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MIRRABOOKA
Investments Limited

Entitlement Offer Booklet

A 1-for-7 non-renounceable pro-rata Entitlement Offer of shares in Mirrabooka Investments Limited at $3.06 per New Share to raise up to approximately $85 million.



Mirrabooka Investments Limited ABN 31 085 290 928

This Offer Booklet contains important information and requires your immediate attention.

You should read this Offer Booklet in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in the Company or about the impact of the Entitlement Offer described in this Offer Booklet.

If you have any questions about how to participate in the Entitlement Offer after reading this Offer Booklet, please contact the Company's registry, MUFG Corporate Markets (AU) Limited, on 1300 551 346 (in Australia) or +61 1300 551 346 (International).

This Offer Booklet does not provide financial advice and has been prepared without taking into account your particular investment objectives, financial situation or needs. This Offer Booklet may not be distributed outside of Australia or New Zealand except in such other countries, and to the extent contemplated under this Offer Booklet.

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Important Information

This Offer Booklet

This Offer Booklet has been prepared by Mirrabooka Investments Limited (ABN 31 085 290 928) (the **Company**).

This Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with ASIC. This Offer Booklet is dated 6 May 2025 and a copy was lodged with ASX on that date.

This Offer Booklet and the accompanying Entitlement and Acceptance Form relate to a 1-for-7 non-renounceable pro-rata entitlement offer to subscribe for New Shares at the Issue Price (**Entitlement Offer**).

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows pro-rata entitlement offers to be offered without a prospectus, provided certain conditions are satisfied.

No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Application once it has been accepted.

No Entitlements trading

The Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Not financial product or investment advice

The information contained in this Offer Booklet is not financial product advice, does not purport to contain all the information that you may require in evaluating a possible acquisition of New Shares in the Company and has been prepared without taking into account the investment objectives, financial situation or needs of you or any particular investor.

You should conduct your own independent review, investigation and analysis of the Company and the New Shares which are the subject of the Entitlement Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before making any investment decision based on your particular investment objectives, financial situation and needs.

Risks

Please refer to Section 5 of this Offer Booklet, which includes a non-exhaustive summary of the risk factors associated with an investment in the Company.

Foreign jurisdictions

This Offer Booklet is being sent to all Shareholders on the share register as at 7.00pm (Melbourne time) on 9 May 2025 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**).

The Entitlement Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction other than Australia and New Zealand. Submission of an application for New Shares will constitute a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed. The distribution of this document outside Australia may be restricted by law.

United States

This Offer Booklet must not be taken into, distributed or released in the United States or distributed to any person in the United States or to any person acting for the account or benefit of any person in the United States. Persons who come into possession of this Offer Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The information in this Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any New Shares in the United States or to any person in the United States. New Shares may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act. The New Shares to be offered and sold in the Entitlement Offer have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares in this Entitlement Offer may only be offered and sold outside the United States, to persons that are not in the United States or acting for the account or benefit of persons in the United States.

New Zealand

This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The New Shares are not being offered or sold to the public in New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand, to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct*

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(Incidental Offers) Exemption Notice 2021 (New Zealand).

Other jurisdictions

The New Shares may not be offered or sold in any jurisdiction except to persons to whom such offer or sale is permitted under applicable law.

Nominees

Nominees and custodians may not distribute this Offer Booklet or any other materials related to the Entitlement Offer, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia or New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

Future performance

This Offer Booklet may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "objective", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors (many of which are beyond the control of the Company) that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should also have regard to the "Risk Factors" in Section 5 of this Offer Booklet.

Past performance

Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Financial data

All dollar values are in Australian dollars (A$) except where otherwise indicated.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet.

Privacy

The Company collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of assessing and processing the Application and, if the Application is successful, to administer the applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Registry). The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Registry.

Please also refer to the Company's privacy policy at https://assets.mirra.com.au/documents/MIR-2024-Privacy-Policy-v5-250122.pdf.

Defined terms

Capitalised terms used in this Offer Booklet have the meaning given to those terms in the glossary in Section 8 of this Offer Booklet.

Authorised intermediary

The Issuer of this Offer Booklet is the Company. Offers of New Shares under this Offer Booklet will be made under an arrangement between the Company and Australian Investment Company Services Ltd (ABN 40 117 732 635) (the **Authorised Intermediary**) as a holder of an Australian Financial Services Licence, under section 911A(2)(b) of the Corporations Act. The Company has authorised the Authorised Intermediary to make offers to arrange for the issue of the New Shares under this Offer Booklet and the Company will only issue the New Shares in accordance with the offers and no others. Each Eligible Shareholder appoints the Company as its agent to receive on its behalf any Financial Services Guide or other notices (including any updates of those documents) (if any) that the Authorised Intermediary is required to give to the Eligible Shareholder under the Corporations Act in connection with the Entitlement Offer.

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Letter from the Chairman

Dear Shareholders,

The Directors of Mirrabooka are pleased to offer you the opportunity to increase your interest in the Company with the announcement of this 1-for-7 non-renounceable pro-rata entitlement offer at an issue price of $3.06 per New Share (**Entitlement Offer**). The Entitlement Offer is available to our eligible Australian and New Zealand shareholders and will seek to raise up to approximately $85 million.

Entitlement Offer Details

Shareholders who take up their Entitlement will be guaranteed 1 New Share for every 7 Mirrabooka shares held as at the record date of 7.00pm (Melbourne time) on Friday, 9 May 2025, provided application monies are received prior to the closing date of the Entitlement Offer in accordance with the terms of the Entitlement Offer.

The issue price of $3.06 per New Share is 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).[1]

The issue price also represents a discount of 5% to the closing share price on Monday, 5 May 2025 of $3.22 per Share (the last trading date prior to the announcement of the Entitlement Offer).

New Shares issued under the Entitlement Offer will rank equally with existing Shares on issue.

Top-Up Facility Details

Shareholders who take up their Entitlement in full may also apply for additional new shares in excess of their Entitlement under a Top-Up Facility. Any New Shares not applied for by Mirrabooka shareholders will be included in the Top-Up Facility. Applications for Additional New Shares under the Top-Up Facility will be allocated at the sole discretion of the Mirrabooka Board and will be subject to scale back (where applicable). There is no guarantee that a Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares for which they apply.

New Shares issued under the Top-Up Facility will rank equally with existing Mirrabooka shares on issue.

Dividend Participation

The Directors of Mirrabooka intend that Mirrabooka will pay a fully franked final dividend of 6.5 cents per Mirrabooka share in respect of the 2024/2025 financial year[2]. Shareholders who receive New Shares under the Entitlement Offer and Additional New Shares under the Top Up Facility will be entitled to receive the final dividend in respect of those shares.

Use of Proceeds and Rationale for the Entitlement Offer

The proceeds will be used for general investment purposes.

Until recently, equity markets had been trading at record highs which made the Directors very cautious about investing additional capital into the market. However, with the fall in the share prices of many companies since that period and with the expectation that uncertain conditions will continue over the

1 Net tangible asset backing per Mirrabooka share is calculated as the Company's total tangible assets minus total liabilities (excluding tax on any unrealised gains or losses), divided by the number of Shares on issue. Calculations of the weekly estimated net tangible asset backing per Mirrabooka share released to the ASX were $2.97 on 4 April 2025, $3.02 on 11 April 2025, $3.02 on 17 April 2025, $3.08 on 24 April 2025 and $3.21 on 2 May 2025.

2 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.

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coming months, the investment team anticipates opportunities will arise to selectively add to Mirrabooka's portfolio having regard to the medium to long term investment focus of the Company.

We believe the closed end structure of Mirrabooka with its fixed capital base is a significant advantage in these types of markets given the buying and selling of holdings is not driven by the inflow and outflow of funds (as is the case with open ended funds like exchange traded funds) but rather the long-term fundamental investment thesis relating to the type of companies Mirrabooka looks to invest in.

Since inception in April 1999, Mirrabooka has delivered a return of 12.2% per annum to shareholders to the end of April 2025. Our benchmark return, the combined small ordinaries and mid cap 50 accumulation indices, over this period is 8.4% per annum and the S&P/ASX200 Accumulation Index return since April 1999 has been 9.7% per annum. When comparing Mirrabooka's performance to industry standard benchmarks, we adjust our returns to a pre-tax basis by adding back the franking credits distributed to our shareholders. The market returns have also been grossed up for the benefit of franking credits.

The increase in the portfolio size is also expected to reduce the management expense ratio of the Company given the fixed costs of operating Mirrabooka will be spread across a larger portfolio with this benefit of scale flowing directly back to shareholders.

No underwriting

The Entitlement Offer and the Top-Up Facility are not underwritten. The Company will not undertake any placement of New Shares not taken up under the Entitlement Offer and the Top-Up Facility.

Participating in the Entitlement Offer

Participation in the Entitlement Offer is optional and open to Eligible Shareholders, being holders of fully paid ordinary shares in the Company at 7.00 pm (Melbourne time) on Friday, 9 May 2025 whose address on the Company's share register is in Australia or New Zealand. As the Entitlement Offer is non-renounceable, your right to participate in the Entitlement Offer is not transferable. You may not trade your Entitlement on the ASX or transfer it to another person.

The Company's share registry, MUFG Corporate Markets (AU) Limited, will email a link to this Offer Booklet and an Entitlement and Acceptance Form to Eligible Shareholders who have email addresses on the share register. A letter containing details of where to access an electronic copy of this Offer Booklet and a hard copy of an Entitlement and Acceptance Form will be mailed only to those shareholders who do not have email addresses on the share register.

The Board recommends you read this Offer Booklet carefully and in its entirety before deciding whether or not to participate in the Entitlement Offer. In particular, you should have regard to the "Risk Factors" in Section 5 of this Offer Booklet and you should seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in the Company or about the impact of the Entitlement Offer described in this Offer Booklet.

If you have any questions about how to participate in the Entitlement Offer after reading this Offer Booklet, please contact the Registry on 1300 551 346 (in Australia) or +61 1300 551 346 (International), or seek advice from your stockbroker, accountant or other professional adviser.

Each Mirrabooka Director intends to take up their Entitlement in full.

On behalf of the Mirrabooka Directors, I thank you for your continued support.



Greg Richards
Chairman

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1 Summary of the Offer

1.1 Entitlement Offer summary

Entitlement Offer Ratio	1 New Share for every 7 Mirrabooka Shares held
Issue Price	$3.06 per New Share
Maximum number of New Shares	Approximately 27.82 million
Maximum Gross Proceeds	Approximately $85 million

1.2 Key Dates

Announcement of Entitlement Offer	Tuesday, 6 May 2025
Ex-date for Entitlement Offer	Thursday, 8 May 2025
Record Date for Entitlement Offer	7.00pm (Melbourne time) on Friday, 9 May 2025
Entitlement Offer opens	Wednesday, 14 May 2025
Dispatch of Offer materials to Eligible Shareholders	Wednesday, 14 May 2025
Entitlement Offer closes (Closing Date) ***Payment must be received by 5.00pm (Melbourne time)***	5.00pm (Melbourne time) on Monday, 2 June 2025
Commencement of trading of New Shares on a deferred settlement basis	Tuesday, 3 June 2025
Issue and allotment of New Shares under the Entitlement Offer and Top-Up Facility	Tuesday, 10 June 2025
Dispatch of holding statements	Wednesday, 11 June 2025
Commencement of trading of New Shares on a normal settlement basis	Wednesday, 11 June 2025

The above timetable is indicative only and is subject to change. The quotation of New Shares is subject to ASX approval. Subject to the Listing Rules and the Corporations Act and other applicable laws, the Company reserves the right to vary these dates, including the Closing Date, without notice, including extending the period of the Entitlement Offer or accepting late applications, either generally or in particular cases or bringing forward the Closing Date at its discretion. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the Shares. All dates and times in the timetable above are in Melbourne, Australia time.

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2 Summary of options available to you

2.1 Please read the whole of this Offer Booklet

This Offer Booklet requires your immediate attention.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act which allows pro-rata entitlement offers to be offered without a disclosure document or prospectus, provided certain conditions are satisfied, including the lodgement of a "cleansing notice" with ASX, which the Company did on Tuesday, 6 May 2025.

As a result, in deciding whether or not to apply for New Shares (including any Additional New Shares) it is important for Shareholders to rely on their own knowledge of the Company and to read and understand the publicly available information on the Company and the Entitlement Offer, prior to taking up their Entitlement. In particular, in considering whether or not to take up their Entitlements, Shareholders should refer to the Company's periodic and continuous disclosure announcements available at www.asx.com.au.

2.2 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. In particular, please have regard to the "Risk Factors" in Section 5 of this Offer Booklet which describe some of the key risks in relation to an investment in the Company.

2.3 Who is eligible to participate?

The Entitlement Offer is being made only to Eligible Shareholders, being Shareholders that:

(a) were registered as a holder of Shares on the Record Date; and

(b) have a registered address in Australia or New Zealand; and

(c) are not in the United States or a U.S. Person or acting for the account or benefit of such persons; and

(d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

The Entitlement Offer is not being extended to any Shareholder with a registered address outside Australia and New Zealand. By making an Online Application, returning a completed Entitlement and Acceptance Form or by making a payment in accordance with the instructions on the offer website or in the Entitlement and Acceptance Form, you will be taken to have represented and warranted that you satisfy each of the above criteria.

Eligible Shareholders who hold Shares in the capacity of trustee, nominee or custodian (or in any other capacity) for a person that would not satisfy the criteria of an Eligible Shareholder cannot take up Entitlements on behalf of that person.

Shareholders should note that the Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Nominees may not distribute this Offer Booklet, the Entitlement and Acceptance Form, or any other material relating to the Entitlement Offer to any person in the United States, anyone acting for the account or benefit of a

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person in the United States, or in any other jurisdiction in which it would be unlawful. Any failure to adhere to these restrictions may result in violation of applicable securities laws.

The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

2.4 Ineligible Shareholders

Having regard to the number of Shareholders, their holdings and the compliance costs required to extend the Entitlement Offer to those Shareholders, the Company has determined that it is unreasonable to extend the Entitlement Offer to Shareholders of the Company who as of the Record Date are not an Eligible Shareholder (**Ineligible Shareholders**).

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of that determination.

The shareholdings of Ineligible Shareholders will be diluted as a result of the Entitlement Offer.

2.5 Your options

Eligible Shareholders may take the following actions:

Options available to you	Key considerations
Option 1: **Take up all of your Entitlement**	• You may elect to take up all your Entitlement to acquire New Shares at the Issue Price (see Section 3 for instructions on how to apply). • The New Shares will rank equally in all respects with existing Shares from their date of issue.
Option 2: **Take up all of your Entitlement and apply for Additional New Shares under the Top-Up Facility**	• If you take up your Entitlement Offer in full you may also apply for Additional New Shares under the Top-Up Facility. Applications for Additional New Shares will be allocated at the sole discretion of the Directors and will be subject to scale back (where applicable). • There is no guarantee that a Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for.
Option 3: **Take up part of your Entitlement**	• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them. • If you do not take up your Entitlement in full, you will have your percentage holding in the Company reduced as a result of the Entitlement Offer. • Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

Options available to you	Key considerations
Option 4: **Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlements**	• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. You will not receive any payment or value for that Entitlement. • If you do not take up your Entitlement, you will have your percentage holding in the Company reduced as a result of the Entitlement Offer. • Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

2.6 No underwriting

The Entitlement Offer and the Top-Up Facility are not underwritten.

The Company will not undertake any placement of New Shares not taken up under the Entitlement Offer and the Top-Up Facility.

2.7 Nominees and custodians

If the Company believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter. The Company is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary will need to assess whether the distribution of any documents relating to the Entitlement Offer (including this Offer Booklet) or the indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws.

Nominees and custodians may not distribute any part of this Offer Booklet, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand, without the consent of the Company, taking into consideration applicable securities laws.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or any material relating to the Entitlement Offer or accept the Entitlement Offer in relation to any person in any other jurisdiction outside Australia and New Zealand.

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3 How to Apply

3.1 Making an Application

(a) Australian residents

If you are an Australian resident and decide to participate in the Entitlement Offer, you may do so by:

(i) applying online through the offer website at https://events.miraqle.com/mir-nre and making your payment in accordance with the instructions on the offer website; or

(ii) making payment by BPAY by following the instructions set out on the Entitlement and Acceptance Form.

As all payments must be made by BPAY you do not need to complete and return the Entitlement and Acceptance Form.

If you take no action you will not be allocated any New Shares.

(b) New Zealand residents

If you are a New Zealand resident and decide to participate in the Entitlement Offer, you may do so by:

(i) applying online through the offer website at https://events.miraqle.com/mir-nre and making your payment in accordance with the instructions on the offer website;

(ii) making payment by BPAY by following the instructions set out on the Entitlement and Acceptance Form; or

(iii) if you are unable to process your payment by BPAY, you can follow the instructions on your Entitlement and Acceptance Form or contact the Registry on 1300 551 346 (in Australia) or +61 1300 551 346 (International) to facilitate your payment by electronic funds transfer (**EFT**). You will need to complete and return your Entitlement and Acceptance Form to the Registry by email to capitalmarkets@cm.mpms.mufg.com if paying by EFT.

If you take no action you will not be allocated any New Shares.

3.2 Acceptance of the Entitlement Offer and payment

To make a valid Application you must make payment in Australian currency by BPAY (unless you are a New Zealand resident and are unable to process your payment by BPAY – see Section 3.1(b)(iii)). You should ensure that sufficient funds are held in relevant account(s) to cover the Application monies.

Payment of Application monies may only be made by BPAY (unless you are a New Zealand resident and are unable to process your payment by BPAY). You may not pay Application monies by cheque or money order.

By making an Application by BPAY (or, in the case of a New Zealand resident paying by EFT, making payment by EFT):

(a) if paying by BPAY, you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations in that form;

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(b) if paying by EFT, you need to complete and return your Entitlement and Acceptance Form to the Registry by email to capitalmarkets@cm.mpms.mufg.com;

(c) if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application monies; and

(d) it is your responsibility to ensure that your payment is received by the Registry by no later than the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to payments being made by BPAY and EFT, and you should therefore take this into consideration when making payment.

Any payment received for more than your final allocation of New Shares will be refunded after the New Shares are issued. No interest will be paid to applicants on any payment received or refunded.

3.3 Top-Up Facility

Eligible Shareholders who take up their Entitlement in full are also able to participate in a further offer of Additional New Shares, being Shares that have been initially offered to Eligible Shareholders under the Entitlement Offer and have not been taken up by them. Please note that the Additional New Shares in excess of Entitlements will only be allocated to Eligible Shareholders if and to the extent that the Company determines and in accordance with the allocation policy determined by the Directors.

The Directors reserve the right to alter the allocation policy and to allocate and issue Additional New Shares under the Top- Up Facility at their discretion.

Eligible Shareholders who apply for Additional New Shares may be allocated a lesser number of Additional New Shares than applied for, or may be allocated no Additional New Shares at all, in which case excess Application monies will be refunded without interest.

Only refund amounts in excess of $5 will be paid and, if payable, refund amounts will be paid in Australian dollars. You will be paid by direct deposit where the Registry holds bank account details in respect of your Shareholding or, if no such account details are held by the Registry, by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders).

If you wish to subscribe for Additional New Shares in addition to your Entitlement then you should nominate the maximum number of Additional New Shares you wish to subscribe for in your Online Application and make payment for your full Entitlement plus the Additional New Shares (at $3.06 per New Share).

To make a Valid Application for Additional New Shares you must make payment in Australian currency by BPAY (unless you are a New Zealand resident and are unable to process your payment by BPAY– see Section 3.1(b)(iii)). You should ensure that sufficient funds are held in relevant account(s) to cover the Application monies.

Payment of Application monies may only be made by BPAY (unless you are a New Zealand resident and are unable to process your payment by BPAY). You may not pay Application monies by cheque or money order.

By making an Application by BPAY (or, in the case of a New Zealand resident paying by EFT, making payment by EFT):

(a) if paying by BPAY, you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations in that form;

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(b) if paying by EFT, you need to complete and return your Entitlement and Acceptance Form to the Registry by email to capitalmarkets@cm.mpms.mufg.com; and

(c) if your payment exceeds the amount payable for your full Entitlement, you are taken to have taken up your Entitlement in full and to have applied for such number of Additional New Shares which is covered in full by your Application monies.

If your Application is successful (in whole or in part) your Additional New Shares will be issued at the same time as other New Shares are issued under the Entitlement Offer.

In addition, no Shares under the Entitlement Offer will be issued to any Eligible Shareholder, if, in the view of the Directors, to do so would result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

Each Director reserves the right to participate in full or in part or not participate in the Entitlement Offer (provided that, in accordance with Chapter 10 of the Listing Rules, Directors and other certain related parties and their respective associated parties are not entitled to participate in the Top-Up Facility).

3.4 If you wish to do nothing and allow your Entitlements to lapse

If you do not wish to take up your Entitlement, you can simply do nothing.

If you have not completed an Online Application and/or have not made a payment by the Closing Date, then your Entitlement will lapse.

3.5 Effect of making an Application

A payment made by BPAY or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once lodged or paid, cannot be withdrawn. If your Online Application is not completed correctly it may still be treated as a valid Application for New Shares. The Company's decision whether to treat an Application as valid and how to construe, amend or complete any Online Application is final and binding.

By making a payment by BPAY or EFT and/or completing an Online Application, you will also be deemed to have given the following acknowledgements, representations and warranties on behalf of each person on whose account you are acting:

(a) you acknowledge that you have read and understood this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

(b) you agree to be bound by the terms of the Entitlement Offer and the provisions of this Offer Booklet;

(c) you authorise the Company to register you as the holder(s) of New Shares (including Additional New Shares) allotted to you;

(d) you declare that all details and statements in any Online Application are complete and accurate;

(e) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;

(f) you acknowledge that once the Company receives any Online Application or any payment of Application monies by BPAY or EFT, you may not withdraw your Application or funds provided except as allowed by law;

(g) you agree to apply for and be issued up to the number of New Shares specified in any Online Application (including any Additional New Shares), or for which you have

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submitted payment of any Application monies by BPAY or EFT, at the Issue Price per New Share;

(h) you authorise the Company, the Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including Additional New Shares) to be issued to you, including to act on instructions of the Registry upon using the contact details set out in any Online Application or personalised Entitlement and Acceptance Form;

(i) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on any Online Application or the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(j) you acknowledge that the information contained in this Offer Booklet and in any Online Application and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your particular investment objectives, financial situation or needs;

(k) you acknowledge that this Offer Booklet is not a prospectus (and if you are a New Zealand Shareholder, you acknowledge that this Offer Booklet is not a product disclosure statement , or other disclosure document prepared under New Zealand law) and it is not required to, and, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

(l) you acknowledge the statement of risks in the "Risk Factors" in Section 5 of this Offer Booklet and that investments in the Company are subject to risk;

(m) you acknowledge that none of the Company, its related bodies corporate, affiliates and directors, or their respective officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

(n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;

(o) you authorise the Company to correct any errors in any Online Application or any other form provided by you;

(p) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (or where applicable, Additional New Shares), including through the offer website, and that you are otherwise eligible to participate in the Entitlement Offer;

(q) you are an Eligible Shareholder and you and each person on whose account you are acting are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;

(r) you acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia and New Zealand, and may not be offered or sold in the United States except in a transaction

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exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable US state securities laws;

(s) you and each person on whose account you are acting have not and will not send any materials, or copies thereof, relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or any other country outside Australia and New Zealand;

(t) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any other information relating to the Entitlement Offer to any such person; and

(u) you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States.

3.6 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who take up their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer or for Additional New Shares under the Top-Up Facility.

3.7 When will I receive my New Shares?

It is currently expected that the New Shares will be issued on or around Tuesday, 10 June 2025, and that confirmation of the issue of the New Shares will be dispatched, on or around Wednesday, 11 June 2025.

The Company has applied to ASX for official quotation of the New Shares in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application monies (without interest).

It is the responsibility of each Eligible Shareholder applying for New Shares to confirm their holding before trading in those New Shares (whether trading on a deferred settlement basis or normal settlement basis). Any person who sells New Shares before receiving confirmation of their holding in the form of their confirmation statement will do so at their own risk. To the maximum extent permitted by law, the Company and the Registry disclaim all liability, whether in negligence or otherwise, to any person who trades in New Shares before receiving their confirmation statement, whether on the basis of a confirmation of allocation provided by the Company, the Registry, a broker or otherwise.

3.8 Enquiries

If you have any questions about whether to take up your Entitlement, please consult your financial adviser, accountant or other professional adviser.

If you have any questions about how to participate in the Entitlement Offer, please contact the Registry on 1300 551 346 (in Australia) or +61 1300 551 346 (International) or consult your stockbroker, accountant or other professional adviser.

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4 Information about Mirrabooka

4.1 Information about Mirrabooka

Established in 1999, Mirrabooka is a listed investment company specialising in investing in small and medium-sized companies (companies which fall outside the S&P/ASX 50 Leaders Index) located within Australia and New Zealand. As at 30 April 2025, the market value of Mirrabooka's portfolio was approximately $625 million.

(a) Investment objectives

The Company's investment objectives include:

- to provide medium to long term investment gains through holding core investments in selected small and mid-sized companies; and
- to provide attractive fully franked dividend returns.

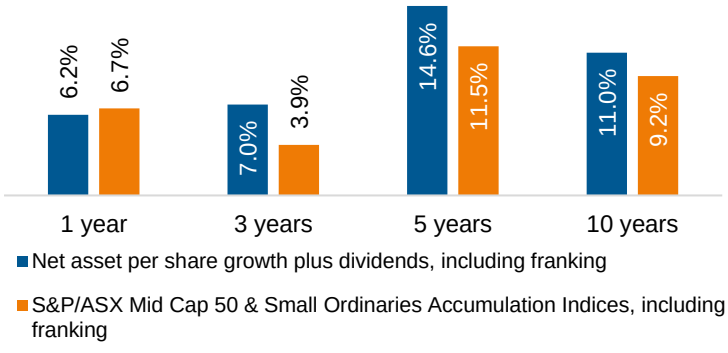
(b) Investment philosophy

The Company's investment philosophy is built on taking a medium to longer term view on companies in a diversified portfolio with an emphasis on identifying and investing in quality companies that are likely to sustainably growth their earnings and dividends over this time frame.

Key attributes sought in companies include:

Business quality	Financial strength	Management
• Attractive, sustainable return on capital prospects • No impediments to continued growth	• Balance sheet providing resilience and reinvestment potential • Returns supported by cash flow	• Act like a substantial shareholder, and often are • Experienced, effective, passionate

(c) Key benefits of an investment in the Company[1]

1. Strong long-term portfolio performance	Portfolio performance percentage per annum – periods ending 30 April 2025:  *1. Assumes investor can take full advantage of franking credits.* *2. Past performance is not indicative of future performance.*

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2. Attractive fully franked dividends	• Dividends sourced from current year profits, retained profits and profits from the sale of investments. • Fully franked dividends are paid twice a year.
3. Low cost and no performance fees	• Competitive management expense ratio (**MER**) of 0.56% for an actively managed portfolio.
4. Diversified portfolio which reduces risks	• Invests in 50 to 70 companies across a broad range of industries with an emphasis on identifying quality companies that are financially sound. • Diversification helps to spread investment risk and minimise exposure to a small number of companies or sectors. • Top 20 holdings account for 54.5% of portfolio.
5. Closed end fund enables focus on long-term portfolio performance	• No need to deal with funds moving in and out of the portfolio due to changes in investor sentiment.
6. Professional management team	• Experienced Board, investment and management team.

[1] *As at 30 April 2025 (unless stated otherwise).*

4.2 Use of proceeds

The Entitlement Offer is seeking to raise up to approximately $85 million.

The proceeds of the additional capital raised by the Entitlement Offer will be used for general investment purposes (see the Letter from the Chairman on pages 3 to 4 for more information).

4.3 Market prices for Shares on ASX

The lowest and highest market prices of Shares on ASX during the 3 months immediately preceding the announcement of the Entitlement Offer on Tuesday, 6 May 2025 were $3.05 and $3.52 per Share respectively.

The Issue Price:

- is 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)[3]; and
- represents a discount of 5% to the closing share price on Monday, 5 May 2025 of $3.22 per Share (the last trading date prior to the announcement of the Entitlement Offer).

4.4 Continuous disclosure

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half year reports. The Company is required to notify ASX of

3 Net tangible asset backing per Mirrabooka share is calculated as the Company's total tangible assets minus total liabilities (excluding tax on any unrealised gains or losses), divided by the number of Shares on issue. Calculations of the weekly estimated net tangible asset backing per Mirrabooka share released to the ASX were $2.97 on 4 April 2025, $3.02 on 11 April 2025, $3.02 on 17 April 2025, $3.08 on 24 April 2025 and $3.21 on 2 May 2025.

information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Company's Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au.

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5 Risk Factors

There are a number of factors, both specific to the Company, and of a general nature, which may affect the future operating and financial performance of the Company, the value of an investment in Shares and/or the willingness and capacity of the Company to pay dividends. Some of these factors can be mitigated by appropriate commercial action such as diversification of the Company's investments across a broad range of companies in different sectors. However, many are outside the control of the Company, are dependent on general economic and financial market conditions or otherwise cannot be mitigated.

Eligible Shareholders should read the whole of this Offer Booklet and consult with their professional advisers for legal, business, financial or tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for New Shares.

Shareholders should be aware that there are risks associated with any securities investment. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

The following is a non-exhaustive summary of the key risks associated with an investment in the Company.

5.1 Specific Risks

Key risks specifically relating to the Company are set out below. However, it is not possible to describe all the risks to which the Company may become subject and which may impact adversely on the Company's prospects and performance. Specific risk factors which may have a significant impact on the future performance of the Company include the following:

(a) **Investment strategy execution:** The success and profitability of the Company will largely depend on its continued ability to successfully manage its portfolio in a manner consistent with the Company's objectives and strategy. A failure to do so may negatively impact the Company and the value of Shares.

(b) **Small and medium sized company risk:** The Company focuses on investment in small and medium sized companies. Compared to larger companies, these may exhibit greater share price volatility, have less diversified revenue streams, more key person risk and be more vulnerable to economic fluctuations. They may also face higher sensitivity to interest rates, inflation, or funding availability. Shares in small and medium sized companies often trade in lower volumes with wider bid-ask spreads.

(c) **Concentration risk:** If the Company's investments are heavily concentrated in specific market sectors, or assets, it may be more vulnerable to adverse events affecting those areas. The investment strategy does not specifically limit the portfolio's concentration, potentially amplifying this risk.

(d) **Management risk:** The performance of the Company's portfolio is highly dependent on the decisions and expertise of its management team and investment committee. Poor investment decisions can negatively affect returns. Any changes in key personnel could materially affect the Company's ability to achieve its investment objectives and, consequently, its returns.

(e) **Change of investment strategy:** While the Company currently has no intention to do so, it is possible that the Company may, at the Board's discretion, change its investment strategy over time. Such changes may impact the Company's risk profile and performance, potentially impacting its ability to meet investment objectives.

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(f) **Regulatory and compliance risk:** The Company must comply with regulations in Australia and New Zealand. Changes in these regulations or non-compliance can lead to penalties, restrictions, or loss of investment opportunities, adversely affecting the Company's performance and reputation.

(g) **Dividends:** The ability of the Company to pay dividends to Shareholders may be impacted by the performance of its investments or changes in dividend policies of companies in which the Company invests. This can affect the consistency and level of income for Shareholders.

(h) **Discount to net tangible assets**: Shares may trade at a discount to their net tangible assets. This means the market price of the Shares could be lower than the underlying value of the Company's assets. Factors such as market sentiment, investor demand, pricing of comparable investments and the Company's performance relative to its peers can contribute to this discount, potentially resulting in lower returns for Shareholders.

(i) **Taxation risk**: Changes in tax laws or regulations in Australia and/or New Zealand can impact returns or lead to unexpected tax liabilities. Taxation changes may also affect the Company's investment strategy and financial outcomes.

(j) **Leverage risk**: While the Company does not currently intend to use leverage to enhance returns, if it did it may also increase the potential for losses, particularly during market downturns. Leverage amplifies both gains and losses, heightening risk.

(k) **Liquidity of Shares**: The market on ASX for Shares may not be liquid. If liquidity is low, there is a risk that, if you wish to sell your Shares, you may not be able to do so at a price acceptable to you or at all.

(l) **Counterparty and service provider risk**: The Company relies on third parties for services. There is a risk that these service providers may default, fail to meet their obligations or deliver services below expected standards, which could result in financial loss or operational disruptions for the Company.

5.2 General Risks

There are a range general factors which may have a significant impact on the future performance of the Company. These include, but are not limited to:

(a) **Nature of investment:** Any potential investor should be aware that subscribing for New Shares involves risks. The New Shares to be issued under the Entitlement Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those New Shares. An Applicant may not be able to recoup their initial investment. Specifically, the risks include:

(i) the price at which the Applicant is able to sell the New Shares is less than the price paid due to changes in market conditions;

(ii) the Applicant is unable to sell the New Shares; and

(iii) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment.

(b) **Domestic and international economic conditions**: Fluctuations in domestic or global economic growth, recessions, or periods of economic instability can negatively affect the performance of equities in which the Company invests. Changes in economic conditions such as consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to capital markets, fiscal

policy, monetary policy and regulatory policies can lead to reduced corporate earnings, lower equity valuations, and decreased investor confidence. This can have a direct impact on the Company's portfolio value and dividend-paying capacity.

(c) **Domestic and international market volatility:** Sharp and unpredictable fluctuations in share markets can affect the valuation of the Company's portfolio, leading to potential losses. High volatility can result in sudden and significant reductions in portfolio value, potentially eroding investor returns.

(d) **Regulatory changes:** Changes in regulations, including taxation policies (such as changes to the taxation of company income and capital gains or to the system of dividend imputation in Australia), trade restrictions, and financial market regulations, can impact the Company's operations and investment strategy and performance of portfolio companies. Regulatory changes can create additional costs, restrict investment opportunities, or impact the profitability of portfolio companies, ultimately reducing returns to investors.

(e) **Political instability**: Changes in government, political unrest, wars and geopolitical tensions domestically and globally can disrupt markets and adversely impact investment returns. Political instability can lead to market volatility, currency devaluation, and sudden regulatory changes, increasing the likelihood of portfolio underperformance or loss of value in certain regions.

(f) **Operational risks and costs:** The Company will be exposed to operational risks and costs present in the current business. Operational risk has the potential to have a material adverse effect on the Company's financial performance and position as well as reputation. The Company will endeavour to take appropriate action or obtain appropriate insurance to mitigate these risks, however certain residual risk will remain with the Company.

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6 Taxation

6.1 General

Taxation is only one of the matters that must be considered when making a decision whether or not to participate in the Entitlement Offer and subscribe for New Shares.

Set out below is a general summary of certain Australian tax implications associated with the subscription of New Shares for certain Eligible Shareholders.

The information provided below is not applicable to all Eligible Shareholders. This tax summary deals only with the Australian taxation implications associated with subscribing for the New Shares if you are a resident for Australian income tax purposes and hold your Shares on capital account.

This summary will not apply to you if you:

(a) are not a resident for Australian income tax purposes;

(b) hold your Shares on 'revenue account' or as 'trading stock' (as defined in the *Income Tax Assessment Act 1997* (Cth) (the **ITAA 1997**), such as share trading entities or entities who acquired their Shares for the purposes of resale at a profit);

(c) may be subject to special tax rules, such as partnerships, tax exempt organisations, insurance companies, dealers in securities or Shareholders who change their tax residency while holding their Shares;

(d) acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme, and where those shares remain subject to deferred taxation under Division 83A of the ITAA 1997 (other than where those Shares are no longer subject to any relevant employee share scheme rules); and/or

(e) are subject to the taxation of financial arrangement rules in Division 230 of the ITAA 1997 in relation to gains and losses on your Shares.

The summary below is based on the law in effect as at the date of this Offer Booklet, is general in nature and should not be relied on by Eligible Shareholders as tax advice. Eligible Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers

6.2 Issue of Entitlements

The issue of the Entitlements, of itself, should not result in any amount being included in your assessable income, on the basis that the Entitlements satisfy the requirements in section 59-40 of the ITAA 1997 and will therefore be treated as non-assessable non-exempt income.

6.3 Taking up Entitlements

You should not derive any assessable income, or make any capital gain or loss, if you take up all or some of your Entitlements and you acquire New Shares.

The cost base (and reduced cost base) for capital gains tax (**CGT**) purposes of each New Share should include the Issue Price for those New Shares plus certain non-deductible incidental costs (if any) you incur in acquiring them.

For CGT purposes, the date that the New Shares should be treated as having been acquired is the date of taking up the Entitlement.

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6.4 Entitlements not taken up

Any Entitlements not taken up under the Entitlement Offer will lapse. On the basis that no proceeds will be received by Eligible Shareholders who allow their Entitlements to lapse, no income tax consequences should arise for those Eligible Shareholders from the lapse of all or some of their Entitlements.

6.5 Dividends on New Shares

Eligible Shareholders who take up their Entitlements will acquire New Shares. Generally speaking, future dividends paid or other distributions made in respect of New Shares should be subject to the same tax treatment as dividends paid or other distributions made on existing Shares held in the same circumstances, including:

(a) for Eligible Shareholders to be eligible for a tax offset in relation to any franking credits attached to a dividend paid by the Company on the New Shares, they will need to hold the New Shares at risk for at least 45 days, not counting the day of acquisition or disposal (referred to as the holding period rule). The holding period rule generally only needs to be satisfied once for the New Shares and will begin to apply (in respect of the New Shares) the day after the day on which the Eligible Shareholder acquires the New Shares. This rule does not apply if the Eligible Shareholder is an individual whose total franking credit entitlement for the year of income in which the dividend is received does not exceed $5,000;

(b) on the basis that the Company continues to be a 'listed investment company' as defined in section 115-290 of the ITAA 1997, if part or all of the dividend is sourced from a LIC capital gain, certain Eligible Shareholders such as individuals, trusts and super funds may be able claim the applicable capital gain discount in the same way as if they owned the stock themselves. Please refer to further information for Shareholders at the Company's website; and

(c) the Company is required to deduct withholding tax from payments of dividends that are not 100% franked, at the applicable rate (currently 47%), and remit such amounts to the Australian Taxation Office, unless you have quoted a TFN or an ABN, or a relevant exemption applies (and has been notified to the Company).

6.6 Disposal of New Shares

A disposal of a New Share will trigger a CGT event A1. Broadly, you will:

(a) make a 'capital gain' if the capital proceeds received from the disposal exceed the cost base of the New Share;

(b) make a 'capital loss' if the capital proceeds from the disposal are less than the reduced cost base of the New Share.

The cost base of New Shares is described above in Section 6.3.

Generally, Eligible Shareholders who are individuals, trustees or complying superannuation entities that have held the New Shares for at least 12 months at the time of disposal (not including the date of acquisition or disposal) should be entitled to apply the applicable CGT discount to reduce the capital gain (after offsetting any available capital losses and subject to certain integrity rules).

The applicable CGT discount is 50% for individuals and trusts, or 33⅓% for Australian complying superannuation entities. The CGT discount is not available for companies.

If you make a capital loss, you can only use that loss to offset capital gains from other sources (ie, the capital loss cannot be used against assessable income on revenue account). However, if the capital loss cannot be used in a particular income year it may be able to be carried forward to reduce capital gains you derive in future income years. Specific capital loss recoupment rules apply to companies to restrict their ability to utilise capital losses in future years in some circumstances.

6.7 Goods and services tax and stamp duty

There should be no Australian GST payable by Eligible Shareholders in respect of the issue or taking up of Entitlements or the acquisition of New Shares, pursuant to the Entitlement Offer.

There should also be no stamp duty payable by Eligible Shareholders on the acquisition of New Shares.

6.8 Additional New Shares

The explanations in this section in respect of New Shares will also apply in the same way to the acquisition, holding and disposal of Additional New Shares.

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7 Additional information

7.1 Responsibility for this Offer Booklet

This Offer Booklet (including the Entitlement and Acceptance Form) has been prepared by the Company. No party other than the Company has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes or gives any statements, representations or undertakings in, this Offer Booklet.

7.2 Date of this Offer Booklet

This Offer Booklet is dated Tuesday, 6 May 2025. Subject to the following paragraph, statements in this Offer Booklet are made only as at the date of this Offer Booklet unless otherwise stated and the information in this Offer Booklet remains subject to change without notice. The Company is not responsible for updating this Offer Booklet.

7.3 Allotment, quotation and trading

The Company is applying to ASX for the official quotation of the New Shares in accordance with the Listing Rules. Subject to approval being granted by ASX, it is expected that:

(a) deferred settlement trading of New Shares on ASX will commence on Tuesday, 3 June 2025

(b) normal trading of New Shares on ASX will commence on Wednesday, 11 June 2025.

Application monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on the Application monies, and any interest earned on the Application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether the New Shares are issued.

It is the responsibility of each Eligible Shareholder applying for New Shares to confirm their holding before trading in those New Shares (whether trading on a deferred settlement basis or normal settlement basis). Any person who sells New Shares before receiving confirmation of their holding in the form of their confirmation statement will do so at their own risk.

7.4 Reconciliation

In any Entitlement Offer, investors may believe that they own more shares on the Record Date than they ultimately do. This may result in the need for reconciliation to ensure that all Eligible Shareholders have the opportunity to receive their full Entitlement.

The Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these Shares would be issued, if required, is the same as the Issue Price. The Company reserves the right (in its sole discretion) to reduce the number of Entitlements or New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated, or if they (or their nominees/custodians) fail to provide information to substantiate their claims.

7.5 Ranking of New Shares

New Shares (including any Additional New Shares) issued under the Entitlement Offer will rank equally with existing Shares on issue.

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7.6 Dividend Participation

The Directors of Mirrabooka intend that Mirrabooka will pay a fully franked final dividend of 6.5 cents per Mirrabooka share in respect of the 2024/2025 financial year[4]. Shareholders who receive New Shares under the Entitlement Offer and Additional New Shares under the Top Up Facility will be entitled to receive the final dividend in respect of those shares.

7.7 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest number of New Shares.

7.8 Foreign jurisdictions

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the New Shares or otherwise permit the public offering of the New Shares in any jurisdiction outside of Australia or New Zealand.

By making a payment by BPAY or EFT and/or completing an Online Application, you will be taken by the Company to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or any material relating to the Entitlement Offer or accept the Entitlement Offer in relation to any person in any other jurisdiction outside Australia or New Zealand except to beneficial Shareholders who are institutional or professional investors in certain foreign countries as the Company may otherwise permit in compliance with applicable law.

This Offer Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia and New Zealand except to the extent permitted below.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Offer Booklet is not a product disclosure statement or other disclosure document under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of New Shares may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

4 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.

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The New Shares are able to be traded on the ASX and if you wish to trade the New Shares through that market, you will have to make arrangements for a participant in that market to sell the New Shares on your behalf. As the ASX does not operate in New Zealand, the way in which the ASX operates, the regulation of participants in that market, and the information available to you about the New Shares and trading may differ from financial product markets that operate in New Zealand.

7.9 Withdrawal

The Company reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws. If the Company exercises this right it will refund Application monies in relation to New Shares not already issued in accordance with the Corporations Act without the payment of interest.

7.10 Effect on capital structure

Assuming that the Entitlement Offer is fully subscribed and all New Shares (including any Additional New Shares) are issued and allotted, the Company's issued share capital will increase from 194,708,963 Shares to approximately 222.5 million Shares (subject to rounding).

7.11 Potential effect on control of the Company

The potential effect that the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including Eligible Shareholders' existing shareholdings in the Company and the extent to which Eligible Shareholders take up New Shares under the Entitlement Offer. However given the structure of the Entitlement Offer as a pro rata issue and the current shareholders' existing shareholdings in the Company, the Company does not expect that the Entitlement Offer will have a material effect on the control of the Company and, as such, does not expect any material consequences to flow from that.

7.12 Authorised Intermediary

No fee is payable by the Company to the Authorised Intermediary in connection with the Entitlement Offer or the Top-Up Facility.

7.13 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on receipt of your Application are governed by the law applicable in Victoria, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

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8 Glossary

In this Offer Booklet, the following capitalised terms have the following meanings (unless the context requires otherwise).

Additional New Shares means New Shares which are available under the Top-Up Facility, which may be applied for by Eligible Shareholders in excess of their Entitlement.

Applicant means an Eligible Shareholder who submits an Application.

Application means an application for New Shares lodged in accordance with the instructions in this Offer Booklet and the Online Application or the Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

Authorised Intermediary means Australian Investment Company Services Ltd (ABN 40 117 732 635).

Closing Date means 5.00 pm (Melbourne time) on Monday, 2 June 2025, or such other date as the Company determines.

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

Corporations Act means the *Corporations Act 2001* (Cth) (as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief Instrument 2016/73*).

Director means a director of the Company.

EFT means electronic funds transfer.

Eligible Shareholder means a Shareholder who meets the requirements set out in Section 2.3.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer (excluding the Top- Up Facility).

Entitlement and Acceptance Form means your personalised application form enclosed with this Offer Booklet.

Entitlement Offer means the offer to Eligible Shareholders of 1 New Share for every 7 existing Shares held on the Record Date at the Issue Price as set out in this Offer Booklet and the Entitlement and Acceptance Form.

Ineligible Shareholder means a Shareholder as at the Record Date that is not an Eligible Shareholder.

Issue Date means Tuesday, 10 June 2025, or such other date as the Company determines.

Issue Price means $3.06 per New Share.

Listing Rules means the ASX Listing Rules.

New Shares means the new Shares offered under the Offer (including under the Top-Up Facility).

Offer Booklet means this Entitlement Offer booklet.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Online Application means an application for New Shares made through the offer website https://events.miraqle.com/mir-nre.

Opening Date means Wednesday, 14 May 2025.

Record Date means 7.00 pm (Melbourne time) on Friday, 9 May 2025.

Register means the register of Shareholders.

Registry means MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537).

Section means a section in this Offer Booklet.

Share a fully paid ordinary share in the Company.

Shareholder means a registered holder of a Share.

Top-Up Facility means the mechanism by which Shareholders who take up their Entitlement in full may also apply for Additional New Shares as described in Section 3.3.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

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Corporate Directory

Directors

Greg Richards (Chairman)

Mark Freeman (Managing Director)

Jacinth K Fairley

Antoinette A Kimmitt AM

Tony B Walls

Paul R Dwyer

Company Secretaries

Matthew J Rowe

Andrew JB Porter

Registered Office

Level 21
101 Collins Street
Melbourne VIC 3000
Australia

Registry

MUFG Corporate Markets (AU) Limited
Level 20
600 Bourke Street
Melbourne VIC 3000
Australia

Legal Adviser to the Company

Allens
Level 37
101 Collins Street
Melbourne VIC 3000
Australia

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