

Mirrabooka Investments 2024 AGM report

ASX code	MIR
Meeting date	Thursday, 3 October 2024
Type of meeting	Hybrid
Monitor	Steve van Emmerik
Pre AGM-meeting	4 board members/execs, including Mr Drummond (Chair), Mr Freeman (CEO), Mr Porter (CFO), and Mr Rowe (Company Secretary).

Meeting Statistics

Number of holdings represented by ASA	57
Number of shares represented by ASA	1,836,524
Value of shares represented by ASA	\$5.84 million
Total number attending meeting	39 in person and 28 online
Market capitalisation	\$655 million
ASA open proxies voted	ASA voted in favour of all the resolutions apart from the election of Dr. Jacinta Fairly

Monitor Shareholding: The individual involved in the preparation of this voting intention have no shareholding in this company.

The meeting was a hybrid one and had reasonable attendance. The focus of the chairman's address was largely on investment performance/decision making. The competitive advantages of MIR were discussed, including access to companies by being part of the AFIC group, long-term focus, lack of encumbrance of rules forcing sales as companies grow and the LIC structure enabling a long-term approach. These advantages have resulted in above market returns in the long term. The meeting generally continues to have a respectful and mutually supportive tone.

The ASA asked two questions and these questions/summarised answers, are shown below.

Q1. What are the demographics of AFIC LIC's and has this older demographic lead to more selling as people retire or pass away?

Answer: We don't control the demographic of our shareholders. Our LICs have a wider demographic then indicated by the attendance at AGM's.

Q2. Given Mirrabooka's much stronger long-term performance compared to the other three AFIC LIC's what can be learnt and implemented in the management of the other AFIC LICs from Mirrabooka?

Answer: We try to learn and share information across the LIC's. The different focus of the four LIC's lead to different decisions and outcomes.

There were questions from the floor and online. Additional question areas included:

- Specific companies and their performance.
- Investment decisions.

Directors spoke to their election or re-election and were overwhelmingly re-elected.

ASA voted in favour of all the resolutions apart from the election of Dr. Jacinta Fairly where some shareholders are unhappy with Dr. Farley's record as CEO of ASX listed biotech Starpharma for 15 years. Over this period there were many seemingly positive possibilities but not a lot were delivered in a commercially successful way and the share price ultimately dropped significantly over the period and since her retirement from the role. We note that the Starpharma share price was flying high when Dr. Farley was originally elected to the Mirrabooka board.

All resolutions were comfortably passed.

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