TANARRA

24 January 2020

Dear Investor/Friend of the Firm,

We're excited to be sending you our inaugural **Tanarra investor letter**. It's taken us five years to produce one - hopefully we'll produce our second before our tenth anniversary!

We're conscious that a lot of people aren't familiar with the details of what we're doing at Tanarra, so this is more of an introduction to the firm, what we do and why we're doing it, more than the conventional prognostications about the state of the world or spiels about stocks we've fallen in love with. We're also conscious that many of you are investors in only one of our asset classes and have limited visibility on our other activities, so it may be interesting for you to have a broader perspective on our firm. It's long because we're doing a lot; although it is deliberately structured so you can just read the elements that interest you most, if you wish.

Overview

We've taken a slow and steady approach to building Tanarra since we launched in 2015, quietly building out our investment team and platform.

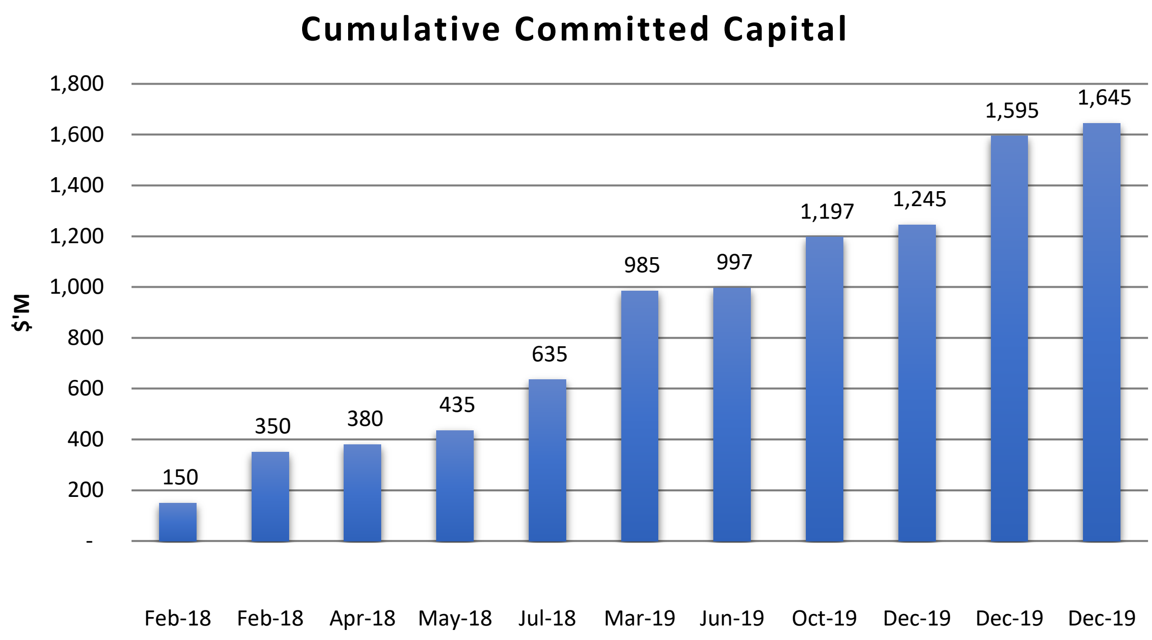
To borrow a popular word in the modern lexicon, we've been on something of a "journey" since we launched Tanarra. The firm started as John's family office investment operation after he stepped down from the role as CEO of Lazard Australia at the end of 2014. Opportunities that have arisen since then have taken us into a diverse range of alternative asset classes, to the point today where we have over A$1.5 billion of funds under management or mandate; we have a host of interesting investments; a platform that covers the span of the corporate capital structure as well as listed and unlisted equities; a fantastic team of 29 people who we believe are the equal of any investment team anywhere; and offices in Melbourne, Sydney, Perth, Auckland and Hong Kong, which we believe give us a significant competitive edge through local market presence and connectivity. We also have a global network of trusted friends and advisors who help us in all our investment activities.

Our investment activities today span four main asset types: venture capital, private equity, private credit and a hybrid private equity-style investment approach to public companies. In each there are structural and market factors at work that give rise to an opportunity to generate attractive returns – an opportunity we believe we can capitalise on through a differentiated skill set or angle.

We like alternative assets as we believe structural forces are creating and reinforcing the opportunity for superior investment returns in them – forces that more than compensate for the illiquidity. There are many challenges for investors in today's listed equity markets. Investor time horizons have become very short term, making it hard for public companies to make long term investments that dilute short term returns. The rise in index-driven passive investing presents real risks for investors given the inherent circularity of an investment concept that revolves around buying companies based on their size rather than their quality. By contrast, in unlisted markets, the size and investment time horizons of very large industry funds in Australia, and similar funds internationally, enables them to take a long term view that is inherently attractive to growth companies deterred by the short term focus of the listed markets. Which means that, increasingly, the most interesting investment propositions are no longer found in listed markets, but in unlisted markets instead.

We believe our business model, that spans the capital structure and equity spectrum from early stage private companies to large public companies, gives our business strength through diversity. We can apply ourselves to any situation. Each of our investment activities is stronger from the market knowledge and investment smarts gained in the others. We think it's fundamentally stronger than single asset class investment models, and it's unique in Australia.

The growth in our funds under management or mandate, which really only started in 2018, is shown below:



Our Values

Culture and values have become something of buzzwords in corporate life in recent times with various events that have caused a loss of trust in, and respect for, business and capitalism.

But they're a good place to start. The right culture and values are fundamental to the sort of organisation we're trying to build at Tanarra. They're the bedrock of everything.

Our culture is a product of how we started – a family office. That means we think like investors, not asset managers of third-party capital. Our primary goal is excellence in the *craft* of investing, not the *business* of investing. We aim to generate excellent investment returns, not build FUM per se.

What goes with the mindset of a family office is a strong focus on capital preservation – even though we're predominantly invested in growth assets. We believe it's perfectly possible to invest for capital growth while at the same time keeping a keen eye on downside protection.

Because we started as a family office and continue to think like one, each of our investment activities is first and foremost one in which we believe is an attractive place to invest Wylie family capital – which we do. Investors in any of our investment "verticals" know that they are investing side by side with our money, in amounts that are highly material to our own long-term investment objectives, so interests are strongly aligned.

Our team thinks like owners - because they are owners of the Tanarra business. With that we have a "no bonus" culture. We believe that annual bonuses are antithetical to a good investment culture; they reward the fact of activity and volume of it, rather than quality of investment outcomes. Our team is rewarded for investment outperformance.

We aim to think long term, and often with a contrarian flavour, rather than following trends or timing markets. This means we generally don't try to forecast the next 12 months; we aim to own high quality companies that can survive and possibly thrive in a downturn, even if their share prices or equity value are adversely affected in the short term.

Finally, we're anchored in Australia but we're active globally. Our credit team has offices in Hong Kong and NZ; we're partnered with the inimitable Melanie Brock in Japan where we see great long term opportunity; our venture portfolio features companies based in the UK, Norway, the US and the PRC as well as Australia; and we're in the process of establishing a global advisory board which I'm delighted to say will feature Mr Archie Norman, Chair of Marks & Spencer PLC, and one of the UK's most respected business figures, as an inaugural member.

Now for a brief overview of each of our main activities today.

Venture

We are enormously excited by our venture/early stage investment portfolio of 21 companies. It's global - half are outside Australia, with an emphasis on the highly active commercialisation scene that's emerged at Oxford University in the past decade. It's based heavily around technologies that have the prospect of being best in world in their field, and have the capacity to change the world for the better. We strongly prefer business models backed by unique technology rather than "blitzscale" ones that throw money at a market and prospective customers in the hope of forcing other loss-making competitors out of business and winning a game of deepest pockets and attrition. We regard the inherent quality of many of those business models as dubious, especially at the inflated valuations usually being sought in today's market to fund them and subsidise their customers.

Our portfolio includes:

- one of the emerging world leaders in the use of genomics for personalised medicine, drug discovery and improved societal health management;
- an Oslo-based video conferencing platform that's independently rated the number one in the world by corporate CTOs for its quality, reliability, ability to connect with any and all other systems, ability to handle large numbers of meeting participants at one time, and security;
- a more efficient alternative to silicon for solar panels called perovskite;
- an AI-based technology which substantially improves the accuracy of diagnosis of echo cardiogram stress tests;
- a revolutionary new scientific technique called mass photometry which measures molecules by light in solution, which can radically improve drug development;

- a cloud-controlled automated laboratory testing service for cancer drug development which lowers the cost and improves the reproducibility of scientific research – one of the major bugbears of scientific research and development today;
- a novel stent-type device that offers the prospect of greatly slowing the development of Alzheimer's;
- a VR platform that de-traumatises blood procedures for kids – with great potential in the adult pathology market as well;
- robots that will automate and greatly improve the efficiency of line marking for trade shows and eventually road line marking – a huge market; and
- an improved drone technology that utilises the combined skills of Oxford University's world-best maths department with its zoology department's knowledge of the aerodynamic techniques of every airborne creature since the pterodactyl to create drones that fly higher, faster and carry more payload than drones in the market today.

It's a broad portfolio (funded solely by Tanarra balance sheet capital at this stage) that covers a range of emerging fields. We're interested broadly in technologies of the future, not artificially limiting ourselves to one vertical like "medtech" for the sake of intellectual neatness.

In assessing these investments, we don't claim to be experts in each of these fields, but we do know people who are, on whose judgement and knowledge we place great store. And the beautiful thing is, with each investment, our circle of trusted partners and advisors broadens, enhancing our competitive advantage and skills for the future.

We believe this portfolio can generate exceptional returns in the long term as patient investors. We also believe it gives us an information edge for all our investment activities. They're a window into the future; they're the technologies that will change our lives. They're relevant directly or indirectly to all the investing we do and help make us better-informed investors generally.

We have a unique ability to see these investment opportunities at Oxford due to John's 35-year association with the University, most recently over the last decade as a Trustee of the Rhodes Trust. Tanarra is an LP investor in the commercialisation entity Oxford Sciences Innovation – now quite remarkably the largest university VC fund in the world with £650m of FUM. John is close to many of the key players at OSI and also mentors several Rhodes Scholars who have sought to start up their own businesses in recent years, which has led to some of the investments identified above.

Long Term, PE-Style Investing in Australasian Public Companies (Our Long-Term Value or "LTV" Fund)

Our LTV Fund invests in a high conviction, concentrated portfolio of Australian and New Zealand public companies where we believe value can be unlocked through our working constructively with boards and management, as a shareholder with real skin in the game aligned with all shareholders.

It's a hybrid alternative asset/listed market strategy which applies a private equity-type philosophy to public companies, without taking the companies private.

This strategy explicitly eschews aggressive North American style "activist" tactics. We believe these tactics are not only ugly, they're counterproductive as well in the Australian market. It's an article of faith for us to adopt a constructive and respectful tone in engaging with investee companies. And to advocate actions that are in the long-term interests of a company, not ones often favoured by hedge funds that generate a short-term value increase but leave a company strategically diminished. It's key to us that this is reputationally positive for us and our investors and seen as a force for good in the economy: part of the open and respectful contest of idea in the way our public companies are run, to create bigger superannuation savings for Australians.

Our role model in this field is the Value Act firm in the US, who've been doing this for years very successfully in a classy fashion.

We believe this opportunity exists in Australia because boards of public companies today face many pressures which can hold back shareholder returns. Some of these are common to public companies in all major developed economies: increased short-termism generally in investment markets; increased regulatory and compliance obligations; pressure to publish and meet short term earnings guidance figures which can disincentivise long term investments and strategies; overly complex executive incentives that are often not well aligned with shareholders' interests; and indifferent external advice driven by misaligned incentives.

Some, however, are unique to the Australian market and amplify the challenges for our public companies (the largest ones in particular) to produce strong returns for investors. These include: pressure from the search for yield and our dividend imputation system to produce steady dividends rather than growth; challenges in capital allocation/M&A in a cyclical, capital intensive economy; "power" rankings of directors based on company size rather than performance; aggressive and highly personal media excoriation of directors of public companies that run into problems; and threats of opportunist class actions in the event of failed investments or negative earnings surprises in a legal environment that has become particularly conducive by world standards to these actions based on Australia's continuous disclosure laws for public companies. Many of these can incentivise a risk-averse, defensive mindset in boardrooms.

Information provided to part time non-executive directors (NEDs) of public companies is usually high level and largely focussed on current events and decisions more than future directions. Opportunities for in-depth board strategy discussions are limited by the sheer number of items on board agendas. NEDs usually lack independent analytical resources at their personal disposal. All up, they often have less information than external consultants to the company but have all the legal and reputational exposure.

These factors all contribute to an Australian equity market that, despite 2019's stellar returns, has underperformed on a long-term basis many major world markets. That's disappointing for the only world economy that's gone 28 years without a recession. It impacts the retirement savings of all Australians.

A number of our larger public companies could in theory make attractive targets for a private equity buyout, but the need to pay a 30% control premium in an already expensive equity market; the low success record of completing public to private PE buyouts in the Australian market; and the large cheque size even for the world's largest PE funds are deterrents to that form of activity occurring in reality. This increases the market opportunity for our LTV-style fund, which seeks to bring the PE-style approach to public companies without taking them private.

We believe we have a unique capacity to execute this strategy given our long experience as an advisor to Australian public companies, our strong relationships in Australian boardrooms, our deep knowledge of the Australian economy and our investment skills and analytical expertise.

We've raised approximately A$770 million in initial commitments for this strategy. An overview of three initial investments is included in Appendix 1.

Private Equity

The PE landscape is a highly competitive one in Australia. There are many capable domestic specialist firms; all the big international firms are here; PE investors are constantly competing with corporate acquirors with synergies who are keen to strengthen their local businesses; and family offices are active as well and play an outsize role compared to markets internationally.

So it's essential to have a clearly defined angle and point of competitive advantage.

We believe we do. We have particular expertise and experience in working with family-owned or first-generation entrepreneurial businesses seeking capital for growth or to transition ownership progressively to new owners. Frequently this brings with it a significant role for us in enhancing management capability and professionalism. It's not the only thing we do, but we understand these companies and sorts of situations well, and we believe we add value to what they do in many ways – more than many PE funds.

Often these situations involve minority equity investments rather than majority stakes. This brings with it additional risk due to lack of outright ownership control, but it's a risk we're comfortable managing due to our experience provided we're very comfortable with the people and the alignment of interests. Minority stake investing can in fact offer the opportunity for better returns than the more conventional PE requirement for outright control – there's a lot less competition, and it's inherently attractive that we'll be selling our stake down the road when our partners are selling, not buying when they're selling. A great example was our 20% investment through a previous Carnegie, Wylie & Company Fund in Geotech Engineering, a business that, when we invested, was transitioning from its founder Gerry Noonan to sons Bede and Andre and their partner Darren Loidl. When we, the Noonans and Darren sold together to Acciona some years later, we realised more than 10 times our investment, and had lifelong friendships with them to boot.

We have had a successful and enjoyable 15-year PE investment partnership with one of Australia's largest profit-for-members funds, and have formed a A$220 million co-investment partnership with them for our current activities. One of the advantages of this structure is that there is no fixed fund life – the time frame for each investment is considered on a case by case basis. Good businesses are hard to find, so it's plain silly to be forced to sell them within a particular time frame because of an investment fund structure. We also find this long-term flexible mindset is increasingly attractive to business owners seeking a financial partner, so they are not forced into a sale of their retained interest due to an artificially limited time horizon not within their control.

A feature of our co-investment partnership that we believe is attractive to our investment partner is the size of our commitment of Tanarra capital side by side with them, much more than most PE GPs. This creates strong alignment of interests and a wonderful spirit of partnership.

We have current investments in a resource-tech business, an agri-products company and a business that serves the growing consumer demand for the connected home and distributed energy. We are in exclusive due diligence for a well-known organic dairy products brand. In all of these we have co-invested or are co-investing with the businesses' founders.

Private Credit (Tanarra Credit Partners or "TCP")

A global trend in debt in the past decade has been the retreat of the banks from the higher risk end of the credit spectrum. Many factors are at play in this: increased risk aversion of the banks after the GFC; increased regulatory capital requirements imposed under Basel III; the rise of fintech and the ability of new entrants to disrupt the business models of the banks; the compression of investment yields globally attracting more capital to pockets of the market offering attractive risk-adjusted returns; and the rise of large private capital funds seeking new unlisted investment asset classes.

The same forces have been at work in Australia, underpinned by: the outsize returns earned by the banks on risk-adjusted equity supporting residential mortgages; the highly concentrated nature of Australia's banking system; and the short tenor of debt available from Australia's banks - all amplified by last year's banking Royal Commission.

The private credit market has been slower to develop in Australia than in North America and Europe, creating the opportunity for new entrants – as TCP was a couple of years ago. Likewise in Asia, where it is only really developing just now.

Cognisant of this opportunity, Tanarra was fortunate to have a long standing close relationship with two recognised leaders in leveraged finance in Australia and Asia, Michael Tierney and Peter Szekely, who joined us to build out a private credit business in these markets. Their initial focus is on non-investment grade debt for PE-owned and entrepreneurially-owned companies. With this team, we've raised over A$500 million in commitments and have invested around 40% of that to date.

The Australian market is an attractive one by world standards: spreads over base rates remain comparatively high, leverage multiples are well less than what is now commonplace in North America, and covenant protection is substantially better than in many markets. It's a scary fact that the proportion of covenant-lite or cov-free loans in the North American leveraged loan market is today higher than what it was pre GFC. For these reasons, we consider the Australian market to offer substantially more attractive risk-adjusted returns than the North American market.

This asset class, we believe, provides an attractive investment proposition as part of a balanced investment portfolio. It offers good risk-adjusted returns relative to other alternative assets and equities; low correlation to other asset classes; low volatility; and a hedge against possible rising rates in future through floating rate debt. And our team is first class, with a great record.

Philanthropic Advisory

As a firm, we try to do our bit to assist the not-for-profit sector. We do this because we believe we have skills to contribute in a particular way. It's also consistent with the values we try to live in our firm, and frankly good for hiring values-driven millennials!

To this end, two years ago we launched Tanarra Philanthropic Advisors (TPA). Its purpose is to provide pro bono advice to charities whose effectiveness and impact can be magnified we believe by some sharpening of their strategy, funding model, governance or delivery framework.

There were three main reasons for us to launch TPA.

Firstly, Myriam and John have been approached regularly by charity organisations seeking financial support: organisations with worthy goals and objectives but with obvious areas for potential improved effectiveness. You've probably had the same experience. We've taken the view in relation to these that providing our strategic and financial advisory skills is likely to be of more benefit to these organisations in the long term than cash.

Second, with the growth in the charity and philanthropic sector, and the effect of the digital revolution, there has been an explosion in the number of charities in Australia. With that goes increased fragmentation, duplication and sub-scale business models in the sector. We believe there is a greater need than ever for independent advice for boards and CEOs of charities, of the kind that is routinely available for counterparts in the private sector. Advice that is friendly, but firm and frank too – the most valuable kind of advice, and often the hardest to obtain.

Third, with our backgrounds in independent corporate advice, as well as now significant experience in the not-for-profit sector, we felt we had a unique perspective and value proposition to offer the sector, using these skills and perspectives.

We decided to make TPA a pro bono offering (within limits so we don't effectively become an outsourced board or execution arm for the charities) to make it clear we are seeking to help the charity sector grow and improve, not to sell them a service.

To date we have helped approximately 30 charities and the feedback has been really pleasing.

Our Team

Attached to this letter is a one-page snapshot of our 29-strong team. Our people are highly capable, experienced and ethical, with diverse and complementary skills and experiences. That's not "tick a box" diversity – it means cognitive and skills diversity, the sort of diversity that's crucial in building a high performing investment team.

We're enormously proud of this team – John has run other significant businesses over many years but without any disrespect to those previous teams which were excellent, this one's the best one yet. In addition to strong skill levels, people get on well and collegiately without being afraid to speak their mind or challenge others. The opinion of the youngest employee carries as much weight as the oldest – often more, given the fact we're living in the age of technological disruption in which the digital natives have an unfair advantage over boomers like us!

Markets

This has been a long missive already, so we'll spare you the detailed views on markets. Suffice it to say we believe world equity markets will continue to climb the wall of worry for a while longer – it's likely when earnings yields on equities are in the order of 5% plus and long term bond and cash rates are 1% or less. Investing in the latter is about as rational as deciding to barrack for the Melbourne Football Club or England's soccer team – bound to end in disappointment.

John says to his children that his generation been the most privileged one – it faced none of the global conflicts that confronted our parents' and grandparents' generations; it was too young for national service in Vietnam; and it was buoyed by the prosperity of the victory of capitalism and democracy over communism and socialism and with it the pro-market policies unleashed by Reagan and Thatcher. All up, a golden time to be alive and building a career - a rising tide that lifted a lot of boats, that is unlikely in our view unfortunately to be repeated in our children's generation, even though we maintain an overall optimistic view of the future.

There are, in our view, four big issues likely to fundamentally determine what sort of world our kids grow up in and the lives that that they'll be able to enjoy:

- whether the US and China can develop a peacefully co-existent relationship as bipolar superpowers and avoid the mistakes of the past when the old-world order is forced to confront a profound change in global economic and political power;
- whether the scourge of nuclear weapons can be controlled as the technology inevitably migrates from the haves to the have nots and rogue actors;
- whether AI will be a force for good; and
- whether the world will be able to solve the economic and moral challenge of climate change.

Our answer to this is – "we hope so". Not a lot of insight there, we confess!

Our final comment on the big picture is to do what so many other investors do in these sorts of letters and channel their inner (extremely pale version of) Warren Buffett.

Buffett likes to say that when he invests in American businesses, he's buying a ticket on America. We feel the same about investing in Australia. While the recent bushfires have been devastating and our hearts go out to all those affected, we have the great gift of living in one of the world's greatest countries that has an immensely bright future. It's democratic, free, generally open minded and tolerant, blessed with abundant natural resources and a strong set of institutions. And it has the second highest projected population growth in percentage terms of any country in the world over the next 35 years, behind only Nigeria. Not a bad place to invest and grow your capital!

The End

Thank you for your support, it's massively appreciated. Please call anytime if you'd like a chat or drop in for coffee.

Very best wishes for 2020.

The Tanarra Principals

David Birkbeck

Andrew King

Anna Shave

John Wylie

Appendix 1 – Three of our LTV Investments

FlexiGroup

We were very pleased in early 2019 when the Board of FlexiGroup agreed to place 5% of the company's stock with us and Tanarra was invited to join the Board.

We had identified FlexiGroup as an opportunity for the Fund as an undervalued company trading at less than what it had paid to acquire various businesses in the previous ten years. This had been, in our view, due to indifferent management, which could be turned around under dynamic new management (and FlexiGroup now has a fantastic CEO) with a plan for business simplification, product rebranding, significant cost-outs, an IT upgrade, and better investor relations. FlexiGroup's market – non-bank consumer finance – is a fast growing market that offers a nimble competitor many opportunities. And while FlexiGroup participates in the fast growing fintech space, unlike a lot of fintechs it makes a strong profit and a double digit ROE.

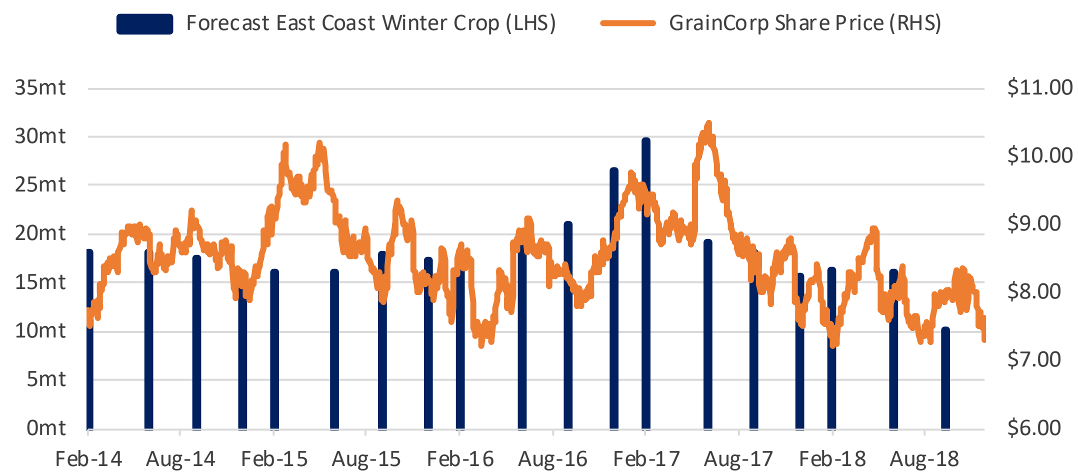
Tanarra's placement in FlexiGroup was well received by the market and sell-side analysts: "*We view the appointment of a well-regarded and financially aligned board member as a very positive development*." *-Deutsche Bank, 26 Feb 19.* We are now substantially in the money on this investment.

GrainCorp

We have acquired a shareholding in GrainCorp, based on our view that a demerger of the high quality, growing Malt business from GrainCorp's volatile traditional Grains logistics and trading business could generate shareholder value in the order of A$10 per share, a more than 20% uplift from where the stock was trading at the time we bought.

This was because despite the fact the Malt and Bulk Liquid Terminals (BLT) businesses contribute well over half the earnings in an average crop year, there is a remarkably strong correlation between the outlook for the east coast grain harvest and the share price for the whole GrainCorp group (as shown below), causing a structural undervaluation of the Malt and Bulk Liquid Terminals businesses.

GrainCorp Share Price vs Forecast Grain Crop [(1)]



(1) ABARES winter crop forecast for the east coast of Australia for the following year ended 30 June.

Pleasingly, the GrainCorp board agreed with our views and are now pursuing a Malt demerger, as well as selling the BLT business. We are already well in the money on the investment and expect a further re-rate when the demerger occurs in the coming months.

Please note, since the original publication of this letter, Tanarra has since sold its entire holding in GrainCorp. We achieved a very satisfactory return on this investment. Tanarra congratulates the Board of GrainCorp on its decision to create a demerged "United Malt", and wishes both companies the best for the future.

Boral

We have acquired a shareholding in ASX100 company Boral.

We have made this investment because we believe Boral has an exceptional non-replicable "moat" construction materials business in Australia. We believe this business as a standalone entity, even together with Boral's Asian business, would be a highly attractive one for investors. It offers a unique exposure to the ongoing Australian east coast infrastructure boom – a boom that's likely to continue for the next decade, and the business generates returns consistently well above cost of capital. Businesses like these are hard to find.

Investors however do not have the opportunity today to acquire a relatively pure exposure to this attractive thematic due to Boral's large commitment of shareholder funds to the US in the pursuit of acquired growth. It has acquired businesses we generally consider to be of lower quality than what it owns at home, and has acquired a number of these at high prices. The international agenda has not produced the hoped-for benefits of diversification and growth; rather, it has had, in our opinion, the effect of diluting returns and lowering the stock price.

We believe these businesses are unlikely to return an economic profit on the substantial shareholder funds that have been invested within any reasonably foreseeable time frame. This does not appear to us to be an international platform like those owned by Treasury Wine, CSL or Bluescope that can produce an attractive long-term economic profit for shareholders, and which should be a core corporate asset.

The pursuit of growth in the US has also led, in our view, to a stretched balance sheet that the market perceives may require an equity issue to redress, and adverse earnings surprises. Investors typically sit on the sidelines in this environment, and that is what's happening in our view.

Boral's share price today is less than what it was 15 years ago. It's down 21% over that time period while the ASX100 index is up 80%. Australian nominal GDP is 125% larger than what it was 15 years ago. This should, in our opinion, be one of the best performing stocks in the local market.

We believe that the US businesses should be separated from the Australian and Asian businesses by a spin off or sale, a view which recent events in the windows business has reinforced. Financial market conditions for selling businesses in that market are the best they've ever been – conditions which may not last. The US businesses appear to have relatively little synergies between them and could be sold individually in bite-sized pieces to a wide range of buyers.

As things stand, the company is exposed, in our view, to the risk of an opportunistic takeover offer from an industry player or PE fund at a price less than $6 per share. We believe the combined trading value of the company should be at least that – even allowing for the diminution of the value of the US Windows business – while retaining a future control premium for shareholders; a value that should be capable of being realised by a proactive restructuring. The Caltex situation shows that restructuring announcements on the eve of an opportunistic takeover bid usually have little effect on the dynamic of a bid; it's just a question of the price at which the company is sold at a low point in its fortunes.

We have commenced cordial discussions with the Board in relation to these views. We have a high regard for Chair Kathryn Fagg.

Appendix 2

Team Leaders and Investment Committee Members

John Wylie
- Lazard CEO
- CWC[1] Founder
- Credit Suisse Chair

Andrew King
- P&O Maritime CEO
- P&O Group UK
- Carter Holt Harvey

Anna Shave
- Merrill Lynch
- JP Morgan
- Fortescue

David Birkbeck
- CFO CWC[1], Lazard

Investment Team

Vid Rangaswamy
- PWC
- Macquarie

Neil Vinson
- JP Morgan

Tom Forde
- PWC
- BHP

Michael Millard (Markets)
- Credit Suisse
- UBS
- Segantii Capital

Ga Vin Lee
- Fortescue

Dean Parkin
- Cape York Partnerships
- Second Road

Andrew Justo
- [Current Secondment at Oxford]

David Wright
- Star Capital
- Investec

Compliance

Luke Tornatora
- JCP Investment Partners
- Trust Company of Australia

Finance

Lily Tan
- Azure Group
- Pitcher Partners

Susan Wu
- Quentin Ayers
- Rubicon Asset Management
- State Street

Vinh Truong
- CMC markets

Key Strategy Leaders

Lee Mickelburough (LTV)
- Perennial Growth
- Janus Henderson

Angela Ryder (LTV)
- Lazard/CWC
- Wesfarmers
- DuluxGroup

Maja Sliwinski (PE)
- Merrill Lynch
- Citi
- Sun Capital
- Destrier Capital

Senior Advisors

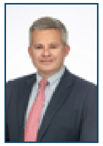
Peter Harris
- Productivity Commission Chair

Melanie Brock
- Macquarie
- Japan Asia Business Council

Tanarra Philanthropic Advisors

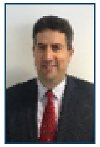
Lisa Kingman
- Leading philanthropic sector advisor

Tanarra Credit Partners

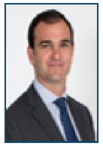


Michael Tierney
- Credit Suisse Head APAC Leveraged Finance

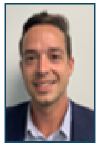
Peter Szekely
- Credit Suisse
- ANZ
- Morgan Stanley



Graham Lees
- Credit Suisse
- JP Morgan

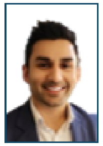


Will Carnachan
- BNZ



Carl Browne
- ANZ Bank New Zealand
- Palmer & Associates

Margaret Lesnik
- Lazard/CWC[1]
- Credit Suisse



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- National Australia Bank

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(1) Carnegie Wylie & Company