

25

Years
of successful
investing



MIRRABOOKA
Investments Limited

Mirrabooka Rights Issue



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Mirrabooka Rights Issue

- 1 for 7 Rights Issue – Non Renounceable. Raising up to approximately \$85 million.
- Issue price of \$3.06* – approximately 5% discount to current share price.
- New shares entitled to dividend of 6.5 cents with results in July[^]. Paid in August.
- Shareholders can apply for more than their entitlement but may be subject to scale back.
- Entitlement Offer closes 2 June 2025.

*Equal to the average of the weekly estimated pre-tax value of the net tangible asset backing per Mirrabooka share over the period from Friday, 4 April 2025 to Friday, 2 May 2025 (inclusive)

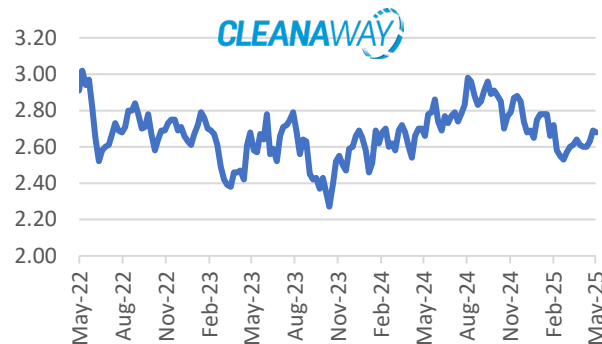
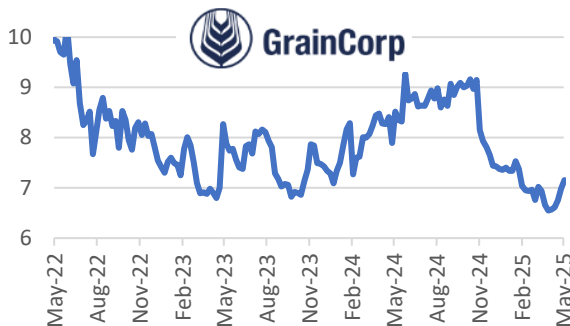
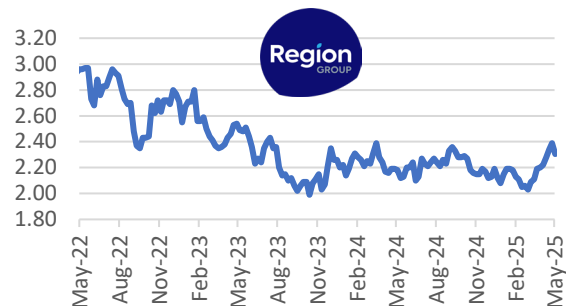
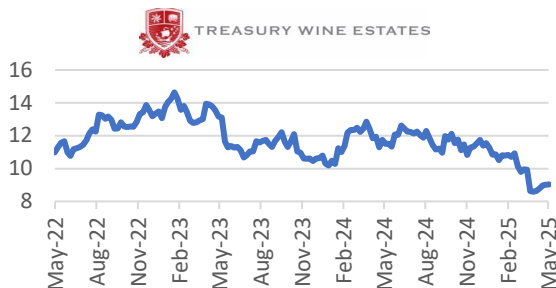
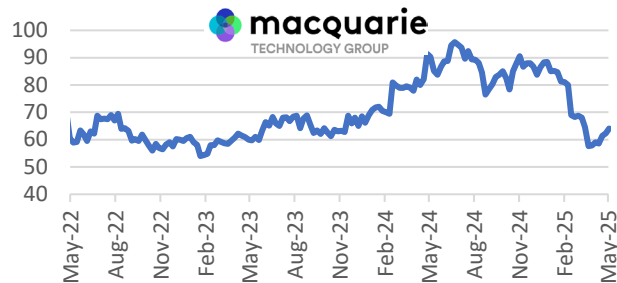
[^]The amount, and payment, of this final dividend remains subject to approval by the Mirrabooka Directors at the time of approval of the annual financial statements of Mirrabooka in July 2025

Rationale for raising additional capital

-
- Market volatility – we have seen greater opportunities arise in early 2025, positioning for more
-
- Replenishing capital – since our first special dividend in 2013, \$81 mil paid out in cash dividends and Capital Gains Tax, net of capital raised through DRPs and SPPs
-
- Investment flexibility – tax effective portfolio repositioning as selected stock weightings can be reduced without selling down holdings
-
- Mirrabooka shareholders have consistently expressed interest in supporting further capital raising
-
- Significant franking credit reserves to support dividend capacity on additional shares
-
- Scale – absence of FUM linked fees means shareholders benefit from reduced MER
-

Greater investment opportunities – stock purchases in 2025 YTD

\$72 million of purchases across 40 stocks, largest below:





Trump tariffs

- Trade negotiations are driving volatility in markets and share prices in the immediate term
- Current policy uncertainty significantly affects business decision making
- Consequential earnings downgrades seem likely, though hard to quantify currently
- Ultimate tariff levels likely higher than previous, weighing on economic growth and increasing inflation
- Uncertain environment persists – what changes next?

Market volatility – positioning for future opportunities

Mirrabooka's potential appeal in a volatile world

Capital flows into index funds continues - stretching valuations of many ASX bluechips and well owned stocks.



With a closed LIC structure, Mirrabooka can choose when to invest and maintain a long term focus, looking through current volatility.











Can be hard for retail investors to uncover the most attractive value opportunities – Mirrabooka constantly seeking them out.













Access to management insights – currently particularly helpful in distinguishing noise from fundamental change.



Mirrabooka Top 20 Holdings – 30 April 2025

| | Company | % of Portfolio | Ownership Period |
|----|---|----------------|------------------|
| 1 |  | 5.2% | 8 yrs |
| 2* |  | 4.4% | 5 yrs |
| 3 |  | 4.0% | 14.5 yrs |
| 4 |  | 3.6% | 3 yrs |
| 5 |  | 3.5% | 19.5 yrs |
| 6 |  | 3.3% | 13.5 yrs |
| 7 |  | 2.8% | 14.5 yrs |
| 8 |  | 2.8% | 19.5 yrs |
| 9 |  | 2.6% | 9.5 yrs |
| 10 |  | 2.4% | 8.5 yrs |

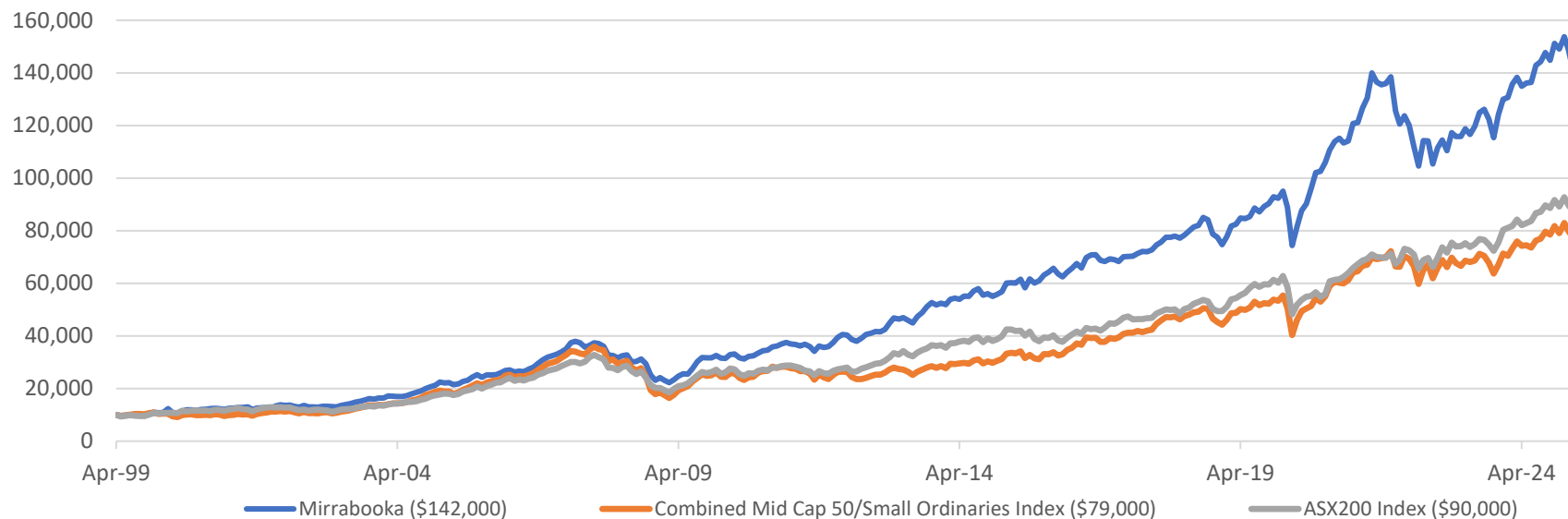
| | Company | % of Portfolio | Ownership Period |
|-----|---|----------------|------------------|
| 11* |  | 2.3% | 9.5 yrs |
| 12 |  | 2.3% | 1.5 years |
| 13 |  | 2.3% | 7.5 yrs |
| 14 |  | 2.2% | 4 yrs |
| 15* |  | 2.0% | 7.5 yrs |
| 16 |  | 1.9% | 6.5 yrs |
| 17 |  | 1.8% | 10 yrs |
| 18 |  | 1.7% | 19 yrs |
| 19 |  | 1.6% | 6 yrs |
| 20* |  | 1.6% | 5 yrs |

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

Note: ResMed, Breville Group, Vista Group, IDP Education, James Hardie and REA Group have been held previously by Mirrabooka.

Mirrabooka's track record – since inception return

**\$10k invested at Mirrabooka inception in April 1999
– dividends reinvested and franking credits refunded**



Per annum investment returns including franking (April 1999 to April 2025)

Mirrabooka 12.2%

Mid/Smallcaps 8.4%

ASX200 9.7%



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