

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are reflected in each other, creating a complex geometric pattern. The sky is a pale blue. A bright blue rectangular box is overlaid on the right side of the image, containing the title text. The background image has a subtle pattern of white, hand-drawn, irregular shapes.

Annual Report 2020

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DJERRIWARRH INVESTMENTS LIMITED IS A LISTED INVESTMENT COMPANY INVESTING IN A DIVERSIFIED PORTFOLIO OF AUSTRALIAN AND NEW ZEALAND EQUITIES. FOR STOCKS WHERE THERE IS AN OPTIONS MARKET, THE COMPANY OFTEN USES EXCHANGE TRADED AND OVER-THE-COUNTER OPTIONS TO ENHANCE THE INCOME RETURN TO INVESTORS.

Year in Summary

	2020		
Profit for the Year	\$32.9m		Down 4.1% from 2019
Net Operating Result	\$28.1m		Down 25.5% from 2019
Fully Franked Dividend	5.25¢ Final	14¢ Total	20 cents total in 2019
Portfolio Dividend Yield	7.4% Including franking*		S&P/ASX 200 Index Yield 5.8% (grossed up for franking credits)
Management Expense Ratio	0.45%		0.43% in 2019
Total Portfolio Return	-11.5% Including franking*		S&P/ASX 200 Accumulation Index including franking* -6.6%
Total Portfolio	\$680.2m		Including cash at 30 June \$815.2 million in 2019

* Assumes a shareholder can take full advantage of the franking credits.

DIRECTORS' REPORT

5 Year Summary

Net Profit After Tax (\$ Million)

2020	32.9
2019	34.3
2018	31.4
2017	33.7
2016	40.7

Net Operating Result (\$ Million)

2020	28.1
2019	37.6
2018	36.0
2017	33.8
2016	42.2

Investments at Market Value (\$ Million)^(a)

2020	678.7
2019	786.0
2018	758.5
2017	743.9
2016	748.9

Dividends Per Share (Cents)^(b)

2020	14
2019	20
2018	20
2017	20
2016	24

Net Asset Backing Per Share (Cents)^(c)

2020	270
2019	331
2018	331
2017	324
2016	309

Number of Shareholders (30 June)

2020	17,301
2019	17,554
2018	18,087
2017	18,490
2016	18,934

Notes

(a) Excludes cash.

(b) All dividends were fully franked. For 2019 the final dividend carried attributable LIC gain of 4.29 cents per share and the interim dividend carried an attributable LIC gain of 7.14 cents per share. For 2018 the dividend carried attributable LIC gain of 14.28 cents per share, for 2017 it was 7.14 cents per share, for 2016 it was also 7.14 cents per share.

(c) Net asset backing per share based on year-end data before the provision for the final dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

About the Company

Djerriwarrh Investments Limited is a Listed Investment Company (LIC) investing in a diversified portfolio of Australian and New Zealand equities. For stocks where there is an options market, the Company often uses exchange traded and over-the-counter options to enhance the income return to investors.

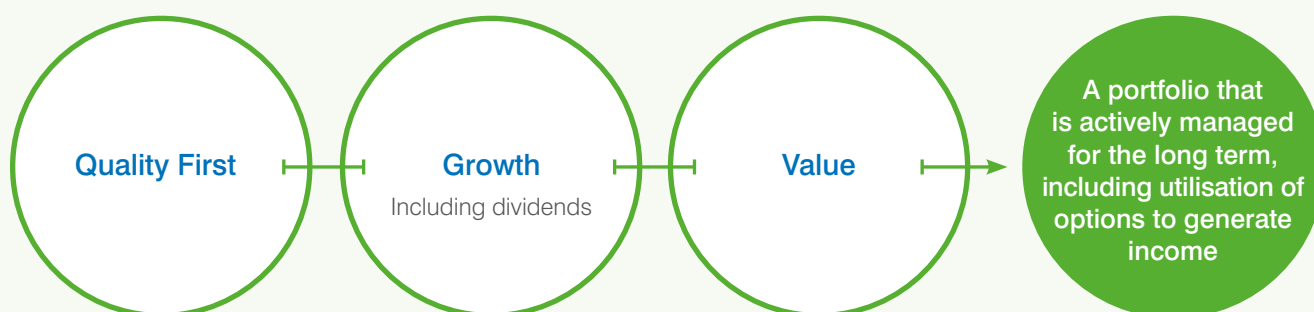
Investment Objectives

Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than what is available from the S&P/ASX 200 Index.

In this regard the primary investment goals are:

- to pay a higher level of fully franked dividend than is available from the market in general; and
- to provide attractive total return including capital growth over the medium to long term.

How Djerriwarrh Invests – What We Look For in Companies



Approach to Investing

The investment philosophy is built on taking a medium to long term view on holding positions in the portfolio with an emphasis on identifying quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the board and management as well as some key financial metrics such as return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow. The structure of the industry and a company's competitive position in this industry are also an important indicator of quality.

As a long term investor, Environmental, Social and Governance (ESG) analysis is integrated into the Company's investment framework:

- Djerriwarrh will seek to invest in companies that have strong governance and risk management processes that include environmental and social risks.
- The remuneration structures proposed and used by the boards of the companies in which Djerriwarrh invests are assessed as we are seeking remuneration plans and outcomes that align with Djerriwarrh's (and Djerriwarrh's own investors') interests as long term shareholders.

- Djerriwarrh supports engagement with its investee companies on these issues, and will vote as shareholders accordingly.

Linked to the assessment of quality is the ability of companies to grow earnings over time, which ultimately should produce good dividend growth.

The view of value of a company is not just based on short term measures of the price earnings ratio and other valuation metrics; rather, value is assessed against our long term investment horizon. The final component of Djerriwarrh's ability to pay a higher yield is its approach to selling options over part of its investment and trading portfolios. This generates current income from the option premium Djerriwarrh receives for selling the options.

The amount that the Company receives from selling options depends on a number of factors:

- level of volatility in share price anticipated for the underlying stock;
- level of the option exercise price and particularly how far it is from the current share price;
- time to expiry, i.e. how far the option has to run;

- level of interest rates: the lower interest rates are, other things being equal, the lower the option premium received; and
- the percentage of the portfolio over which we are prepared to sell options.

It is our preference for the options to either lapse at expiry or, prior to exercise, to seek to buy the options back and sell new options further out and preferably at a higher exercise price. From time to time, where the share price increases strongly, we do take decisions to allow the shares to be exercised when we have formed the view that it is in the shareholders' best interest to allow that to occur. Gains or losses on disposals of investments upon the exercise of such options, after applicable tax, are taken to the realised capital gains reserve. Any gains when taxed are available for distribution to shareholders as fully franked dividends. It should be noted option positions are monitored daily and the portfolio is managed to try and maintain an appropriate balance between capital growth and income generation.

Djerriwarrh also has access to lines of credit, which allows the Company to gear its balance sheet when appropriate investment returns are available to enhance shareholder returns. When it is appropriate, exposure to rising interest rates is also capped.

Review of Operations and Activities

Profit

The full year profit was \$32.9 million, down from \$34.3 million in the corresponding period last year. There was a significant decline in income from investments, down from \$39.7 million last year to \$28.6 million this financial year, as many companies deferred or reduced dividends because of the economic impact of the COVID-19 pandemic. The period last year also included a one-off accounting dividend of \$1.3 million from the demerger of Coles from Wesfarmers.

Income from option activity was \$7.7 million, up from \$6.4 million, as several option positions expired towards the end of the financial year and because some option positions were closed out for a profit.

The accounting recognition of open option positions from valuing these positions at market at year-end produced a gain of \$4.9 million, compared with a loss of \$3.3 million last year. Towards the end of the financial year, several option positions were bought back and moved into the current financial year with higher exercise prices. This also moved some option premium income into this financial year.

The net operating result (which excludes the impact of open option positions and is therefore a better measure of the Company's income from its investment activities) was \$28.1 million, down 25.5 per cent from \$37.6 million in the prior corresponding period because of the fall in dividends received.

Dividend

Djerriwarrh seeks to provide an enhanced level of fully franked income that is higher than is available from the S&P/ASX 200. The enhanced yield is achieved through a bias to investing in companies with higher dividend income, produced over the short and long term, as well as using option strategies to generate additional income and realised capital gains.

The level of dividend declared each year is determined by taking into consideration the net operating result (which is made up of the dividends received from the companies that Djerriwarrh invests in,

as well as the income generated from option strategies) and a prudent distribution of realised capital gains when available.

The net operating result per share for the 12 months to 30 June 2020 was 12.5 cents per share, down from 17.0 cents per share last financial year.

Dividend income for the financial year, particularly in the second half, was impacted by the deferment and reduction in the dividend of three of the four major banks and reduced dividends from Alumina, Sydney Airport and James Hardie Industries. In addition, last year's figure included special dividends from BHP, Wesfarmers and Mirrabooka Investments, none of which were repeated this financial year.

While increased volatility towards the end of the financial year assisted with the generation of option income, the negative impact of very low interest rates on option income continues to be a headwind for this activity, and is not expected to change in the foreseeable future.

There were no distributable realised capital gains generated this financial year.

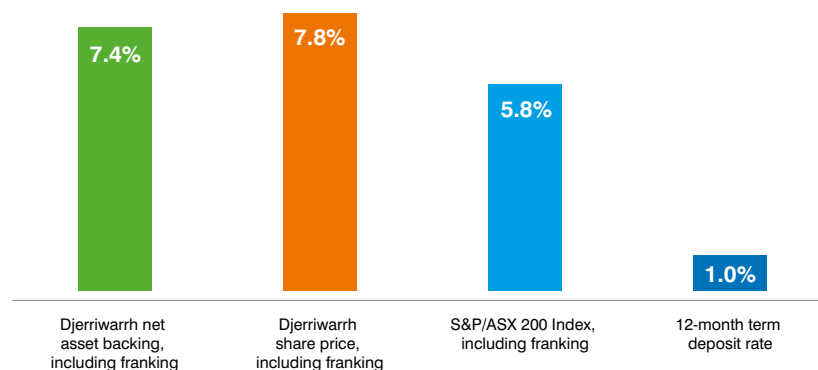
Under normal circumstances, the final dividend would be close to the net operating result for the final half, which is 4.9 cents per share. The Directors, in considering the difficult conditions brought about by the COVID-19

pandemic, have decided to use a small amount of reserves to bring the final dividend up to 5.25 cents per share, fully franked. Last year's final dividend was 10 cents per share fully franked. Total dividends for the year are 14 cents per share; last financial year total dividends were 20 cents per share. A Dividend Reinvestment Plan and a newly introduced Dividend Substitution Share Plan were in place with no discount, given the share price is trading below the net asset backing per share.

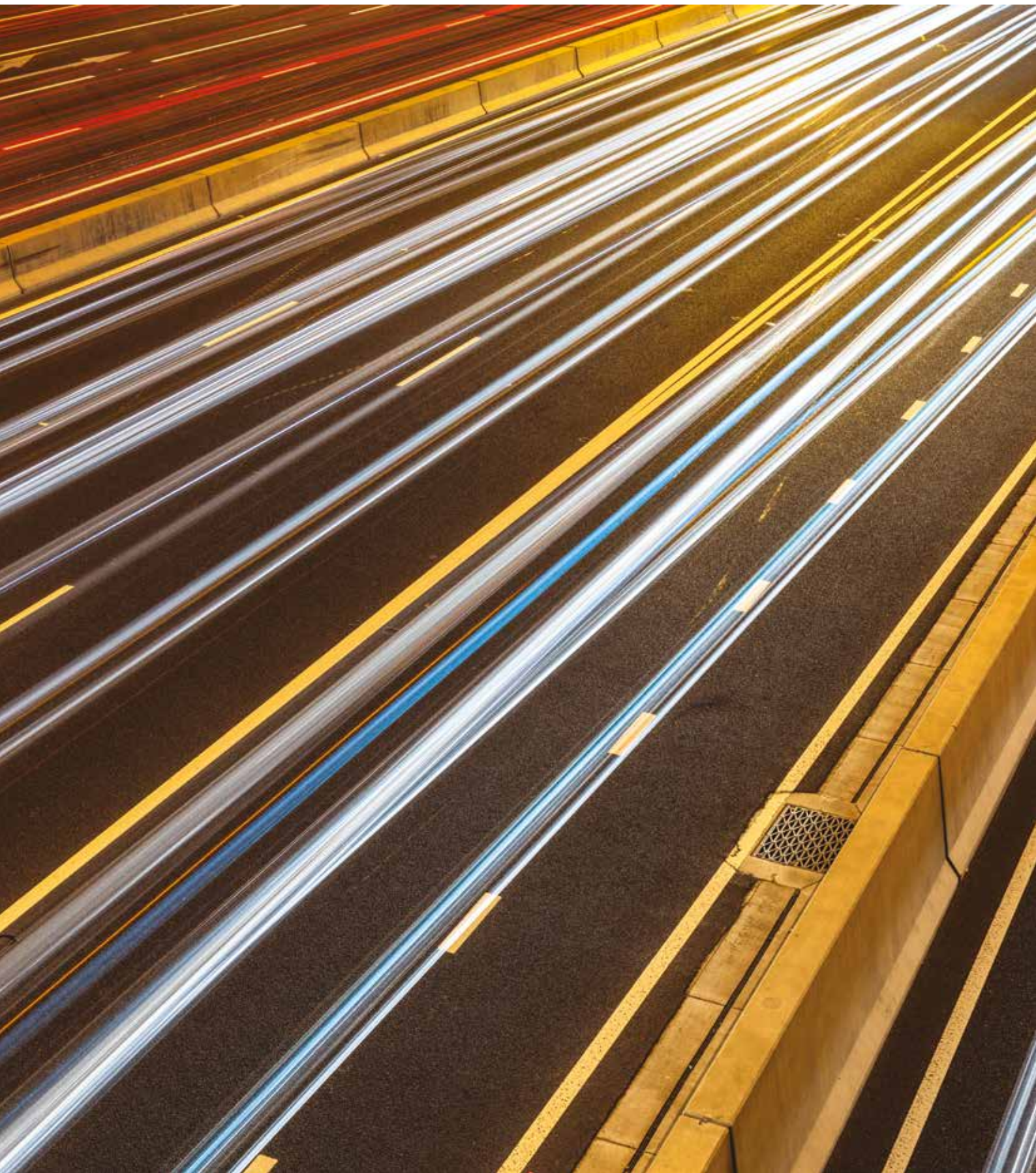
Based on the total dividend for the year, the dividend yield on the asset backing at 30 June 2020 was 5.2 per cent and 7.4 per cent, grossed up for franking credits (assuming a shareholder can take full advantage of the franking credits). Based on the net asset backing and including franking, this represents an enhanced yield of 1.6 per cent versus the yield available from the S&P/ASX 200 Index. Based on the share price of \$2.55 (at 30 June 2020), the yield was 5.5 per cent and 7.8 per cent, grossed up for franking.

Moving into this financial year, the outlook for company dividends in particular is likely to be under pressure, as economic conditions remain very uncertain. However, the principle of targeting an enhanced yield versus the ASX 200 Index remains a core investment objective. At this point, the Company also continues to have a strong franking position as well as a healthy level of reserves.

Figure 1: Relative Yields at 30 June 2020 Based on Total Dividend for the Year



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



Review of Operations and Activities

continued

The Market and Portfolio Returns

The onset of the COVID-19 pandemic in the early part of the calendar year produced excessive swings in sector and market performance in the second half of the financial year. As a result, this produced very difficult operating conditions for Djerriwarrh. The very sharp run up in the market, which was up 7.2 per cent in the first seven

weeks of the calendar year, meant a very high proportion of our call options were strongly in the money and likely to be exercised. To protect Djerriwarrh's portfolio exposure to these companies, a number of call options were bought back at a cost and moved into option positions with higher exercise prices. The subsequent 36.5 per cent fall from the market peak in February through to late March, when the market reached a low point for the year, was the sharpest

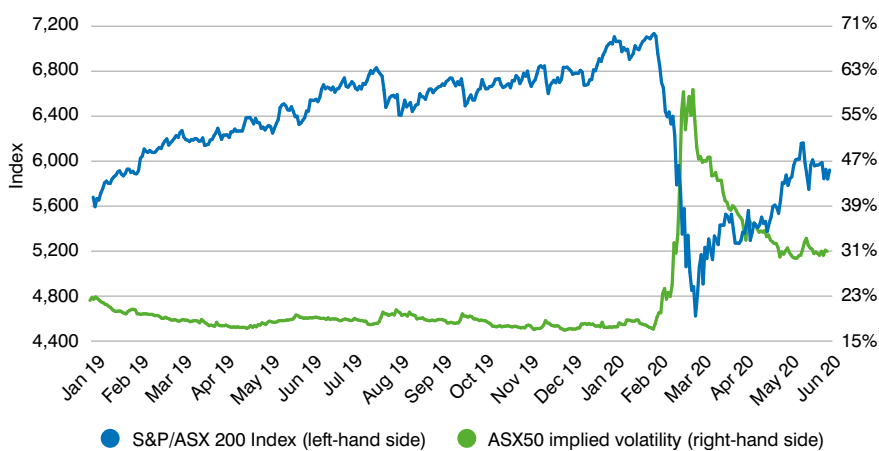
fall in 33 years since the 1987 market crash (and much faster than the rate of decline in the 2007–2009 global financial crisis). Remarkably without any real change in economic conditions, the S&P/ASX 200 Price Index increased 29.7 per cent from this low point until the end of the financial year (Figure 2), driven primarily by an expansion in market valuations (Figure 3). There were also significant variations in sector performance over the financial year.



Healthcare and Information Technology were up 27.4 per cent and 19.4 per cent respectively. In contrast, Energy was down 28.7 per cent and Financials fell 21.4 per cent, (Figure 4), as many income-focused stocks, which would normally do well in difficult economic conditions, severely underperformed.



Figure 2: Performance of the S&P/ASX 200 Price Index and the Relative Movement of Market Volatility



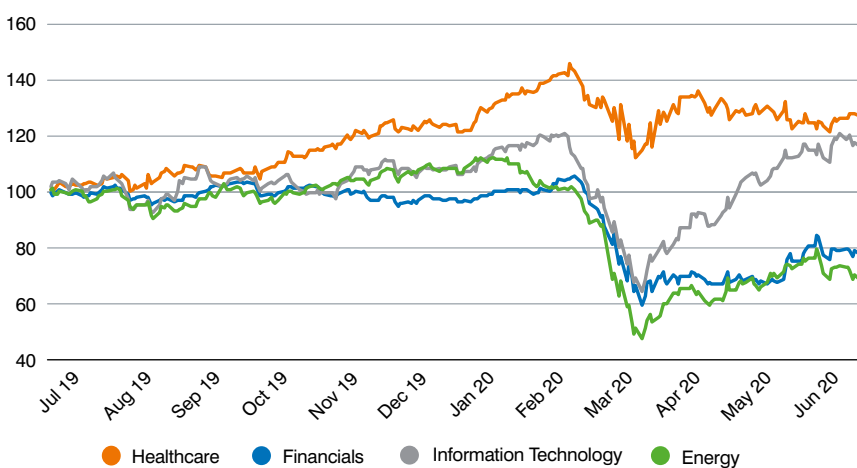
Source: FactSet

Figure 3: Valuation of the Market – Price Earnings Ratio of the S&P/ASX 200 Index



Source: FactSet

Figure 4: Selected Sector Changes for the Financial Year



Review of Operations and Activities

continued

Djerriwarrh's total portfolio return, including franking, for the 12 months to 30 June 2020 was negative 11.5 per cent. The return of the S&P/ASX 200 Accumulation Index return, including franking, was negative 6.6 per cent. The relative underperformance was driven by the large exposure to the banks, option exercises on high-quality companies such as CSL through the year, and the poor performance from exposures to Oil Search and Woodside Petroleum, as energy prices came under severe pressure in the second half of the financial year, and Sydney Airport.

The more significant positive contributors (including dividends and option income) to Djerriwarrh's portfolio performance over the 12-month period were CSL, Wesfarmers, Woolworths, Coles Group and James Hardie Industries.

Portfolio Adjustments

The key focus for Djerriwarrh over the last 12 months has been to reinforce the overall quality of the companies within the portfolio, while maintaining a suitable balance between short term income yield and long term growth in capital and income. The number of holdings in the portfolio was reduced from 59 to 49 over the 12-month period to narrow the focus of the portfolio to better quality companies, many of which have the capacity to grow their dividends into the future.

Major sales for the 12-month period were predominantly as a result of the exercise of call options. This included positions in CSL and Wesfarmers, and Commonwealth Bank of Australia and National Australia Bank early in the first half of the year, before bank share prices came under pressure. There was also some reduction in the holding of James Hardie Industries, which remains a large

position in the portfolio. Holdings exited through the year included AUB Group, Ansell, Worley and Treasury Wine Estates.

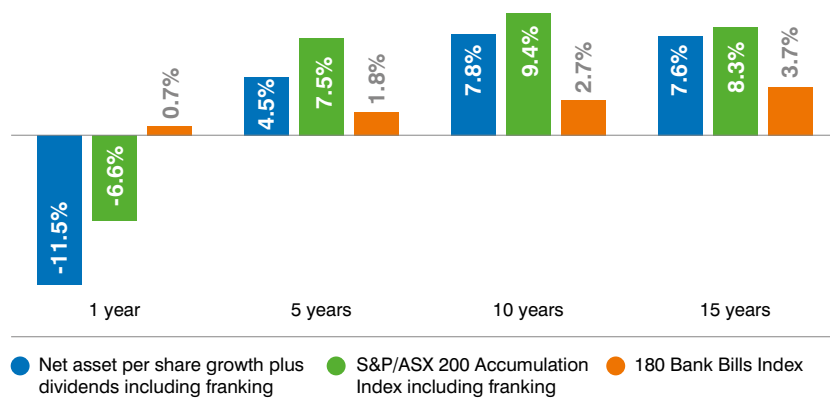
Purchases in the portfolio in the year were because of the desire to rebuild positions where stocks were sold as a result of the exercise of call options, participation in discounted capital raisings and to take advantage of weakness in shares prices as markets capitulated in March and April as the fallout of COVID-19 was at its peak.

New companies added to the portfolio through the 12-month period were Auckland International Airport, InvoCare, BWP Trust (a REIT exposed predominantly to Bunnings Warehouse), ARB Corporation and ASX.

Djerriwarrh utilises debt to take advantage of returns from the investment opportunities on offer. At 30 June 2020, the Company had \$78.0 million of debt with a cash or near cash position of \$3.7 million.



Figure 5: Portfolio Performance to 30 June 2020 – Per Annum Returns, Including the Benefit of Franking Credits*



* Assumes an investor can take full advantage of franking credit.

Note: Djerriwarrh's net asset per share growth plus dividend series is calculated after management fees, income tax and capital gains tax paid on realised sales of investments. It should be noted that Index returns for the S&P/ASX 200 do not include management expenses and tax.



Review of Operations and Activities

continued



Share Price

The Djerriwarrh share price premium (Figure 6) had fallen to a discount over the course of the year. Subsequent to the end of the financial year, the share price continued to trade at discount (4 per cent at 31 July 2020) to the net asset backing per share.

Moving Forward

Changes made to the portfolio during the year give us confidence about the construct of the portfolio moving forward. We believe that the current portfolio provides Djerriwarrh with an appropriate balance between delivering income and capital growth over the long term.

With the extreme volatility in the market, we will continue to look for appropriate opportunities to write call options on selected holdings. In adopting this approach, overall option coverage of the portfolio is likely to be between the normal range of 35 per cent to 40 per cent, as we are conscious that in the short term we do not want to be exercised on quality companies exhibiting the potential for long term income growth.

Capital Changes

Under the Company's Dividend Reinvestment Plan, 815,113 shares were issued in August 2019 at a price of \$3.31 per share, and 741,045 shares were issued in February 2020 at a price of \$3.26 per share. At the close of the year the Company had 224.3 million shares in issue.

Dividends

A final fully franked dividend of 5.25 cents per share has been declared (2019: 10 cents).

The dividends paid during the year ended 30 June 2020 were as follows:

	\$'000
Final dividend for the year ended 30 June 2019 of 10 cents fully franked at 30 per cent, paid 27 August 2019	22,270
Interim dividend for the year ended 30 June 2020 of 8.75 cents per share fully franked at 30 per cent, paid 20 February 2020	19,557
	41,827

Figure 6: Share Price Premium/Discount to Net Asset Backing

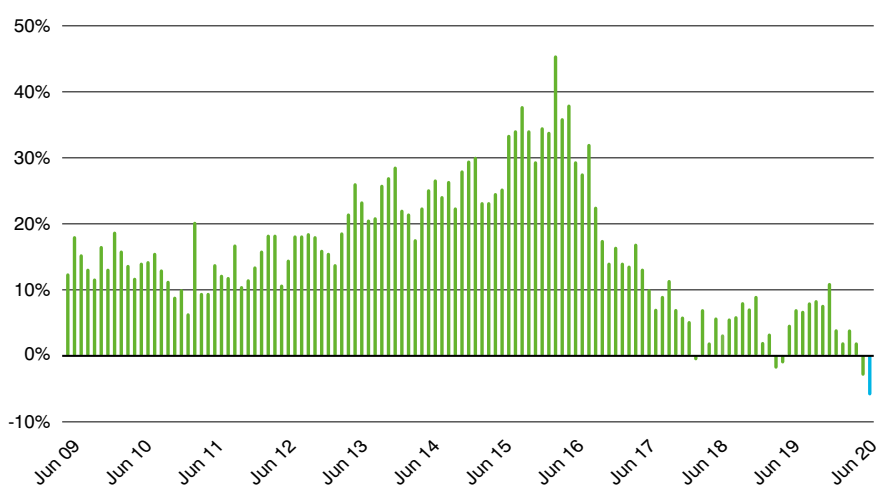
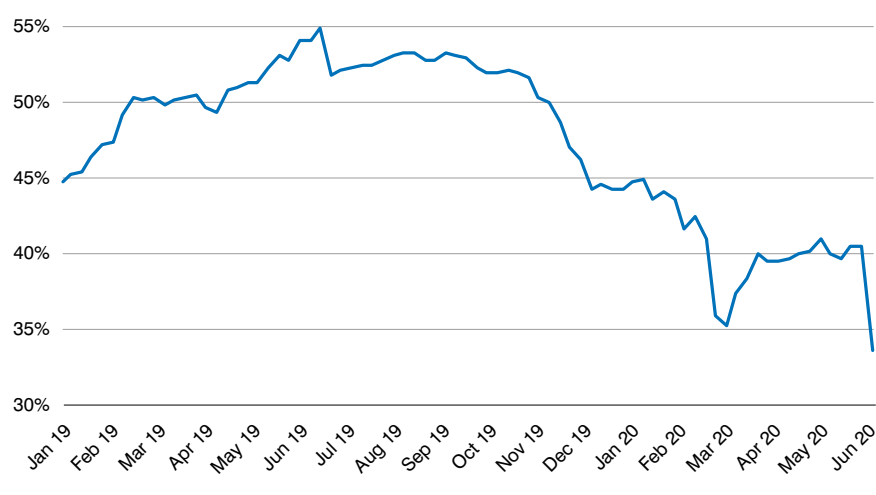


Figure 7: Option Coverage of the Portfolio (%)



Review of Operations and Activities

continued

Listed Investment Company Capital Gains

Listed Investment Companies (LICs), which make capital gains on the sale of investments held for more than one year, are able to attach to their dividends a LIC capital gains amount which some shareholders are able to use to claim a tax deduction. This is called an 'LIC capital gain attributable part'. The purpose of this is to put shareholders in LICs on a similar footing with holders of managed investment trusts with respect to capital gains tax on the sale of underlying investments.

Tax legislation sets out the definition of a 'Listed Investment Company', which Djerriwarrh satisfies. Furthermore, from time to time the Company sells securities out of the investment portfolio held for more than one year, which may result in capital gains being made and tax being paid. The Company is therefore on occasion in a position to be able to make available to shareholders a LIC capital gain attributable part with our dividends. Neither the interim nor the announced final dividend was or will be sourced from capital gains and consequently no LIC gain is payable.

Financial Condition

The Company's financing consists primarily of shareholders' funds. The Company also has agreements with the Commonwealth Bank of Australia for cash advance facilities of \$140 million, and with the National Australia Bank via a securities lending arrangement for \$10 million (see Note D2). As at 30 June 2020, \$78.0 million had been drawn down on existing facilities (2019: \$110.5 million). The Company's total borrowings of \$78.0 million at balance date represented 12.2 per cent of net assets.

Likely Developments

The Company intends to continue its investment activities in future years as it has done since inception. The results of these investment activities will depend upon the performance of the companies and securities in which we invest. Their performance in turn depends on many economic factors (macro, which include economic growth rates, inflation, interest rates, exchange rates and taxation levels, and micro, which includes industry economics and competitive behaviour) and their approach to, and management of, material Environmental, Social and Governance ('ESG') risks.

The Directors do not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of the Company's investments. Accordingly, Directors do not provide a forecast of the likely results of our activities. However, the Company's focus is on results over the medium to long term, and its twin objectives are as set out above.

Significant Changes in the State of Affairs

Directors are not aware of any other significant changes in the operations of the Company or the environment in which it operates that will adversely affect the results in subsequent years.

Events Since Balance Date

The Directors are not aware of any other matter or circumstance not otherwise disclosed in the Financial Report or the Directors' Report that has arisen since the end of the financial year that has affected or may affect the operations, or the results of those operations, or the state of affairs of the Company in subsequent financial years.

Environmental Regulations

The Company's operations are such that they are not materially affected by environmental regulations.

Rounding of Amounts

The Company is of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Financial Report. Amounts in the Financial Report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Top 20 Investments

As at 30 June 2020

Includes investments held in both the investment and trading portfolios.

Valued at Closing Prices at 30 June 2020

		Total Value \$ Million	% of the Portfolio
1	BHP Group*	48.9	7.2
2	Commonwealth Bank of Australia*	45.0	6.6
3	Westpac Banking Corporation*	38.9	5.7
4	Macquarie Group*	32.5	4.8
5	National Australia Bank*	31.0	4.6
6	Transurban Group*	30.3	4.5
7	CSL*	29.5	4.4
8	Australia and New Zealand Banking Group*	28.4	4.2
9	Telstra Corporation	24.6	3.6
10	Wesfarmers*	23.5	3.5
11	Woolworths Group*	20.0	2.9
12	Goodman Group*	19.5	2.9
13	Ramsay Health Care*	17.1	2.5
14	Sydney Airport*	17.1	2.5
15	Amcor*	15.9	2.3
16	Insurance Australia Group*	15.5	2.3
17	Atlas Arteria*	14.9	2.2
18	Woodside Petroleum	14.2	2.1
19	Brambles*	13.9	2.0
20	Rio Tinto*	13.1	1.9
Total		494.0	

As a percentage of total portfolio value (excludes cash)

72.8%

* Indicates options were written against part of the holding.

Board Members

John Paterson

**Chairman and
Independent
Non-Executive
Director**

BCom (Hons)(Melb),
CPA, F Fin

Chairman of the Investment Committee. Member of the Nomination Committee. Director of the Company's associated entity, Australian Investment Company Services Limited (AICS).

Mr Paterson is a company Director who was appointed to the Board in July 2002, appointed Deputy Chairman in September 2009 and appointed Chairman in October 2013. He is also Chairman of Australian Foundation Investment Company Limited (AFIC). He was formerly a Director of Goldman Sachs JBWere and is a former member of the Board of Guardians of Australia's Future Fund.

Mark Freeman

Managing Director

BE, MBA, Grad Dip
App Fin (Sec Inst),
AMP (INSEAD)

Member of the Investment Committee. Managing Director of the Company's associated entity, Australian Investment Company Services Limited (AICS).

Mr Freeman was appointed as Managing Director in January 2018 having been Chief Investment Officer since joining the Company in February 2007. Prior to this he was a Partner with Goldman Sachs JBWere, where he spent 12 years advising the investment companies on their investment and dealing activities. He has a deep knowledge and experience of investments markets and the Company's approaches, policies and processes. He is also Managing Director of AFIC, AMCIL Limited and Mirrabooka Investments Limited.

Robert J Edgar AM

**Independent
Non-Executive
Director**

BEC (Hons), PHD

Member of the Audit and Investment Committees.

Dr Edgar joined the Board in March 2015. Dr Edgar's initial training was in economics. He spent the majority of his business career at Australia and New Zealand Banking Group Ltd. He retired as Deputy Chief Executive Officer of the bank in 2009. He is a Non-Executive Director of La Trobe Financial Services. He also serves as the Chairman of the Hudson Institute of Medical Research and was a former Chairman of Federation Centres Limited. He was also previously a Non-Executive Director of Linfox Armaguard Pty Ltd, NuFarm Limited, Asciano Limited, Transurban Limited and three Asian banks connected with the ANZ Group.

Kathryn J Fagg AO

**Independent
Non-Executive
Director**

BE (Hons),
MCom (Hons)

Chairman of the Nomination Committee and Member of the Investment Committee.

Ms Fagg joined the Board in May 2014. Her executive and professional roles have been broad and diverse. She started her career as a petroleum engineer. She became a management consultant and then held a number of senior executive positions in the banking, steel and logistics industries across Australia, New Zealand and Asia. Ms Fagg is currently Non-Executive Chairman of Boral and a Non-Executive Director of National Australia Bank Limited and a board member of CSIRO. She is Chair of the Breast Cancer Network Australia and is a board member of the Grattan Institute, The Myer Foundation and the Male Champions of Change. Ms Fagg was previously a board member of the Reserve Bank of Australia, Chair of Parks Victoria, President of Chief Executive Women, Chair of Melbourne Recital Centre and Non-Executive Director of Incitec Pivot Limited. She also has a number of other significant interests including as a Fellow of the Academy of Technological Sciences and Engineering.

Ms Fagg has been awarded Honorary Doctorates by the University of New South Wales in Business and in Chemical Engineering by the University of Queensland.

Graham B Goldsmith AO

Deputy Chairman and Independent Non-Executive Director

B Bus (Acctg),
FCPA, FAICD

Member of the Investment and Nomination Committees. Non-Executive Director of the Company's associated entity, AICS.

Mr Goldsmith was appointed to the Board in April 2013 and the position of Deputy Chairman in May 2020. He is Chairman of SEEK Limited, Deputy Chairman of Gandel Philanthropy and a Panel Member of Adara Partners. Mr Goldsmith is a former Vice Chairman and a former Managing Director of Goldman Sachs Australia, and its predecessor firm Goldman Sachs JBWere. He was also previously the Chancellor of Swinburne University of Technology and a former Non-Executive Director of Zhaopin Limited.

Alice JM Williams

Independent Non-Executive Director

B.Com, FCPA, FAICD,
CFA, ASFA AIF

Chairman of the Audit Committee.

Ms Williams was appointed to the Board in May 2010. Ms Williams is a Director of Equity Trustees Limited, Cooper Energy, and Defence Health. She is also a member of the Foreign Investment Review Board (FIRB).

She was formerly a Director of Victorian Funds Management Corporation (VFMC), Port of Melbourne Corporation, Guild Group, Airservices Australia, State Trustees Limited, Western Health, the Australian Accounting Standards Board, Telstra Sale Company, V/Line Passenger Corporation and Barristers Chambers Limited. She previously held senior management positions in the financial services sector including NM Rothschild and Sons (Australia) Limited and JP Morgan Australia.

Karen J Wood

Independent Non-Executive Director

B Ed, LLB (Hons)

Member of the Audit Committee.

Ms Wood was appointed to the Board in July 2016. Ms Wood is the Chair of South32 Limited and a Director of the Library Board of Victoria. She is a former senior executive of BHP. During her executive career with that company she served in a number of global roles including as Group Company Secretary, Chief People Officer and President, Corporate Affairs. She retired from BHP in 2014. Following her retirement, she chaired the BHP Foundation until 2019. She served on the Takeovers Panel from 2000 to 2012.

Board Members

continued

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2020 and the numbers of meetings attended by each Director were:

	Board		Investment Committee		Audit Committee		Nomination Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
J Paterson	11	11	19	19	-	3 [#]	1	1
RM Freeman	11	11	19	19	-	3 [#]	-	-
RJ Edgar	11	11	19	15	3	3	-	-
KJ Fagg	11	11	19	15	-	2 [#]	1	1
GB Goldsmith	11	11	19	19	-	2 [#]	1	1
AJM Williams	11	10	-	16 [#]	3	3	-	-
KJ Wood	11	10	-	15 [#]	3	3	-	-

[#] Attended meetings as non-members.

Retirement, Election and Continuation in Office of Directors

Mr J Paterson, being eligible, will offer himself for re-election at the forthcoming 2020 Annual General Meeting.

Ms KJ Fagg, being eligible, will offer herself for re-election at the forthcoming 2020 Annual General Meeting.

Insurance of Directors and Officers

During the financial year, the Company paid insurance premiums to insure the Directors and officers named in this report to the extent allowable by law. The terms of the insurance contract preclude disclosure of further details.

Corporate Governance Statement

A copy of the Company's Corporate Governance Statement for the financial year ended 30 June 2020 can be found on the Company's website at:

djerri.com.au/corporate-governance

Senior Executives

Geoffrey N Driver

**General Manager,
Business Development
and Investor Relations**

B Ec, Grad Dip Finance,
MAICD

Mr Driver joined the Company in January 2003. Previously, he was with National Australia Bank Ltd for 18 years in various roles covering business strategy, marketing, distribution, investor relations and business operations. Mr Driver was formerly Chairman of Trust for Nature (Victoria).

Andrew JB Porter

Chief Financial Officer

MA (Hons)(St And), FCA,
MAICD

Mr Porter joined the Company in January 2005. He is a Chartered Accountant and has had over 24 years' experience in accounting and financial management both in the United Kingdom with Andersen Consulting and Credit Suisse First Boston, and in Australia where he was Regional Chief Operating Officer for the Corporate and Investment Banking Division of CSFB. He is the immediate former Chair of The Group of 100 (G100), the peak body for CFOs and remains on the Board, is a Director of the Auditing and Assurance Standards Board (AUASB) and a Director of the Anglican Foundation.

Matthew J Rowe

Company Secretary

BA (Hons), MSc Corp Gov,
FGIA, FCIS

Mr Rowe joined the Company in July 2016. He is a Chartered Secretary with over 15 years of experience in corporate governance with a particular focus in Listed Investment Companies. He was previously a corporate governance adviser at a professional services firm, which included acting as Company Secretary for three ASX listed companies. Prior to that, he was the Company Secretarial Manager for a funds management company based in the UK.

Remuneration Report

(a) Principles Used to Determine Nature and Amount of Remuneration

The constitution of Djerriwarrh requires approval by the shareholders in general meeting of a maximum amount of remuneration per year to be allocated between and paid to 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. The amount of remuneration for each Director excludes amounts owing when the Directors' retirement allowances were frozen at 30 June 2004. At the Company's 2015 Annual General Meeting, the total aggregate amount approved by shareholders for Non-Executive Director remuneration was \$900,000.

Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the constitution of the Company.

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

Djerriwarrh does not pay directly any performance-based remuneration. However, Mr Freeman is made available as Managing Director of Djerriwarrh by Australian Investment Company Services Ltd (AICS). As part of his remuneration arrangements with AICS, Mr Freeman receives an 'at risk' component, which is based on performance, as do other executives (see Section (d)).

All current Directors have entered into a Directors' Deed in a form approved by shareholders.

The Directors and the Company have agreed to freeze Directors' retirement allowances at the 30 June 2004 level. This frozen amount will be paid to the respective Directors when they ultimately retire, without further adjustment. The Company continues to pay an SGC contribution on Directors' fees.

(b) Remuneration of Directors

Details of the nature and amounts of each Director's remuneration in respect of the year to 30 June 2020 were as follows:

	Primary Fee \$	Post- employment Superannuation \$	Total Remuneration \$
J Paterson – Chairman (Non-Executive)			
2020	168,948	16,052	185,000
2019	164,384	15,616	180,000
RJ Edgar – Director (Non-Executive)			
2020	84,474	8,026	92,500
2019	82,192	7,808	90,000
KJ Fagg – Director (Non-Executive)			
2020	84,474	8,026	92,500
2019	82,192	7,808	90,000
RM Freeman – Managing Director			
2020	-	-	-
2019	-	-	-
GB Goldsmith – Director (Non-Executive)			
2020	84,474	8,026	92,500
2019	82,192	7,808	90,000
AJM Williams – Director (Non-Executive)			
2020	84,474	8,026	92,500
2019	82,192	7,808	90,000
KJ Wood – Director (Non-Executive)			
2020	88,487	4,013	92,500
2019	82,192	7,808	90,000
Total Remuneration: Directors			
2020	595,331	52,169	647,500
2019	575,344	54,656	630,000

(c) Directors' Retirement Allowances

The Board proposed and shareholders approved at the 2004 AGM discontinuing the practice of paying Directors' retirement allowances.

The Directors' retirement allowance provided in past years was equal to the total emoluments that the Director received in the three years immediately preceding retirement, where a Director had held office for five or more years, and a proportionate part for less than five years' service.

Only one Director (the Chairman, Mr John Paterson) retains an entitlement to a retirement allowance.

The amount payable that will be paid when he retires is set out below. This amount has been expensed in prior years as the retirement allowance accrued.

	Amount Payable on Retirement
	\$
J Paterson	44,468
	44,468

Holdings of Securities Issued by the Company

As at 30 June 2020 Directors and Executives who hold stock units issued by the Company for their own benefit or who have an interest in holdings in the name of another party and the total number of such securities are as follows:

	Balance at 1 July 2019	Net Changes During the Year	Balance at 30 June 2020
J Paterson	548,885	121,760	670,645
RJ Edgar	27,729	1,604	29,333
KJ Fagg	3,174	-	3,174
RM Freeman	45,586	3,918	49,504
GB Goldsmith	95,424	5,521	100,945
AJM Williams	19,754	96,643	116,397
KJ Wood	47,051	1,565	48,616
GN Driver	52,078	3,013	55,091
AJB Porter	41,538	(12,144)	29,394
MJ Rowe	1,136	739	1,875

It is the Company's policy that no Djerriwarrh shares owned by Directors or Executives are held subject to margin loans.

(d) Executives

Executives are officers who are involved in, concerned with, or who take part in, the management of the affairs of the Company. The Company has four executives: RM Freeman, Managing Director; GN Driver, General Manager – Business Development and Investor Relations; AJB Porter, Chief Financial Officer; and MJ Rowe who is Company Secretary (30 June 2019: four executives).

As noted in Section (a), no remuneration is paid to the Executives directly by Djerriwarrh as their services are provided pursuant to an arrangement with AICS as outlined in the Notes to the Financial Statements. However, the Managing Director, General Manager – Business Development and Investor Relations, the Chief Financial Officer and the Company Secretary are all required to purchase Djerriwarrh shares as part of their Annual Incentive Plans.

Remuneration Report

continued

(e) Relationship with AICS

As noted above, the Company has no employees. Day-to-day operations and investment activities are carried out under the Board's direction by employees of Australian Investment Company Services Limited (AICS), a company that Djerriwarrh has a 25 per cent shareholding in, and has two Directors (Mr John Paterson, who also serves in his capacity as a Director of AICS' parent, Australian Foundation Investment Company Limited (AFIC), and Mr Graham Goldsmith).

The Remuneration Report of the AFIC parent includes full details of the basis upon which the Executives of AICS, who are identical to the Executives of Djerriwarrh, are remunerated. Djerriwarrh bears a portion of the cost of this remuneration through the fee that AICS charges.

Part of the incentive payments that the Executives are eligible for is based on the performance of Djerriwarrh. These incentive payments are all 'at risk' and are dependent upon Company and personal performance.

The incentive payments are designed to reflect the risks that the Company and its shareholders face, and how the Company has responded to those risks. In particular:

- the key performance indicators chosen to determine performance-related pay are those that the Company considers most relevant to its objectives of improving shareholder wealth over the medium to long term; and
- the focus is on performance over the medium to long term, with only a small proportion of incentive being dependent on a single year's performance.

In addition, Executives agree to invest a portion of the annual cash incentive (after tax) in Djerriwarrh shares and to hold these shares for a minimum of two years.

As well as personal objectives (20 per cent of target incentive), which include advice to the Board, succession planning, management of staff, risk management, promotion of the corporate culture and satisfaction of key internal stakeholders, a portion of any incentive is awarded based on:

1. Company performance (43 per cent of target incentive, 20 per cent of which is dependent on Djerriwarrh's performance).
This includes:
 - (a) Relative Total Shareholder Return (TSR), which is the movement in share price plus the dividends paid by the Company assumed to be reinvested. TSR performance is measured against the S&P/ASX 200 Accumulation Index over one, three, five, eight and 10-year periods.
 - (b) Growth in net operating result per share: measured against CPI.
 - (c) Management expense ratio (MER): measured against prior years' results.
2. Investment performance (37 per cent of target incentive, 20 per cent of which is dependent on Djerriwarrh's performance).
This includes:
 - (a) Relative investment return: measure of the return on the portfolio invested (including cash) over the previous one, three, five, eight and 10 years, relative to the S&P/ASX 200 Accumulation Index.
 - (b) Gross return (GR): measure of the movement in the net asset backing of the Company (per share) plus the dividends assumed to be reinvested grossed up for franking credits over the previous one, three, five, eight and 10 years. This return is compared to the S&P/ASX 200 Accumulation Index grossed up for franking credits.

The Board monitors these measures to ensure that they remain consistent and aligned with the objectives of the Company.

Details of the incentives paid during the year, and the outcomes of the relevant measures, including Djerriwarrh's performance against the targets, are available in the AFIC Annual Report, available on its website afi.com.au.

Non-audit Services

Details of non-audit services performed by the auditors may be found in Note F2 of the Financial Report.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in the *Corporations Act 2001* including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company, or jointly sharing economic risk and rewards.

A copy of the Auditor's Independence Declaration is set out on page 22.

This report is made in accordance with a resolution of the Directors.



John Paterson
Chairman

20 July 2020



Auditor's Independence Declaration

As lead auditor for the audit of Djerriwarrh Investments Limited for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Nadia Carlin'.

Nadia Carlin
Partner
PricewaterhouseCoopers

Melbourne
20 July 2020

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FINANCIAL STATEMENTS

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Income Statement

For the Year Ended 30 June 2020

	Note	2020 \$'000	2019 \$'000
Dividends and distributions	A3	28,562	39,668
Revenue from deposits and bank bills		59	215
Other revenue		3	-
Total revenue		28,624	39,883
Net gains/(losses) on trading portfolio	A3	854	(427)
Income from options written portfolio	A3	7,673	6,376
Income from operating activities		37,151	45,832
Finance costs	B4, D2	(2,857)	(2,816)
Administration expenses	B1	(4,114)	(3,942)
Share of net profit from associate	B1	664	633
Operating result before income tax expense		30,844	39,707
Income tax expense*	B2, E2	(2,793)	(2,077)
Net operating result for the year		28,051	37,630
Net gains/(losses) on open options positions		6,957	(4,714)
Deferred tax on open options positions*	B2, E2	(2,087)	1,414
		4,870	(3,300)
Profit for the year		32,921	34,330

		Cents	Cents
Basic earnings per share	A5	14.72	15.47

		2020 \$'000	2019 \$'000
* Total tax expense	B2, E2	4,880	663

This Income Statement should be read in conjunction with the accompanying notes.

Statement of Comprehensive Income

For the Year Ended 30 June 2020

	Year to 30 June 2020			Year to 30 June 2019		
	Revenue ¹ \$'000	Capital ¹ \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
Profit for the year	28,051	4,870	32,921	37,630	(3,300)	34,330
Other comprehensive income						
<i>Items that will not be recycled through the Income Statement</i>						
(Losses)/gains for the period	-	(126,917)	(126,917)	-	10,050	10,050
Tax on above	-	37,759	37,759	-	(3,238)	(3,238)
<i>Items that may be recycled through the Income Statement</i>						
Net movement in fair value of swap contracts ²	-	198	198	-	(464)	(464)
Total other comprehensive income	-	(88,960)	(88,960)	-	6,348	6,348
Total comprehensive income	28,051	(84,090)	(56,039)	37,630	3,048	40,678

1. 'Capital' includes realised or unrealised gains or losses (and the tax on those) on securities in the investment portfolio and unrealised gains or losses (and the tax thereon) on options in the options written portfolio. Income in the form of distributions and dividends and realised gains or losses on options is recorded as 'Revenue'. All other items, including expenses, are included in 'net operating result', which is categorised under 'Revenue'.
2. It is currently anticipated that the swaps will be held to maturity and consequently that they will not be recycled through the Income Statement.

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Balance Sheet

As at 30 June 2020

	Note	2020 \$'000	2019 \$'000
Current assets			
Cash	D1	1,463	29,211
Receivables		2,198	27,909
Tax refund due		329	637
Total current assets		3,990	57,757
Non-current assets			
Investment portfolio	A2	690,424	807,905
Deferred tax assets – investment portfolio	B2	31,282	-
Deferred tax assets – other	E2	867	2,738
Shares in associate	F5	622	1,158
Total non-current assets		723,195	811,801
Total assets		727,185	869,558
Current liabilities			
Payables		181	412
Borrowings – bank debt	D2	78,000	110,500
Interest rate hedging contracts	B4	476	674
Options sold	A2	11,683	21,896
Total current liabilities		90,340	133,482
Non-current liabilities			
Deferred tax liabilities – investment portfolio	B2	-	6,458
Total non-current liabilities		-	6,458
Total liabilities		90,340	139,940
Net assets		636,845	729,618
Shareholders' equity			
Share capital	A1, D6	652,854	647,761
Revaluation reserve	A1, D3	(20,539)	64,863
Realised capital gains reserve	A1, D4	(59,324)	(51,114)
Interest rate hedging reserve	B4	(476)	(674)
Retained profits	A1, D5	64,330	68,782
Total shareholders' equity		636,845	729,618

This Balance Sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the Year Ended 30 June 2020

Year Ended 30 June 2020	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains \$'000	Interest Rate Hedging \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the year		647,761	64,863	(51,114)	(674)	68,782	729,618
Dividends paid	A4	-	-	(4,454)	-	(37,373)	(41,827)
Shares issued under Dividend Reinvestment Plan	D6	5,114	-	-	-	-	5,114
Share issue costs	D6	(21)	-	-	-	-	(21)
Total transactions with shareholders		5,093	-	(4,454)	-	(37,373)	(36,734)
Profit for the year		-	-	-	-	32,921	32,921
Other comprehensive income (net of tax)							
Net losses for the period on investments ¹		-	(89,158)	-	-	-	(89,158)
Net movement in fair value of swap contracts		-	-	-	198	-	198
Other comprehensive income for the year		-	(89,158)	-	198	-	(88,960)
Transfer to realised capital gains reserve of cumulative losses on investments sold		-	3,756	(3,756)	-	-	-
Total equity at the end of the year		652,854	(20,539)	(59,324)²	(476)	64,330	636,845

1. Consists of an unrealised loss on investments held at the year-end of \$85.4 million (after tax) plus cumulative losses on investments sold during the year of \$3.8 million (after tax).

2. See Note D4.

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Year Ended 30 June 2019	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains \$'000	Interest Rate Hedging \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the year		642,268	60,297	(31,223)	(210)	56,589	727,721
Dividends paid	A4	-	-	(22,137)	-	(22,137)	(44,274)
Shares issued under Dividend Reinvestment Plan	D6	5,515	-	-	-	-	5,515
Share issue costs	D6	(22)	-	-	-	-	(22)
Total transactions with shareholders		5,493	-	(22,137)	-	(22,137)	(38,781)
Profit for the year		-	-	-	-	34,330	34,330
Other comprehensive income (net of tax)							
Net gains for the period on investments ¹		-	6,812	-	-	-	6,812
Net movement in fair value of swap contracts		-	-	-	(464)	-	(464)
Other comprehensive income for the year		-	6,812	-	(464)	-	6,348
Transfer to realised capital gains reserve of cumulative gains on investments sold		-	(2,246)	2,246	-	-	-
Total equity at the end of the year		647,761	64,863	(51,114)²	(674)	68,782	729,618

1. Consists of an unrealised gain on investments held at the year-end of \$4.6 million (after tax) plus cumulative gains on investments sold during the year of \$2.2 million (after tax).

2. See Note D4.

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Cash Flow Statement

For the Year Ended 30 June 2020

	Note	2020 \$'000 Inflows/ (Outflows)	2019 \$'000 Inflows/ (Outflows)
Cash flows from operating activities			
Sales from trading portfolio		11,506	5,964
Purchases for trading portfolio		(7,105)	(6,095)
Interest received		59	215
Proceeds from entering into options in options written portfolio		46,249	30,164
Payment to close out options in options written portfolio		(41,823)	(18,166)
Dividends and distributions received		26,408	35,205
		35,294	47,287
Administration expenses		(4,113)	(3,940)
Finance costs paid		(2,955)	(2,709)
Income taxes paid		(1,335)	(3,075)
Net cash inflow/(outflow) from operating activities	E1	26,891	37,563
Cash flows from investing activities			
Sales from investment portfolio		241,028	277,744
Purchases for investment portfolio		(225,310)	(250,319)
Tax paid on capital gains		(1,124)	(22)
Net cash inflow/(outflow) from investing activities		14,594	27,403
Cash flows from financing activities			
Drawing down/(repayment) of cash advance facilities		(32,500)	1,000
Share issue costs		(21)	(22)
Dividends paid		(36,712)	(38,758)
Net cash inflow/(outflow) from financing activities		(69,233)	(37,780)
Net increase/(decrease) in cash held		(27,748)	27,186
Cash at the beginning of the year		29,211	2,025
Cash at the end of the year	D1	1,463	29,211

For the purpose of the Cash Flow Statement, 'cash' includes cash and deposits held at call.

This Cash Flow Statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

A. Understanding Djerriwarrh's Financial Performance

A1. How Djerriwarrh Manages its Capital

Djerriwarrh's objective is to provide shareholders with attractive total returns including capital growth over the medium to long term and to pay an enhanced level of fully franked dividends.

Djerriwarrh recognises that its capital will fluctuate with market conditions. In order to manage those fluctuations, the Board may adjust the amount of dividends paid, issue new shares, buy back the Company's shares or, where applicable, sell assets to settle any debt.

Djerriwarrh's capital consists of its shareholders' equity plus any net borrowings. A summary of the balances in equity (excluding the interest rate hedging reserve) is provided below:

	2020 \$'000	2019 \$'000
Share capital	652,854	647,761
Revaluation reserve	(20,539)	64,863
Realised capital gains reserve	(59,324)	(51,114)
Retained profits	64,330	68,782
	637,321	730,292

Refer to Notes D3–D6 for a reconciliation of movement for each equity account from period to period.

A2. Investments Held and How They Are Measured

Djerriwarrh has three portfolios of securities: the investment portfolio, the options written portfolio and the trading portfolio. Details of all holdings (except for the specific option holdings) as at the end of the reporting period can be found at the end of the Annual Report.

The investment portfolio holds securities that the company intends to retain on a long term basis. The options written portfolio and trading portfolio are held for short term trading only. The latter is relatively small in size when utilised. The Company predominantly writes call options, but a small number of put options are also written at times (see below). Call options are only written over securities held in the investment portfolio while put options are fully backed by cash, cash equivalents or access to liquidity facilities.

The balance and composition of the investment portfolio was:

	2020 \$'000	2019 \$'000
Equity instruments (at market value)	690,424	807,905
	690,424	807,905

The fair value (the price at which the option may be bought) at 30 June of the securities in the options written portfolio was:

	2020 \$'000	2019 \$'000
Call options	(10,900)	(21,594)
Put options	(783)	(302)
	(11,683)	(21,896)

If all call options were exercised, this would lead to the sale of \$235.4 million worth of securities at an agreed price – the 'exposure' (2019: \$412.9 million). If all put options were exercised, this would lead to the purchase of \$20.8 million of securities at an agreed price (2019: \$26.6 million).

\$80.5 million of shares are lodged with ASX Clear Pty Ltd as collateral for sold option positions written by the Company (2019: \$103.9 million). These shares are lodged with ASX Clear under the terms of ASX Clear Pty Ltd, which require participants in the Exchange Traded Option market to lodge collateral, and are recorded as part of the Company's investment portfolio.

Notes to the Financial Statements

continued

How Investments Are Shown in the Financial Statements

The accounting standards set out the following hierarchy for fair value measurement:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices).

Level 3: inputs for the asset or liabilities that are not based on observable market data.

All financial instruments held by Djerriwarrh are classified as Level 1 (other than options that are Level 2). Their fair values are initially measured at the costs of acquisition and then remeasured based on quoted market prices at the end of the reporting period. Options are valued daily using an independent third-party data provider.

Net Tangible Asset Backing Per Share

The Board regularly reviews the net asset backing per share both before and after provision for deferred tax on the unrealised gains or losses in Djerriwarrh's long term investment portfolio. Deferred tax is calculated as set out in Note B2. The relevant amounts as at 30 June 2020 and 30 June 2019 were as follows:

	30 June 2020 \$	30 June 2019 \$
Net tangible asset backing per share		
Before tax	2.70	3.31
After tax	2.84	3.28

Equity Investments

The shares in the investment portfolio are designated under the accounting standards as financial assets measured at fair value through 'other comprehensive income' (OCI), because they are equity instruments held for long term capital growth and dividend income, rather than to make a profit from their sale. This means that changes in the value of these shares during the reporting period are included in OCI in the Statement of Comprehensive Income. The cumulative change in value of the shares over time is then recorded in the revaluation reserve. On disposal, the amounts recorded in the revaluation reserve are transferred to the realised capital gains reserve.

Options

Options are classified as financial assets or liabilities at fair value through profit and loss and usually have an expiry date within 12 months from the date that they are sold. Options written are initially brought to account at the amount received upfront for entering into the contract (the premium) and subsequently revalued to current market value.

Securities Sold and How They Are Measured

During the period, \$217.5 million (2019: \$227.2 million) of equity securities were sold from the investment portfolio. The cumulative loss on the sale of securities was \$3.8 million for the period (2019: \$2.2 million gain), both after tax. This has been transferred from the revaluation reserve to the realised capital gains reserve (see Statement of Changes in Equity). These sales were accounted for at the date of trade.

Where securities are sold, any difference between the sale price and the cost is transferred from the revaluation reserve to the realised capital gains reserve and the amounts noted in the Statement of Changes in Equity. This means the Company is able to identify the realised gains out of which it can pay a 'Listed Investment Company' (LIC) gain as part of the dividend, which conveys certain taxation benefits to many of Djerriwarrh's shareholders.

The realised gain or loss on options written is not recognised until the option expires, is exercised or is closed out. All unrealised gains or losses that represent movements in the market value of the options are recognised through the Income Statement.

A3. Operating Income

The total income received from Djerriwarrh's investments in 2020 is set out below.

	2020 \$'000	2019 \$'000
Dividends and distributions		
Dividends from securities held in investment portfolio at 30 June	25,047	34,195
Dividends from investment securities sold during the year	3,515	5,348
Dividends from trading securities sold during the year	-	125
	28,562	39,668

Dividend Income

Dividends from listed securities are recognised as income when those securities are quoted in the market on an ex-distribution basis. Dividends from unlisted securities are recognised as income when they are received. Capital returns on ordinary shares are treated as an adjustment to the carrying value of the shares.

Trading Income and Non-equity Investments

Net gains on the trading and options portfolio are set out below.

	2020 \$'000	2019 \$'000
Net gains		
Net realised gains/(losses) from securities in the trading portfolio	854	(553)
Net realised gains from options in the trading portfolio	-	126
Realised gains on options written portfolio	7,673	6,376
	8,527	5,949

Including the realised gain on options written above, plus the unrealised gain on open options, a total of \$14.6 million before tax was recorded through the Income Statement from options in the options written portfolio (2019: \$1.7 million).

A4. Dividends Paid

The dividends paid and payable for the year ended 30 June 2020 are shown below:

	2020 \$'000	2019 \$'000
(a) Dividends Paid During the Year		
Final dividend for the year ended 30 June 2019 of 10 cents fully franked at 30 per cent, paid 27 August 2019 (2019: 10 cents fully franked at 30 per cent paid on 27 August 2018)	22,270	22,095
Interim dividend for the year ended 30 June 2020 of 8.75 cents per share fully franked at 30 per cent, paid 20 February 2020 (2019: 10 cents fully franked at 30 per cent paid 21 February 2019)	19,557	22,179
	41,827	44,274
(b) Franking Credits		
Balance on the franking account after allowing for tax payable in respect of the current year's profits and the receipt of dividends recognised as receivables	28,113	34,028
Impact on the franking account of dividends declared but not recognised as a liability at the end of the financial year:	(5,046)	(9,544)
Net available	23,067	24,484
These franking account balances would allow Djerriwarrh to frank additional dividend payments up to an amount of:	53,823	57,129
Djerriwarrh's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from the trading and investment portfolios and on Djerriwarrh paying tax on its other operating activities and on any capital gain.		
(c) Dividends Declared After Balance Date		
Since the end of the year Directors have declared a final dividend of 5.25 cents per share fully franked at 30 per cent. The aggregate amount of the final dividend for the year to 30 June 2020 to be paid on 28 August 2020, but not recognised as a liability at the end of the financial year is:	11,773	
(d) Listed Investment Company Capital Gain Account		
Balance of the LIC capital gain account	2,117	7,976
This equates to an attributable amount	3,024	11,395

Distributed LIC capital gains may entitle certain shareholders to a deduction in their tax return, as set out in the dividend statement. LIC capital gains available for distribution are dependent on the disposal of investment portfolio holdings that qualify for LIC capital gains or the receipt of LIC distributions from LIC securities held in the portfolios. No capital gain will be paid out as part of the final dividend on 28 August 2020.

Notes to the Financial Statements

continued

A5. Earnings Per Share

The table below shows the earnings per share based on the profit for the year:

	2020 Number	2019 Number
Basic earnings per share		
Weighted average number of ordinary shares used as the denominator	223,648,033	221,974,315
	\$'000	\$'000
Profit for the year	32,921	34,330
	Cents	Cents
Basic earnings per share	14.72	15.47
Basic net operating result per share	\$'000	\$'000
Net operating result	28,051	37,630
	Cents	Cents
Basic net operating result per share	12.54	16.95

Dilution

As there are no options, convertible notes or other dilutive instruments on issue, diluted earnings per share is the same as basic earnings per share. This also applies to diluted net operating result per share.

B. Costs, Tax and Risk

B1. Management Costs

The total management expenses for the period are as follows:

	2020 \$'000	2019 \$'000
Administration fees paid to AICS	(2,634)	(2,515)
Share of net profit from AICS as an associate	664	633
Other administration expenses	(1,480)	(1,427)

Administration Fees Paid to AICS

Australian Investment Company Services Limited (AICS) undertakes the day-to-day administration of Djerriwarrh's investments and its operations, including financial reporting. Djerriwarrh has a 25 per cent shareholding in AICS and has two Directors on the AICS Board who are involved in approving the annual expenses budget of the Company, amongst other duties, which include oversight of risk management and compliance.

Other Administration Expenses

A major component of other administration expenses is Directors' remuneration. This has been summarised below:

	Short Term Benefits \$	Post- employment Benefits \$	Total \$
2020			
Directors	595,331	52,169	647,500
2019			
Directors	575,344	54,656	630,000

Djerriwarrh recognises Directors' retirement allowances that have been crystallised as 'amounts payable'. There are no further retirement allowances that will need to be expensed.

Detailed remuneration disclosures are provided in the Remuneration Report.

The Company does not make loans to Directors.

B2. Tax

Djerriwarrh's tax position, and how it accounts for tax, is explained here. Detailed reconciliations of tax accounting to the financial statements can be found in Note E2.

The income tax expense for the period is the tax payable on this financial year's taxable income, adjusted for any changes in deferred tax assets and liabilities attributable to temporary differences and for any unused tax losses. Deferred tax assets and liabilities (except for those related to the unrealised gains or losses in the investment portfolio) are offset, as all current and deferred taxes relate to the Australian Taxation Office and can legally be settled on a net basis.

A provision has been made for taxes on any unrealised gains or losses on securities valued at fair value through the Income Statement – i.e. the trading portfolio, puttable instruments, convertible notes that are classified as debt and the options written portfolio.

A provision also has to be made for any taxes that could arise on sale of securities in the investment portfolio, even though there is no intention to dispose of them. Where Djerriwarrh disposes of such securities, tax is calculated according to the particular parcels allocated to the sale for tax purposes, offset against any capital losses carried forward.

Tax Expense

The income tax expense for the period is shown below:

(a) Reconciliation of Income Tax Expense to Prima Facie Tax Payable

	2020 \$'000	2019 \$'000
Operating result before income tax expense	30,844	39,707
Tax at the rate of 30 per cent (2019 – 30 per cent)	9,253	11,912
Tax offset for franked dividends received	(6,776)	(9,713)
Demerger dividend not taxable	-	(377)
Tax effect of sundry items not taxable in calculating taxable income or taxable in current year but not included in income	612	456
	3,089	2,278
Over provision in prior years	(296)	(201)
Income tax expense on operating result before net gains on investments	2,793	2,077
Net gains (losses) on open options positions	6,957	(4,714)
Tax at the rate of 30 per cent (2019 – 30 per cent)	2,087	(1,414)
Tax expense (credit) on net gains on open options positions	2,087	(1,414)
Total tax expense	4,880	663

Deferred Tax – Investment Portfolio

During the second half of the year, a deferred tax asset has arisen on unrealised losses in the investment portfolio. The Company considers its reversal to be probable.

	2020 \$'000	2019 \$'000
Deferred tax (assets)/liabilities on unrealised gains or losses in the investment portfolio	(31,282)	6,458
Opening balance at 1 July	6,458	4,344
Tax on realised gains or losses	19	(1,124)
Charged to OCI for ordinary securities on gains or losses for the period	(37,759)	3,238
	(31,282)	6,458

Notes to the Financial Statements

continued

B3. Risk

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. As a LIC that invests in tradeable securities, Djerriwarrh will always be subject to market risk as it invests its capital in securities that are not risk free – the market price of these securities will fluctuate.

A general fall in market prices of 5 per cent and 10 per cent on values at 30 June, if spread equally over all assets in the investment portfolio, would have led to the following reductions (after tax):

	2020 \$'000		2019 \$'000	
	5%	10%	5%	10%
Profit after tax	-	-	-	-
Other comprehensive income	(24,165)	(48,330)	(28,277)	(56,553)

An equity market fall of 5 per cent and 10 per cent would have impacted the options written portfolio and led to the following increases (after tax) across the liabilities in the options written portfolio on values at 30 June:

	2020 \$'000		2019 \$'000	
	5%	10%	5%	10%
Profit after tax	409	818	766	1,533
Other comprehensive income	-	-	-	-

Djerriwarrh seeks to reduce market risk at the investment portfolio level by ensuring that it is not, in the opinion of the Investment Committee, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and the relevant market sectors are reviewed by the Investment Committee (normally fortnightly), and risk can be managed by reducing exposure where necessary. Djerriwarrh does not have a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

Djerriwarrh's investment exposures by sector is as below:

	2020 %	2019 %
Energy	4.78	5.91
Materials	15.23	16.10
Industrials	17.08	12.96
Consumer Staples	4.10	4.45
Banks	21.07	26.91
Other Financials (including property trusts)	15.48	12.81
Telecommunications	5.02	3.34
Healthcare	8.17	8.18
Other – Consumer Discretionary, Information Technology and Utilities	8.84	5.76
Cash	0.22	3.58

Securities representing over 5 per cent of the combined investment and trading portfolio (including options) at 30 June were:

	2020 %	
BHP	7.2	
Commonwealth Bank	6.6	
Westpac	5.7	
		2019 %
Commonwealth Bank		9.3
Westpac		7.2
BHP		7.1
National Australia Bank		6.0
Australia and New Zealand Banking Group		5.3
CSL		5.1

No other security represents over 5 per cent of the Company's investment and trading portfolios.

The writing of call options provides some protection against a fall in market prices as it generates income to partially compensate for a fall in capital values. Options are only written against securities that are held in the trading or investment portfolios although stock may be purchased on-market to meet call obligations.

Djerriwarrh is also not directly exposed to material currency risk as most of its investments are quoted in Australian dollars.

Interest Rate Risk

Djerriwarrh is not currently materially exposed to interest rate risk as all its cash investments and borrowings are short term for a fixed interest rate, but it has entered into interest rate hedging contracts with the Commonwealth Bank of Australia and Westpac Bank, under which Djerriwarrh will pay a fixed interest rate on \$40 million worth of short term borrowings, as outlined below.

Counter Party	Value	Interest Rate	Start Date	Finish Date
Westpac	\$15 million	2.3125%	October 2015	October 2020
Commonwealth Bank	\$10 million	2.195%	April 2016	October 2020
Commonwealth Bank	\$15 million	2.385%	December 2016	October 2021

This locked in a longer term fixed rate for a proportion of Djerriwarrh's debt. Should interest rates move to the extent that the Board feels that the swaps are uneconomical, they may be unwound and the cost of unwinding them would be reflected through the Income Statement. The hedge was fully effective for the year.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Djerriwarrh is exposed to credit risk from cash, receivables and securities in the investment portfolio respectively. None of these assets are overdue. The risk in relation to each of these items is set out below.

Cash

All cash investments not held in a transactional account are invested in short term deposits with Australia's 'big four' commercial banks or cash management trusts, which invest predominantly in securities with an A1+ rating.

In the unlikely event of a bank default or default on the underlying securities in the cash trust, there is a risk of losing the cash deposits and any accrued unpaid interest.

Receivables

Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within two days of the date of a transaction. Receivables are non-interest bearing and unsecured. In the event of a payment default, there is a risk of losing any difference between the price of the securities sold and the price of the recovered securities from the discontinued sale. Receivables also include dividends from securities that have passed the record date for the distribution but have not paid as at the current date.

Notes to the Financial Statements

continued

Trading and Investment Portfolios

Interest-bearing securities that are not equity securities carry credit risk to the extent of their carrying value. This risk will be realised in the event of a shortfall on winding-up of the issuing companies.

Liquidity Risk

Liquidity risk is the risk that an entity will not be able to meet its financial liabilities.

Djerriwarrh monitors its cash flow requirements daily. The Investment Committee also monitors the level of contingent payments on a regular basis by reference to known sales and purchases of securities, dividends and distributions to be paid or received, put options that may require Djerriwarrh to purchase securities, and facilities that need to be repaid. Djerriwarrh ensures that it has either cash or access to short term borrowing facilities sufficient to meet these contingent payments.

Djerriwarrh's inward cash flows depend upon the dividends received. Should these drop by a material amount, Djerriwarrh would amend its outward cash flows accordingly or draw down on more debt. Djerriwarrh's major cash outflows are the purchase of securities and dividends paid to shareholders, and both of these can be adjusted by the Board and management. Furthermore, the assets of Djerriwarrh are largely in the form of readily tradeable securities, which can be sold on-market if necessary.

The table below analyses Djerriwarrh's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less Than 6 Months \$'000	6–12 Months \$'000	Greater Than 1 Year \$'000	Total Contractual Cash Flows \$'000	Carrying Amount \$'000
30 June 2020					
Non-derivatives					
Payables	181	-	-	181	181
Borrowings	78,000	-	-	78,000	78,000
	78,181	-	-	78,181	78,181
Derivatives					
Options written*	20,799	-	-	20,799	11,683
Interest rate swaps	347	172	457	976	476
	21,146	172	457	21,775	12,159
30 June 2019					
Non-derivatives					
Payables	412	-	-	412	412
Borrowings	110,500	-	-	110,500	110,500
	110,912	-	-	110,912	110,912
Derivatives					
Options written*	26,555	-	-	26,555	21,896
Interest rate swaps	174	150	222	546	674
	26,729	150	222	27,101	22,570

* In the case of call options, there are no contractual cash flows as if the option is exercised the contract will be settled in the securities over which the option is written. The contractual cash flows for put options written are the cash sums the Company will pay to acquire securities over which the options have been written, and it is assumed for purpose of the above disclosure that all options will be exercised (i.e. maximum cash outflow).

B4. Interest Rate Swaps

	2020 \$'000	2019 \$'000
Opening Balance at 1 July	(674)	(210)
Movement for year (net of tax)	198	(464)
Fair Value of interest rate swap agreements at 30 June	(476)	(674)

Counter Party	Value	Interest Rate	Start Date	Finish Date
Westpac	\$15 million	2.3125%	October 2015	October 2020
Commonwealth Bank	\$10 million	2.195%	April 2016	October 2020
Commonwealth Bank	\$15 million	2.385%	December 2016	October 2021

The Company has entered into three interest rate hedging contracts as detailed above, under which the Company will pay a fixed interest rate on \$40 million worth of short term borrowings, which have a floating interest rate. These have been designated as effective hedges and any movements in their fair value will be shown as an adjustment against equity. The reserve and the corresponding asset/liability are measured as the fair value of the interest rate swaps net of associated tax. It is currently anticipated that the swaps will be held to maturity and consequently that they will have no impact, under current accounting standards, on the Income Statement.

C. Unrecognised Items

Unrecognised items, such as contingencies, do not appear in the financial statements, usually because they do not meet the requirements for recognition. However, they have the potential to have a significant impact on the Company's financial position and performance.

Directors are not aware of any material contingent liabilities or contingent assets other than those already disclosed elsewhere in the Financial Report.

Notes to the Financial Statements

continued

Further notes to the financial statements are included here. These are grouped into three sections:

- D. Balance Sheet Reconciliations
- E. Income Statement Reconciliations
- F. Further Information

D. Balance Sheet Reconciliations

This section provides information about the basis of calculation of line items in the financial statements.

D1. Current Assets – Cash

	2020 \$'000	2019 \$'000
Cash at bank and in hand (including on-call)	1,463	29,211

Cash holdings yielded an average floating interest rate of 0.99 per cent (2019: 2.08 per cent). All cash investments are held in a transactional account or an over-night 'at call' account invested in cash management trusts, which invest predominantly in securities with an A1+ rating.

D2. Credit Facilities

The Company was party to agreements under which Commonwealth Bank of Australia and National Australia Bank would extend cash advance facilities. The facility with Westpac Bank expired during the year. Details of the facilities are given below.

	2020 \$'000	2019 \$'000
Commonwealth Bank of Australia – cash advance facility	140,000	130,000
Amount drawn down at 30 June	68,000	110,500
Undrawn facilities at 30 June	72,000	19,500
Westpac Bank – cash advance facility	0	10,000
Amount drawn down at 30 June	0	0
Undrawn facilities at 30 June	0	10,000
National Australia Bank – cash advance facility	10,000	0
Amount drawn down at 30 June	10,000	0
Undrawn facilities at 30 June	0	0
Total short term loan facilities	150,000	140,000
Total drawn down at 30 June	78,000	110,500
Total undrawn facilities at 30 June	72,000	29,500

The above borrowings, with the exception of the National Australia Bank facility, are unsecured. Repayment of facilities is done either through the use of cash received from distributions or the sale of securities, or by rolling existing facilities into new ones. Facilities are usually drawn down for no more than three months and hence are classified as current liabilities when drawn. The current debt facilities are as follows:

Facility Provider	Amount	Expiry Date
Commonwealth Bank	\$50 million	30 October 2021
Commonwealth Bank	\$40 million	30 June 2021
Commonwealth Bank	\$40 million	31 December 2020
Commonwealth Bank	\$10 million	31 December 2020
National Australia Bank	\$10 million	22 July 2020
Total facilities	\$150 million	

The debt facility with National Australia Bank (which was entered into during the year) is structured in the form of a securities lending arrangement. The terms of the agreement require that securities be pledged as collateral for the drawn secured borrowings under that facility and that such securities satisfy a minimum value of \$11 million (110 per cent of the total facility). These securities are held by the National Australia Bank, but included as part of the Company's investment portfolio. As at 30 June 2020, the market value of the securities pledged as collateral was \$17.7 million.

D3. Revaluation Reserve

	2020 \$'000	2019 \$'000
Opening balance at 1 July	64,863	60,297
Gains/(losses) on investment portfolio	(126,917)	10,050
Deferred tax on above	37,759	(3,238)
Cumulative taxable realised (gains)/losses (net of tax)	3,756	(2,246)
	(20,539)	64,863

This reserve is used to record increments and decrements on the revaluation of the investment portfolio as described in accounting policy Note A2.

D4. Realised Capital Gains Reserve

	2020 \$'000			2019 \$'000		
	Taxable Realised Gains (Net of Tax)	Difference Between Tax and Accounting Costs	Total	Taxable Realised Gains (Net of Tax)	Difference Between Tax and Accounting Costs	Total
Opening balance at 1 July	5,116	(56,230)	(51,114)	24,631	(55,854)	(31,223)
Dividends paid	(4,454)	-	(4,454)	(22,137)	-	(22,137)
Cumulative taxable realised (losses)/ gains for period	(230)	(3,545)	(3,775)	3,746	(376)	3,370
Tax on realised gains/(losses)	19	-	19	(1,124)	-	(1,124)
	451	(59,775)	(59,324)	5,116	(56,230)	(51,114)

This reserve records gains or losses after applicable taxation arising from disposal of securities in the investment portfolio as described in A2. The difference between tax and accounting costs is a result of realised gains or losses being accounted for on an average cost basis, while taxable gains or losses are made based on the specific cost of the actual stock sold – i.e. on a parcel selection basis. These differences also include non-taxable realised gains or losses, e.g. losses under off-market buy-backs.

Note that LIC gains paid to shareholders also include the LIC gains received from other LICs that Djerriwarrh invests in.

D5. Retained Profits

	2020 \$'000	2019 \$'000
Opening balance at 1 July	68,782	56,589
Dividends paid	(37,373)	(22,137)
Profit for the year	32,921	34,330
	64,330	68,782

This reserve relates to past profits.

Notes to the Financial Statements

continued

D6. Share Capital

Date	Details	Notes	Number of Shares '000	Issue Price \$	Paid-up Capital \$'000
1/7/2018	Balance		220,949		642,268
27/8/2018	Dividend Reinvestment Plan	(i)	836	3.29	2,752
21/2/2019	Dividend Reinvestment Plan	(i)	912	3.03	2,763
	Costs of issue		-	-	(22)
30/6/2019	Balance		222,697		647,761
27/8/2019	Dividend Reinvestment Plan	(i)	815	3.31	2,698
20/2/2020	Dividend Reinvestment Plan	(i)	741	3.26	2,416
	Costs of issue		-	-	(21)
30/6/2020	Balance		224,253		652,854

(i) Shareholders elect to have all or part of their dividend payment reinvested in new ordinary shares under the Dividend Reinvestment Plan (DRP). The price of the new DRP shares is based on the average selling price of shares traded on the Australian Securities Exchange and Chi-X in the five days after the shares begin trading on an ex-dividend basis.

All shares have been fully paid, rank pari passu and have no par value.

E. Income Statement Reconciliations

E1. Reconciliation of Net Cash Flows From Operating Activities to Profit

	2020 \$'000	2019 \$'000
Profit for the year	32,921	34,330
Net profit from associate	(464)	(441)
Dividend from associate	1,000	-
Sale from trading to investment portfolio	-	(1,655)
Increase (decrease) in options written portfolio	(10,213)	10,325
Dividends received as securities under DRP investments	(2,199)	(3,956)
Decrease (increase) in current receivables	25,711	51,215
– Less increase (decrease) in receivables for investment portfolio	(22,970)	(49,589)
Increase (decrease) in deferred tax	(35,869)	792
– Less (increase) decrease in deferred tax on investment portfolio	37,740	(2,114)
Increase (decrease) in current payables	(231)	(59)
– Less decrease (increase) in payables for investment portfolio	14	(14)
Increase (decrease) in provision for tax payable	308	(169)
– Less CGT provision	19	(1,124)
– Add taxes paid on capital gains	1,124	22
Net cash flows from operating activities	26,891	37,563

E2. Tax Reconciliations

Tax Expense Composition

	2020 \$'000	2019 \$'000
Charge for tax payable relating to the current year	3,305	2,186
Over provision in prior years	(296)	(201)
Decrease (increase) in deferred tax assets	1,871	(1,322)
	4,880	663

Amounts Recognised Directly Through Other Comprehensive Income

	2020 \$'000	2019 \$'000
Net increase in deferred tax assets/liabilities relating to capital gains tax on the movement in gains or losses in the investment portfolio	37,759	(3,238)
	37,759	(3,238)

Deferred Tax Assets

The deferred tax balances are attributable to:

	2020 \$'000	2019 \$'000
(a) Tax on unrealised (gains)/losses in the options written portfolio	899	2,986
(b) Provisions and expenses charged to the accounting profit that are not yet tax deductible	14	14
(c) Interest and dividend income receivable that is not assessable for tax until receipt	(114)	(262)
(d) Capital losses	68	-
	867	2,738
Movements:		
Opening balance at 1 July	2,738	1,416
Credited/charged to Income Statement	(1,871)	1,322
	867	2,738

Deferred tax assets arise when provisions and expenses have been charged but are not yet tax deductible. These assets are realised when the relevant items become tax deductible, as long as enough taxable income has been generated to claim the assets against, and as long as there are no changes to the tax legislation that affect Djerriwarrh's ability to claim the deduction.

E3. Reconciliation of Profit Before Tax

The Board considers Djerriwarrh's operating result after tax to be a key measure of Djerriwarrh's performance. This amount excludes the impact of unrealised gains/losses on options and any gains or losses on Djerriwarrh's investment portfolio. It reconciles to Djerriwarrh's profit before tax as follows:

	2020 \$'000	2019 \$'000
Operating result after income tax expense	28,051	37,630
Add back income tax expense	2,793	2,077
Net gains (losses) on open options positions	6,957	(4,714)
Profit for the year before tax	37,801	34,993

Notes to the Financial Statements

continued

F. Further Information

This section covers information that is not directly related to specific line items in the financial statements, including information about related party transactions and other statutory information.

F1. Related Parties

All transactions with related parties were made on normal commercial terms and conditions and approved by independent Directors. The only such transactions were in connection with the services provided by AICS (see B1 and F5).

F2. Remuneration of Auditors

During the year the auditor earned the following remuneration:

	2020 \$	2019 \$
PricewaterhouseCoopers		
Audit or review of financial reports	142,124	130,113
Non-audit services		
Taxation compliance services	17,995	17,556
Total remuneration	160,119	147,669

F3. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board, through its sub-committees, has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing performance of the operating segments.

Description of Segments

The Board makes the strategic resource allocations for Djerriwarrh. Djerriwarrh has therefore determined the operating segments based on the reports reviewed by the Board, which are used to make strategic decisions.

The Board is responsible for Djerriwarrh's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and Djerriwarrh's performance is evaluated on an overall basis.

Segment Information Provided to the Board

The internal reporting provided to the Board for Djerriwarrh's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of unrealised capital gains tax on investments (as reported in Djerriwarrh's net tangible asset announcements to the ASX).

Other Segment Information

Revenues from external parties are derived from the receipt of dividend, distribution and interest income, and income arising on the trading portfolio and realised income from the options portfolio.

Djerriwarrh is domiciled in Australia and most of Djerriwarrh's income is derived from Australian entities or entities that maintain a listing in Australia. Djerriwarrh has a diversified portfolio of investments, with only two investments (including the unrealised gain or loss on options) comprising more than 10 per cent of Djerriwarrh's income from operating activities – BHP (12.8 per cent) and Commonwealth Bank (12.8 per cent) (2019: Nil).

F4. Summary of Other Accounting Policies

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. This Financial Report has been authorised for issue on 20 July 2020 in accordance with a resolution of the Board, and is presented in the Australian currency. The Directors of Djerriwarrh have the power to amend and reissue the Financial Report.

Djerriwarrh has attempted to improve the transparency of its reporting by adopting 'plain English' where possible. Key 'plain English' phrases and their equivalent AASB terminology are as follows:

Phrase	AASB Terminology
Market value	Fair value for actively traded securities
Cash	Cash and cash equivalents
Share capital	Contributed equity
Options	Derivatives written over equity instruments that are valued at fair value through profit or loss

Other terminology used in the report is defined as follows:

Phrase	Definition
Net operating result	Total operating income after operating expenses and income tax are deducted

Djerriwarrh complies with International Financial Reporting Standards (IFRS). Djerriwarrh is a 'for profit' entity.

Djerriwarrh has not applied any AASB Interpretations that have been issued as at balance date but are not yet operative for the year ended 30 June 2020 ('the inoperative standards'). The impact of the inoperative standards has been assessed and the impact has been identified as not being material. Djerriwarrh only intends to adopt other inoperative standards at the date at which their adoption becomes mandatory.

Basis of Accounting

The financial statements are prepared using the valuation methods described in A2. All other items have been treated in accordance with the historical cost convention.

Fair Value of Financial Assets and Liabilities

The fair value of cash and non-interest bearing monetary financial assets and liabilities of Djerriwarrh approximates their carrying value.

Rounding of Amounts

Djerriwarrh is a company of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Financial Report. Amounts in the Financial Report have been rounded off in accordance with that Instrument, to the nearest thousand dollars, or in certain cases, to the nearest dollar.

F5. Associate Accounting

Associates are entities over which the Company has significant influence but not control, generally accompanied by a shareholding of between 20 per cent and 50 per cent of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost, in the Company's financial statements.

The Company has one associate – Australian Investment Company Services (AICS), incorporated in Australia, in which it has a 25 per cent shareholding. AICS provides investment and administrative services to the Company and to other LICs, including its parent, Australian Foundation Investment Company (AFIC), which holds the other 75 per cent.

The Company's share of its associate's post-acquisition profits or losses is recognised in the Income Statement, and its share of post-acquisition movements in reserves is recognised in net income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

During the year, AICS paid a \$4 million fully franked dividend to its shareholders, out of which the Company received \$1 million.

DIRECTORS' DECLARATION

In the Directors' opinion:

- 1) the financial statements and notes set out on pages 24 to 43 are in accordance with the *Corporations Act 2001* including:
 - a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and
- 2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note F4 to the financial statements confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.

This declaration has been made after receiving the declarations required to be made to the Directors by the Managing Director and the Chief Financial Officer regarding the financial statements in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2020. The declarations received were that, in the opinion of the Managing Director and the Chief Financial Officer to the best of their knowledge, the financial records of the Company have been properly maintained, that the financial statements comply with accounting standards and that they give a true and fair view.



John Paterson
Chairman

Melbourne
20 July 2020

INDEPENDENT AUDIT REPORT



Independent auditor's report

To the members of Djerriwarrh Investments Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Djerriwarrh Investments Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2020
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the income statement for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

INDEPENDENT AUDIT REPORT

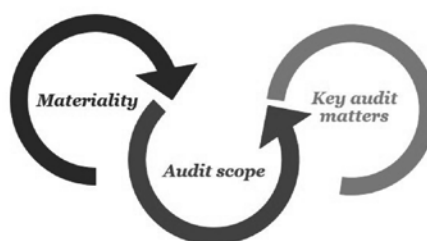
continued



Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Company, its accounting processes and controls and the industry in which it operates.



Materiality

- For the purpose of our audit we used overall materiality of \$6.37 million, which represents approximately 1% of the Company's net assets.
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole. We chose net assets as the benchmark because, in our view, net assets is:
 - the metric against which the performance of the Company is most commonly measured; and
 - the key driver of the business and the determinant of the Company's value.
- We utilised a 1% threshold based on our professional judgement, noting it is within the range of commonly acceptable net asset related thresholds.

Audit Scope

- Our audit focused on assessing the financial statements for risks of material misstatement in account balances or disclosures, and designing and performing audit procedures to obtain reasonable assurance that the financial statements as a whole were free of material misstatement due to fraud or error. This included identifying areas of higher risk, based on quantitative and qualitative assessments of the Company's operations and activities
- The administration and investment operations for the Company are conducted by the Company's associate, Australian Investment Company Services Limited. In addition to our audit procedures, we obtained a report from other auditors that the controls over administration and investment operations operating at Australian Investment Company Services Limited were suitably designed and operated effectively for the year. We assessed the report by considering the other auditor's independence, competency, and results of procedures.



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
<p><i>Existence and valuation of Investment Portfolio</i> <i>Refer to note A2</i></p> <p><i>\$690.4m</i></p> <p>The Investment Portfolio consists mainly of listed Australian equities.</p> <p>Whilst there is no significant judgement in determining the valuation of the Company's investments, investments represent a key measure of the Company's performance and comprise a significant proportion of total assets in the balance sheet. The fluctuations in investment valuation will also impact the realised and unrealised gains/(losses) recognised in the statement of comprehensive income, which also affects the deferred tax provisions. Given the pervasive nature investments have on the Company's key financial metrics, we determined the existence and valuation of investments to be a key audit matter.</p>	<p>1) Performed an investment reconciliation of the investments balance from the opening investment balance, addition/subtraction of purchases, sales and other relevant transactions and agreeing back to the 30 June 2020 balance.</p> <p>2) Obtained the purchases and sales listing for the year ended 30 June 2020, and</p> <ul style="list-style-type: none"> • agreed a sample of purchases and sales to original contracts; and • agreed a sample of original contracts to the purchases and sales listing. <p>3) Agreed all the investment quantity holdings at 30 June 2020 to third party registry sources.</p> <p>4) Agreed all listed equities investment prices to third party market pricing sources.</p>

INDEPENDENT AUDIT REPORT

continued



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.



Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 18 to 20 of the directors' report for the year ended 30 June 2020.

In our opinion, the remuneration report of Djerriwarrh Investments Limited for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink, appearing to read 'Nadia Carlin'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Nadia Carlin'.

Nadia Carlin
Partner
PricewaterhouseCoopers

Melbourne
20 July 2020

OTHER INFORMATION

Information About Shareholders

At 17 July 2020 there were 17,298 holdings of ordinary shares. These holdings were distributed in the following categories:

Size of Holding	Shareholdings (at 17 July 2020)	Percentage of Shares in Issue
1 to 1,000	2,123	0.45
1,001 to 5,000	5,627	7.32
5,001 to 10,000	3,983	13.34
10,001 to 100,000	5,363	57.28
100,001 and over	202	21.61
Total	17,298	100%
20 largest shareholding	9.1%	
Average shareholding	12,964	

There were 541 shareholdings of less than a marketable parcel of \$500 (189 shares).

Voting Rights of Ordinary Shares

The Constitution provides for votes to be cast:

- i) on a show of hands, one vote for each shareholder; and
- ii) on a poll, one vote for each fully paid ordinary share.

Major Shareholders

The 20 largest shareholdings of ordinary shares as at 17 July 2020 are listed below:

Rank	Name	Units	% Units
1	Australian Foundation Investment Company Limited	7,505,346	3.35
2	Bruce Teele	2,461,777	1.10
3	Miss Margaret Frances Erskine	1,880,000	0.84
4	HSBC Custody Nominees (Australia) Limited	1,118,599	0.50
5	Nulis Nominees (Australia) Limited <Navigator Mast Plan Sett A/C>	693,527	0.31
6	Netwealth Investments Limited <Wrap Services A/C>	672,272	0.30
7	John Paterson	670,645	0.30
8	Invia Custodian Pty Limited <Foundation A/C>	639,726	0.29
9	Mr Bevan Robert Johnson + Mrs Karen Jane Johnson	459,403	0.20
10	Invia Custodian Pty Limited <Inverary Super Fund A/C>	444,579	0.20
11	P N B W Pty Ltd <F & JA Arrowsmith Family A/C>	420,156	0.19
12	Ross Barker	404,682	0.18
13	Mr Ian Stanley Fraser + Mr Andrew Tweedie + Mr Andrew Stanley Fraser <Joe White Bequest Cap A/C>	396,360	0.18
14	Gumala Investments Pty Ltd <General Gumala Foundatn A/C>	390,000	0.17
15	Australian Executor Trustees Limited <No 1 Account>	389,255	0.17
16	Mr Timothy John Mcquaid + Mr Gregory Drew Boyle <Est Nida Dorothy Johnson A/C>	378,907	0.17
17	Miss Grace Johnson	378,906	0.17
17	Mr Mason Johnson	378,906	0.17
19	Brownell Superannuation Pty Ltd <Brownell Super Fund A/C>	375,000	0.17
20	Ms Roslyn Webster + Mr Jon Webster <RJW Super Fund A/C>	356,787	0.16

Sub-underwriting

During the year the Company participated as a sub-underwriter in the following issues of securities:

Company	Underwritten By	Description	Amount Underwritten
Qube Holdings Limited	UBS AG/Merrill Lynch Equities	1 for 6.35 pro-rata accelerated entitlement offer for c. \$500 million	\$339,945

Substantial Shareholders

The Company has not been notified of any substantial shareholders.

Transactions in Securities

During the year ended 30 June 2020, the Company recorded 2,897 transactions in securities (including options). \$1,782,292 (including GST) in brokerage was paid or accrued for the year.

Holdings of Securities

At 30 June 2020

Details of the Company's portfolios are given below. The list should not be used to evaluate portfolio performance or to determine the net asset backing per share (which is advised to the Australian Securities Exchange each month and recorded on the toll free telephone service at 1800 780 784).

Individual holdings in the portfolios may change significantly during the course of the year. In addition, holdings may be subject to call options or sale commitments by which they may be sold at a price significantly different from the market price prevailing at the time of the exercise or sale.

Unless otherwise stated, the securities in this list are fully paid ordinary shares, trust units, stapled securities or convertible notes.

Code	Company Name	Number Held 2019 '000	Number Held 2020 '000	Market Value 2020 \$'000
AIA	Auckland International Airport	0	1,084	6,677
ALQ*	ALS	737	582	3,796
ALX*	Atlas Arteria	1,935	2,294	14,948
AMC*	Amcor	1,107	1,108	15,896
AMH	AMCIL	10,599	10,599	9,910
AMP	AMP	1,602	602	1,117
ANZ*	Australia and New Zealand Banking Group	1,507	1,542	28,430
APA*	APA Group	726	1,196	12,961
ARB*	ARB Corporation	0	331	5,868
ASX*	ASX	0	44	3,630
AWC	Alumina	4,450	3,060	4,973
BHP*	BHP Group	1,436	1,400	48,851
BWP*	BWP Trust	0	1,275	4,825
BXB*	Brambles	1,233	1,283	13,908
CAR*	Carsales.com	555	595	9,520
CBA*	Commonwealth Bank of Australia	935	666	45,024
COL*	Coles Group Ltd	854	479	7,897
CPU*	Computershare	562	350	4,575
CSL*	CSL	189	104	29,544
GMG*	Goodman Group	430	1,330	19,545
IAG*	Insurance Australia Group	1,015	2,722	15,522
IRE*	IRESS	628	777	8,495
IVC	InvoCare	0	444	4,653
JHX*	James Hardie Industries	700	430	11,308
MFT	Mainfreight (NZX listed)	250	250	9,210
MIR	Mirrabooka Investments	4,108	4,215	9,821
MQG*	Macquarie Group	243	282	32,454

Code	Company Name	Number Held 2019 '000	Number Held 2020 '000	Market Value 2020 \$'000
NAB*	National Australia Bank	1,808	1,723	30,979
ORG*	Origin Energy	938	1,318	7,689
ORI*	Orica	363	238	3,957
OSH*	Oil Search	2,206	3,364	10,639
QBE	QBE Insurance Group	505	496	4,395
QUB*	Qube Holdings	1,905	1,214	3,469
REH	Reece Australia	240	598	5,495
RHC*	Ramsay Health Care	172	261	17,125
RIO*	Rio Tinto	59	135	13,141
RWC*	Reliance Worldwide Corporation	1,920	750	2,111
S32*	South32	2,585	2,760	5,498
SCG*	Scentre Group	2,741	325	677
SEK*	Seek	445	450	9,226
SHL*	Sonic Healthcare	445	307	8,914
SUN*	Suncorp Group	894	375	3,439
SYD*	Sydney Airport	2,550	3,112	17,098
TCL*	Transurban Group	1,026	2,170	30,303
TLS	Telstra Corporation	5,130	7,875	24,649
WBC*	Westpac Banking Corporation	2,043	2,173	38,862
WES*	Wesfarmers	576	545	23,528
WOW*	Woolworths	666	538	19,993
WPL	Woodside Petroleum	636	656	14,194
Total				678,741

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

Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$'000)
Wesfarmers	21,832
Transurban Group (includes participation in placement at \$14.70)	17,238
Insurance Australia Group	12,973
Goodman Group	12,650
Telstra	10,397

Sales	Proceeds (\$'000)
CSL [#]	25,583
Commonwealth Bank [#]	23,059
Wesfarmers [#]	22,335
James Hardie Industries	11,881
National Australia Bank [#]	10,102

[#] Sales as result of the exercise of call options.

New Companies Added to the Investment Portfolio

Auckland International Airport

ARB Corporation

InvoCare

BWP Trust

ASX

Issues of Securities

Issue	Type	Price	Remarks
20 February 2020	DRP	\$3.26	5 per cent discount
27 August 2019	DRP	\$3.31	2.5 per cent discount
21 February 2019	DRP	\$3.03	5 per cent discount
27 August 2018	DRP	\$3.29	2.5 per cent discount
21 February 2018	DRP	\$3.33	5 per cent discount
25 August 2017	DRP	\$3.44	5 per cent discount
21 February 2017	DRP	\$3.53	5 per cent discount
24 August 2012	DRP	\$3.66	2.5 per cent discount
17 February 2012	DRP	\$3.59	2.5 per cent discount
24 August 2011	DRP	\$3.47	2.5 per cent discount
18 February 2011	DRP	\$4.05	2.5 per cent discount
24 August 2010	DRP	\$3.89	5 per cent discount
19 February 2010	DRP	\$4.16	5 per cent discount
25 August 2009	DRP	\$4.02	5 per cent discount
20 February 2009	DRP	\$3.07	5 per cent discount
15 August 2008	DRP	\$4.10	
16 February 2008	DRP	\$5.05	
9 August 2007	DRP	\$5.11	
12 March 2007	DRP	\$4.78	
11 October 2006	Rights issue	\$4.00	1 to 5 rights issue
10 August 2006	DRP	\$4.62	
8 March 2006	DRP	\$4.29	
26 August 2005	DRP	\$3.95	
16 March 2005	DRP	\$3.68	
26 August 2004	DRP	\$3.43	
9 July 2004	Convertible note issue	\$3.90	Issue of \$3.90 convertible notes maturing 30 September 2009
5 March 2004	DRP	\$3.48	
22 December 2003	SAP	\$3.22	
22 August 2003	DRP	\$3.50	
7 March 2003	DRP	\$3.27	
19 December 2002	SAP	\$3.14	
19 August 2002	DRP	\$3.57	
7 March 2002	DRP	\$3.73	
4 October 2001	SAP	\$3.51	
29 June 2001	DRP	\$3.53	
8 March 2001	DRP	\$3.15	
16 August 2000	DRP	\$3.27	
27 April 2000	SAP	\$3.28	
7 March 2000	DRP	\$3.47	
11 August 1999	DRP	\$3.54	
28 April 1999	SAP	\$3.36	
15 March 1999	DRP	\$3.47	
11 September 1998	DRP	\$3.27	
27 March 1998	DRP	\$3.60	
30 October 1997	Rights issue	\$4.00	1 to 5 rights issue of convertible notes
11 September 1997	DRP	\$3.35	
27 March 1997	DRP	\$2.76	
13 September 1996	DRP	\$2.58	
29 March 1996	DRP	\$2.73	
27 September 1995	DRP	\$2.47	
22 June 1995	New issue	\$2.60	
24 March 1995	DRP	\$2.34	
23 September 1994	DRP	\$2.34	
21 June 1994	New issue	\$2.57	
31 March 1994	DRP	\$2.56	
24 September 1993	DRP	\$2.30	
26 March 1993	DRP	\$2.13	
25 September 1992	DRP	\$2.17	
1 January 1992	New issue	\$2.29	
18 June 1990	New issue	\$2.00	
9 April 1990	New issue	\$2.00	
22 December 1989	Initial allotment	\$2.00	

Company Particulars

Djerriwarrh Investments Limited

ABN 38 006 862 693

Directors

John Paterson, Chairman
R Mark Freeman, Managing Director
Robert J Edgar AM
Kathryn J Fagg AO
Graham B Goldsmith AO
Alice JM Williams
Karen J Wood

Company Secretaries

Matthew J Rowe
Andrew JB Porter

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne, Victoria 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Email invest@djerri.com.au
Website djerri.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone 1800 780 784 (toll free)

Shareholder Information

Share Registrar

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford, Victoria 3067

Shareholder

Enquiry Line 1300 653 915
+61 3 9415 4190 (from overseas)
Facsimile (03) 9473 2500
Website investorcentre.com/contact

For all enquiries relating to shareholdings, dividends and related matters, please contact the Share Registrar as above.

Securities Exchange Code

DJW Ordinary shares

Annual General Meeting

Time 10.00am
Date Thursday 8 October 2020

Note: The AGM will be a virtual meeting conducted online and via telephone. The subsequent interstate shareholder meetings will not be held this year. The recorded webinar of the AGM will be available on the Company's website following the presentation.

