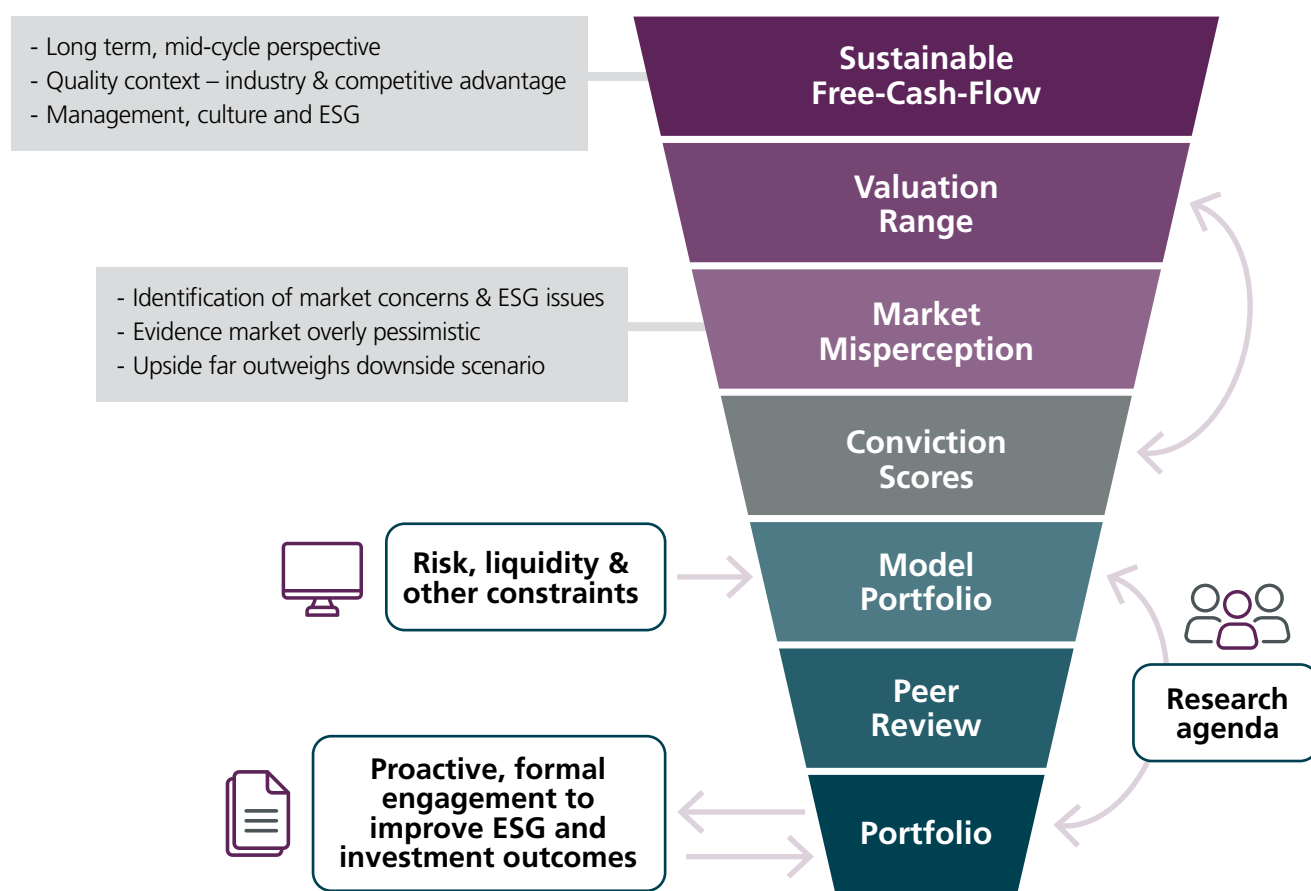


A process that aligns with our philosophy

"We invest in undervalued companies where we think market participants have become too pessimistic"

PROCESS DRIVEN BY DEEP FUNDAMENTAL RESEARCH



"Free-Cash-Flow" defined as operating cash flow before interest minus capital expenditure plus value of franking credits. "Valuation Range" calculated as capitalised value of "Sustainable Free-Cash-Flow" adjusted for long term growth and risk minus net debt under a range of scenarios