

Annual General Meeting

October 2026

Australian Equities,
Enhanced Yield



Board Members



Graham Goldsmith AO
Chairman and Independent
Non-Executive Director



Alison Gibson
Managing Director



Catherine Brenner
Independent Non-Executive
Director



Bruce Brook
Independent Non-Executive
Director



Kathryn Fagg AC
Independent Non-Executive
Director



Rebecca McGrath AM
Independent Non-Executive
Director



Geoffrey Roberts
Independent Non-Executive
Director

Asking Questions Online

Asking questions

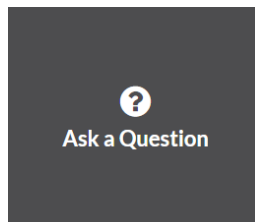
Only Shareholders and Proxyholders
are able to ask questions

Click on **“Ask a Question”**

Select **“General Business”**
or a specific resolution

Type in your question and
click **“Submit”**

Comments on resolutions can also be
submitted through “Ask a Question”



HELP NUMBER
+61 1800 990 363

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the AGM. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding Nothing selected ▼

Question

Type your question here...

Characters left: 532Characters : 0

Submit Question

Voting Online

Lodging your votes

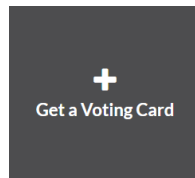
Click **“Get a Voting Card”**
(top and bottom of platform)

Enter your SRN/HIN or
Proxy Number and Postcode

Click **“Submit Details and Vote”**

Fill out your voting card
for each item of business

Click **“Submit Vote”**



Voting Card
Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

SUBMIT DETAILS AND VOTE

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JOHN SAMPLE | *****0014

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote | **Partial Vote**

Resolution 1 ☒ For ☒ Against ☒ Abstain

RESOLUTION 1

Resolution 2 ☒ For ☒ Against ☒ Abstain

RESOLUTION 2

Resolution 3 ☒ For ☒ Against ☒ Abstain

RESOLUTION 3

Resolution 4 ☒ For ☒ Against ☒ Abstain

RESOLUTION 4

SUBMIT VOTE

Annual General Meeting

Presentation
October 2026

Australian Equities,
Enhanced Yield



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ABN 38 006 862 693

Agenda

CEO Address

Alison Gibson

Financial Year in Summary

Andrew Porter

Portfolio Update and Outlook

Brett McNeill and Olga Kosciuczyk



CEO Address

Why did I rejoin the business?



Purpose



People



**Strong
foundations**



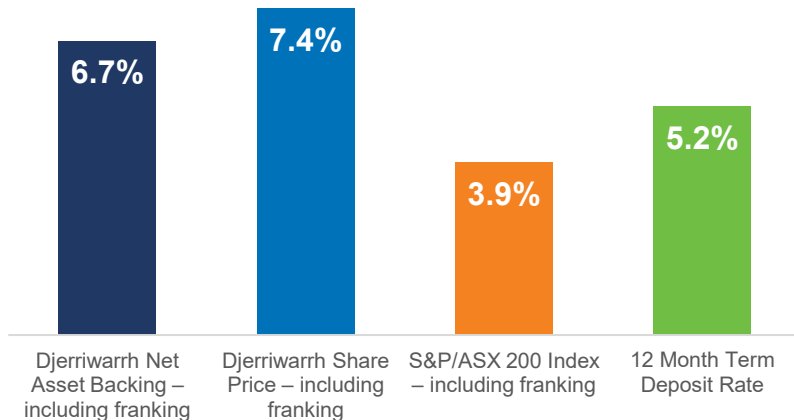
**Ability to make a
difference**

What am I looking to improve?

1) Balancing the enhanced yield objective with capital growth

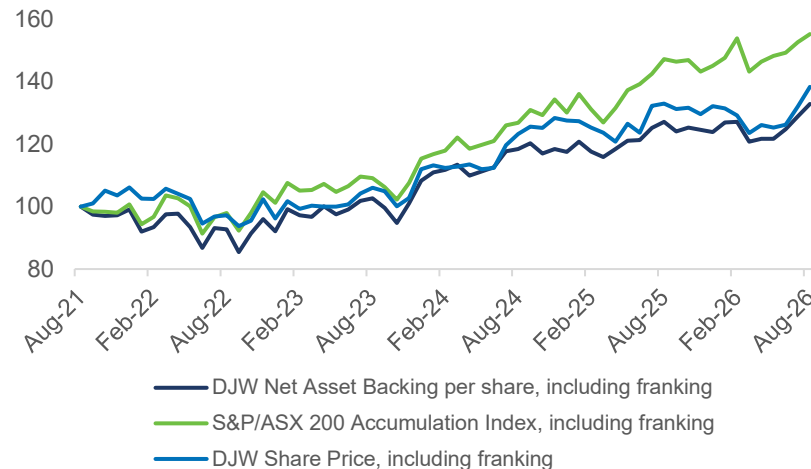
Yield at 31 August 2026

Based on Interim Dividends Paid and Final Dividend Declared



Portfolio & Share Price Performance

Total Returns over 5 years to 31 August 2026

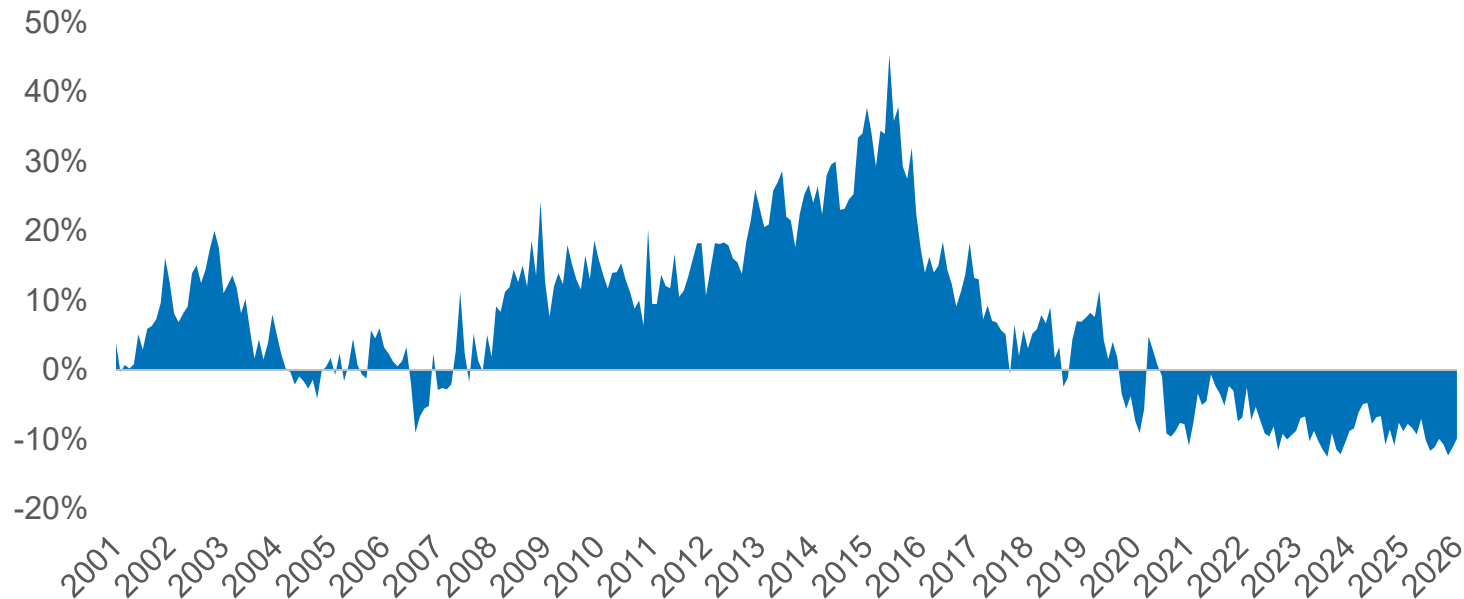


Assumes investors can take full advantage of the franking credits. Dividend yields for Djerriwarrh and the S&P/ASX 200 Index are based on dividends paid in last 12 months, with 70% franking assumed for the S&P/ASX 200 Index. Past performance is not indicative of future performance.

What am I looking to improve?

2) Communicating our value more effectively

DJW Share Price relative to Net Tangible Asset Backing



Looking ahead



**Continue to deliver
on investment
objectives**



Internally managed



Permanent capital



**Income backed by
real dividends**

The image shows a large-diameter concrete pipe, likely for a tunnel or large-scale water project. Two smaller, dark-colored pipes are laid out parallel to each other inside the larger pipe. The view is from the end of the large pipe, looking out towards a construction site. In the background, there are dirt mounds, scaffolding, and a building under a blue sky with white clouds. The concrete wall of the large pipe has a rough, textured appearance with some visible reinforcement or stitching.

Financial Year in Summary

Financial Year in Summary

Net Operating Result

\$41.4m

\$40.8m in 2025

Fully Franked Dividend Per Share

First Half Interim 7.25¢

March Quarter 4.25¢

June Quarter 4.25¢

15.75¢ Total

15.5 cents total in 2025

Portfolio Dividend Yield

7.0% Including franking*

S&P/ASX 200 Index yield 4.1%
(including franking)

Total Portfolio

\$855.0m

Including cash at 30 June. \$893.5 million in 2025

Management Expense Ratio

0.41%

0.47% in 2025

Share Buy Backs

~3.0m Shares bought back

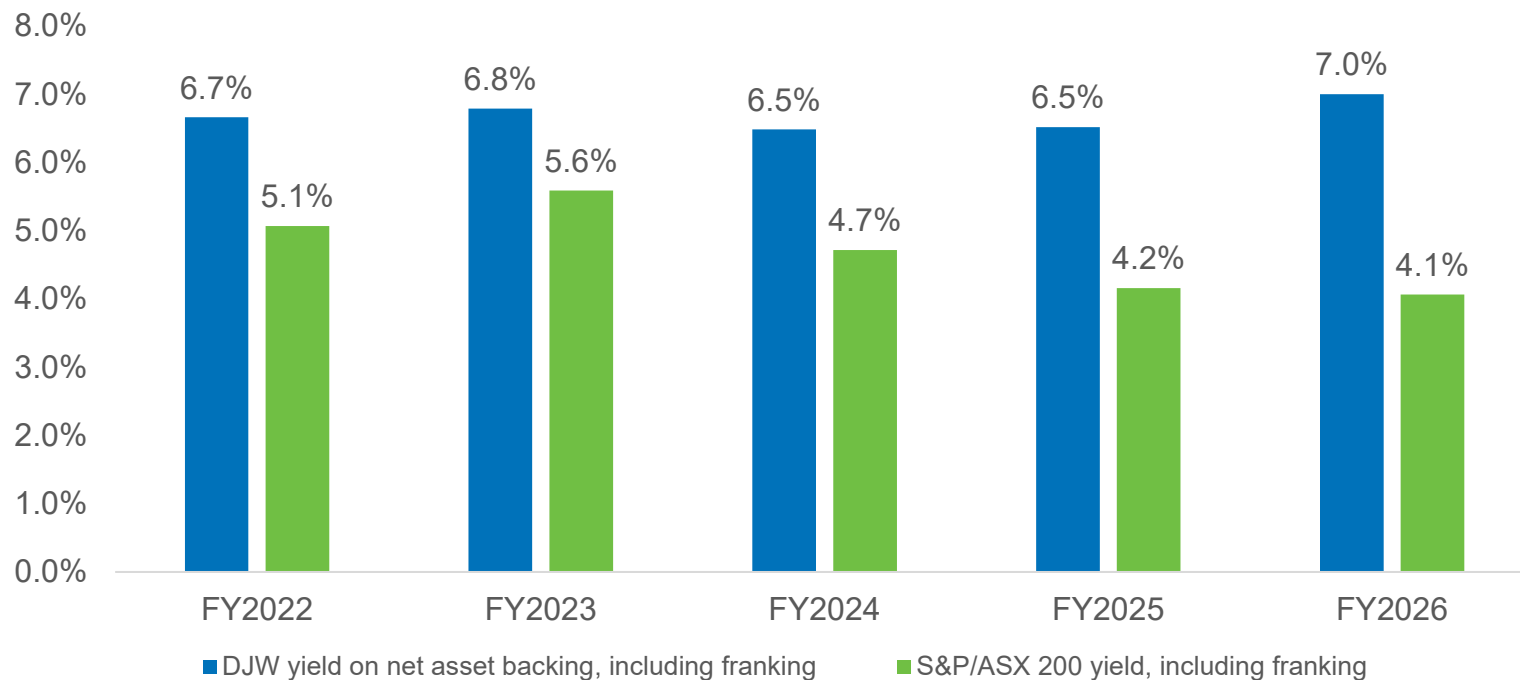
Cost of \$8.9m

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

A low-angle photograph of a construction site. Two large yellow tower cranes are visible against a bright blue sky with scattered white clouds. In the foreground, a concrete structure is under construction, featuring curved walls and multiple levels. Blue scaffolding and support beams are visible around the concrete structure. The overall scene depicts an active construction project.

Portfolio Update and Outlook

Djerriwarrh's Enhanced Yield has been consistently strong over the last five financial years.

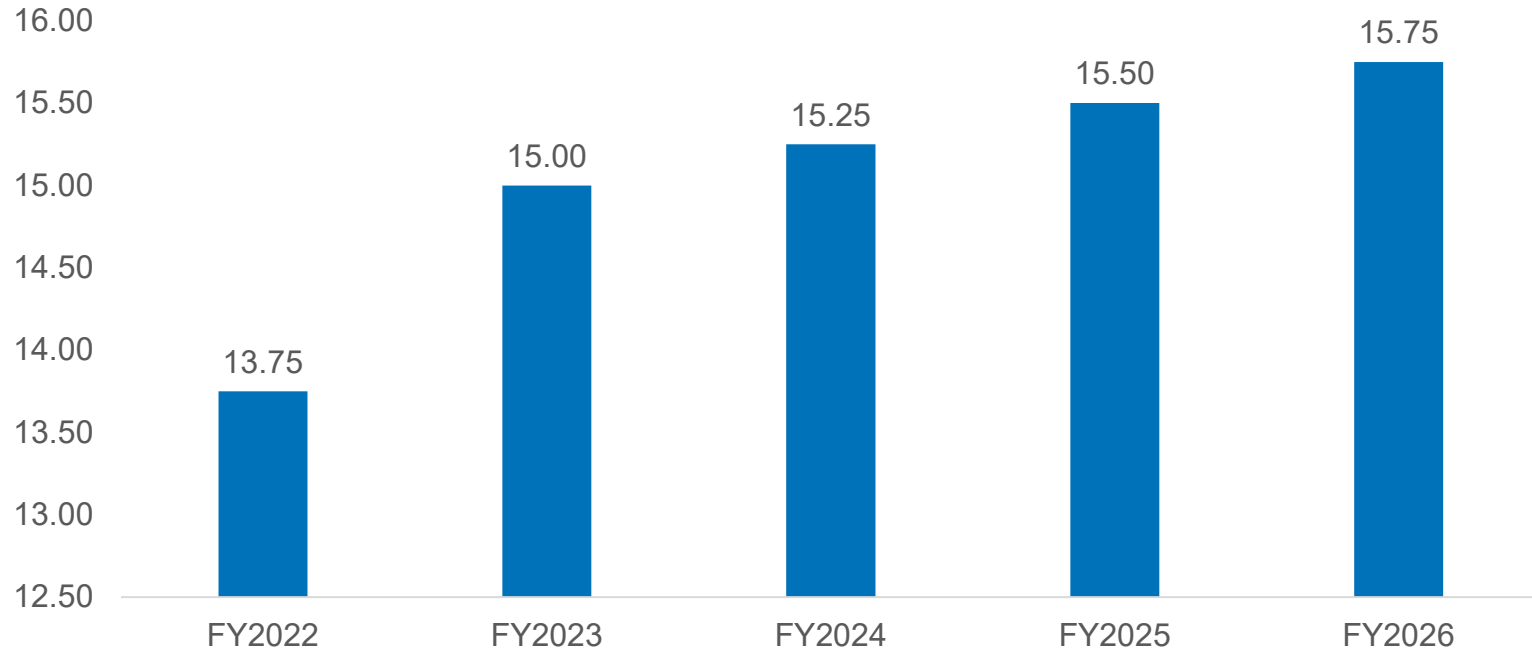


DJW yield based on NTA as at 30 June each year and dividends declared for the financial year period. S&P/ASX 200 dividend yield is based on LTM dividends paid as at 30 June each year. 70% franking assumed for the S&P/ASX 200.

Source: S&P/ASX 200 dividend yields from Factset.

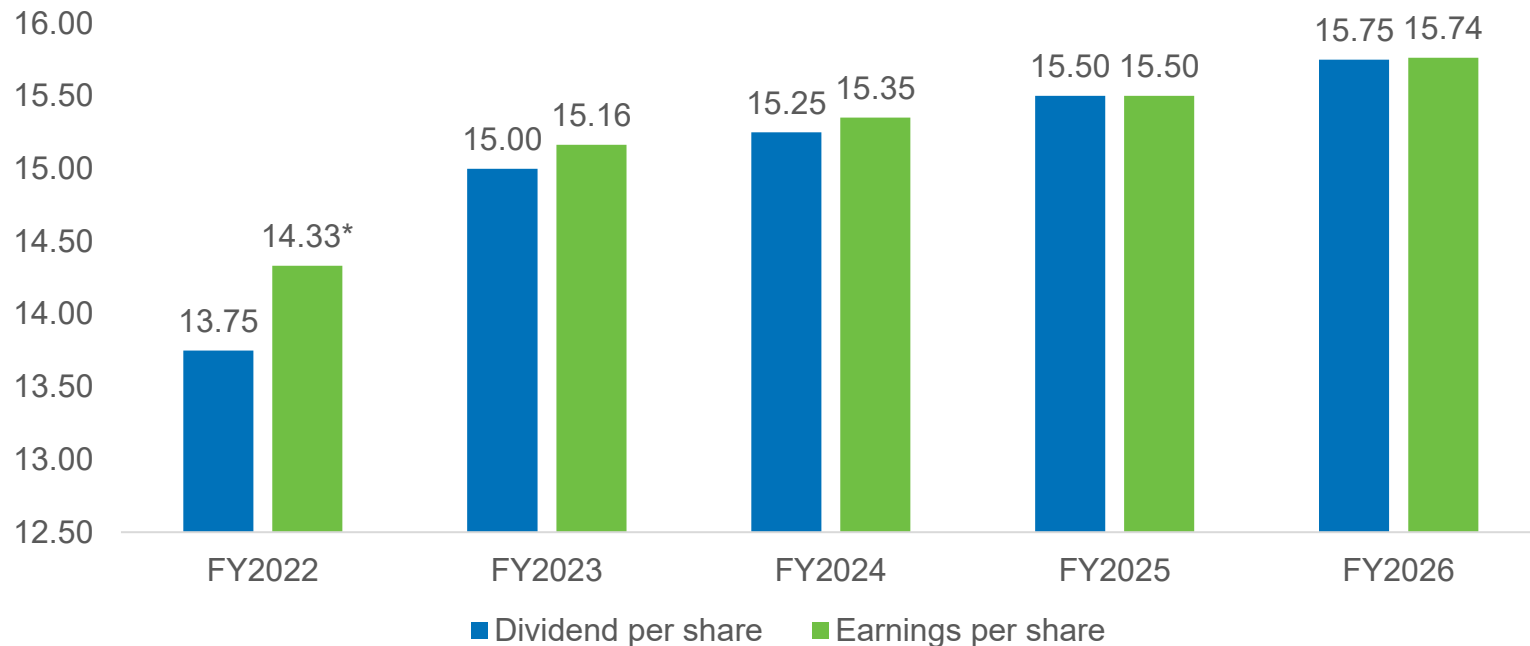
The Enhanced Yield has been delivered in addition to growth in the dividend over this period

DJW Dividend (cents per share)



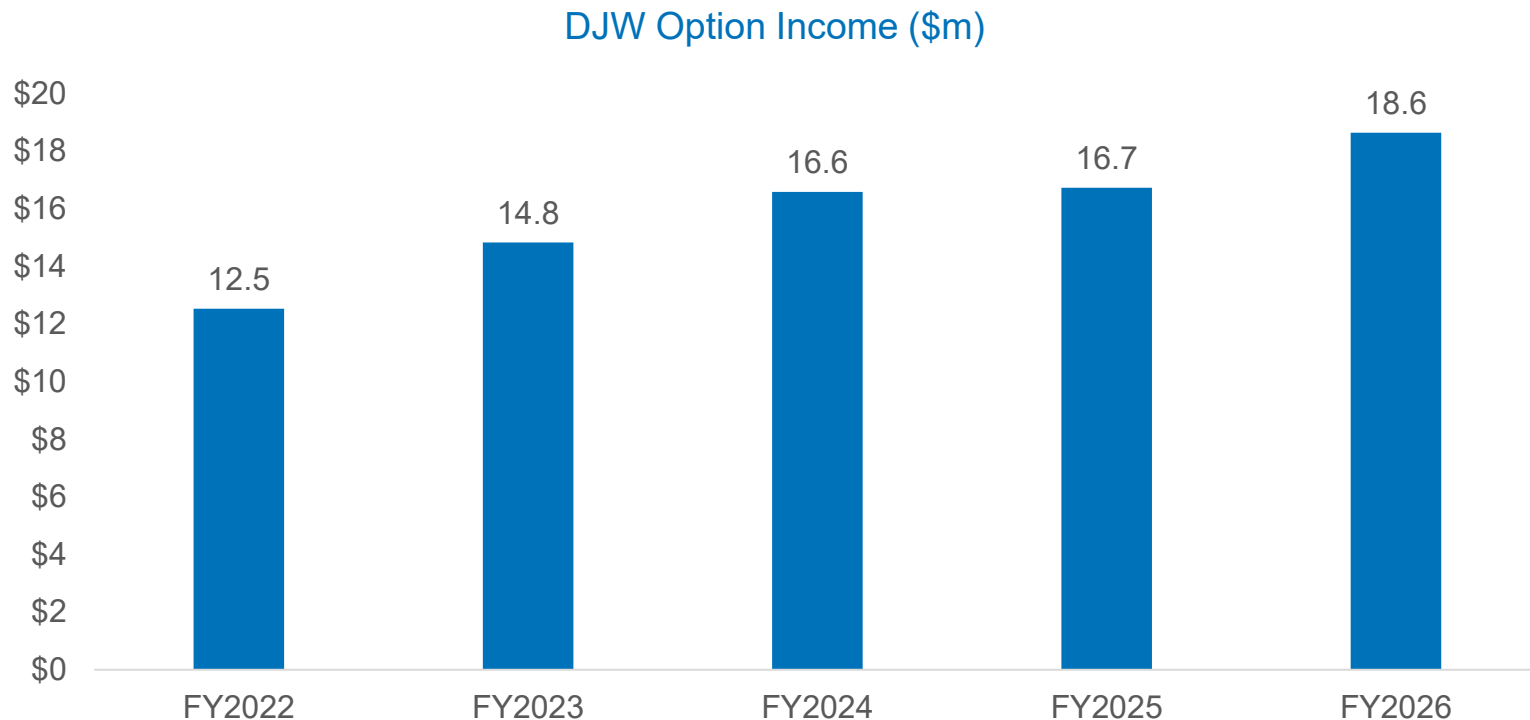
The Dividend continues to be fully covered by Net Operating Profit

DJW Dividend and Earnings (cents per share)



*FY22 excludes demerger dividends.

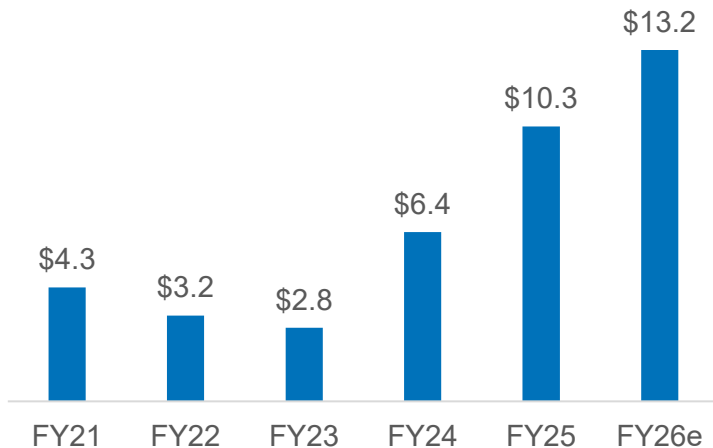
Our Option Income has been a consistent contributor to our Enhanced Yield



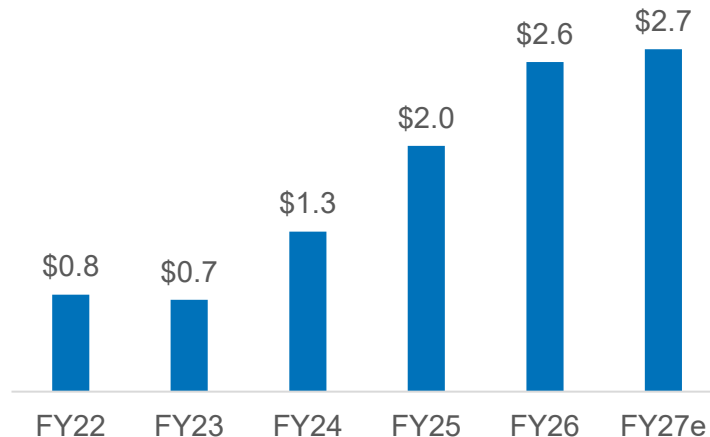
Recent Buying: Newmont and Evolution Mining

Newmont

Operating Cash Flow (USD\$b)



Operating Cash Flow (AUD\$b)

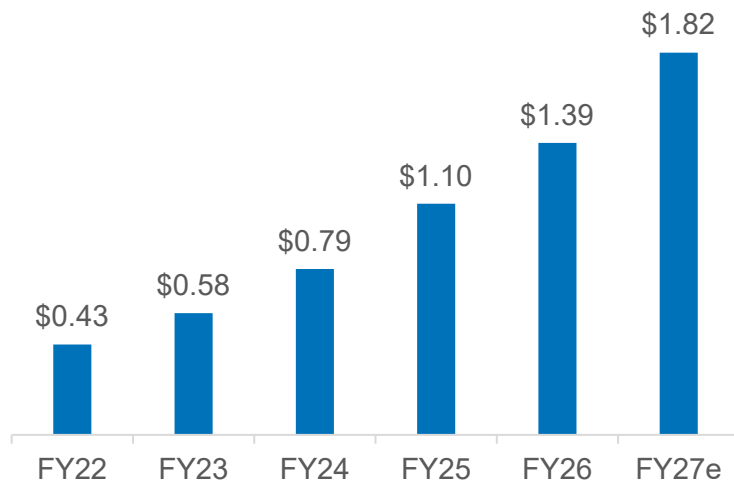


Source: FactSet, Company Reports; FY26e and FY27e Operating Cash Flow are Consensus estimates.

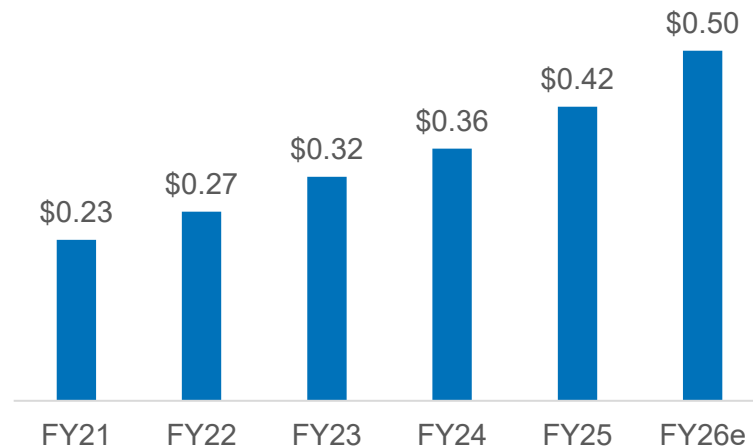
Recent Buying: ProMedicus and TechnologyOne



Earnings Per Share



Earnings Per Share



Source: FactSet, Company Reports; FY26e and FY27e Earnings are Consensus estimates; TNE has a 30 September fiscal year-end with full year results reported in November.

Other Recent Portfolio Activity:

Additions

BHP

 **nab**

 **estpac**



Commonwealth Bank


Wesfarmers

 **Telstra**

JB HI-FI

ANZ 

Option Exercises

BHP

 **Woolworths Group**

 **MACQUARIE**

 **Telstra**

Complete Disposals

 **idp**

Based on major transactions for Calendar Year 2026.

August Results Season: Key themes

Relief Rallies

**Consumer
Softness**

**Takeover
Activity**

**Good Dividend
Growth**

Good dividend growth from our largest holdings

August Reporting Season – Dividend Growth from some of DJW's largest holdings



Source: Factset, Company Reports; Dividend growth measured as ordinary dividends declared for the six months to June 2026 versus the prior corresponding period.

Portfolio Summary

Constructing a diversified portfolio of **high-quality** companies across different sectors and with the appropriate balance of **Income and Growth** is key for Djerriwarrh to deliver on its Investment Objectives in a variety of market conditions.

Key Portfolio Statistics

\$980m	47
Portfolio Value*	Stocks in the Portfolio
40%	1%
Call Option Exposure	Put Option Exposure
\$3.36	
Net Tangible Asset (NTA) Backing Per Share	

* Portfolio Value is based on the Investment Portfolio plus the Trading portfolio, including Cash and the Options portfolio.

All figures as at 31 August 2026.

Top 20 Holdings





Djerriwarrh

AUSTRALIAN EQUITIES, ENHANCED YIELD