive an 'at risk' component determined by AICS which is based on performance. The performance criteria include quantitative and qualitative assessments which include, among other things, the services that AICS has provided to Mirrabooka and for which AICS is paid. Full details of Senior Executive and Investment Team remuneration can be found each year in the Annual Report of Australian Foundation Investment Company Limited (AFIC), which owns 75 per cent of the capital of AICS. This can be found at afi.com.au/company-reports.

The Company does not have any equity-based remuneration schemes, and so there is no need to have a policy around prohibiting transactions which limit the economic risk of participating in such schemes. AFIC and AICS, however, do have policies which prohibit such transactions by AICS Senior Executives, and these are disclosed.

The Board believes that the Company is fully compliant with Principle 8 and its recommendations.

Approved by the Board of Mirrabooka Investments Limited

Dated: 6 August 2026