

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 July 2021 was \$10.62 per share (30 June 2021 \$10.46 per share). The net asset backing calculation is based on investments at market value, is after tax on net realised gains, before any future tax benefit of net realised losses and before estimated tax on net unrealised gains/losses.

Australian United Investment Company Limited is a long-term investor and does not intend disposing of its total portfolio. However, under current accounting standards the Company is required to provide for estimated tax on any net gains that would arise on such a theoretical disposal. After deducting this provision, the above figure would be \$8.89 (30 June 2021 \$8.77).

At 31 July 2021:

- The Company had bank facilities of \$150M, drawn as to \$140M;
- Cash and net short-term receivables were \$6.3M.

A list of the Company's top 25 investments is attached.

Authorised for release by James Pollard, Company Secretary.

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

25 LARGEST SHAREHOLDINGS

AS AT 31 JULY 2021

As at 31 July 2021 the twenty-five largest shareholdings of the company, at market values were:

| Company | Market Value \$'000 | % of Market Value of Total Investments |
|---|--------------------------------|---|
| 1. Commonwealth Bank of Australia | 129,545 | 8.8% |
| 2. CSL Ltd | 115,564 | 7.9% |
| 3. BHP Group Ltd | 106,980 | 7.3% |
| 4. Rio Tinto Ltd | 100,065 | 6.8% |
| 5. Wesfarmers Ltd | 80,705 | 5.5% |
| 6. Transurban Group | 79,651 | 5.4% |
| 7. Diversified United Investment Ltd | 74,448 | 5.1% |
| 8. Australia & New Zealand Banking Group Ltd | 67,890 | 4.6% |
| 9. Westpac Banking Corporation | 53,944 | 3.7% |
| 10. Woodside Petroleum Ltd | 39,438 | 2.7% |
| 11. Sydney Airport | 39,050 | 2.7% |
| 12. Woolworths Ltd | 38,760 | 2.6% |
| 13. Atlas Arteria | 37,620 | 2.6% |
| 14. Washington H Soul Pattinson & Co Ltd | 37,548 | 2.6% |
| 15. Aristocrat Leisure Ltd | 33,312 | 2.3% |
| 16. National Australia Bank | 29,819 | 2.0% |
| 17. Link Administration Holding Ltd | 29,040 | 2.0% |
| 18. Resmed Inc. | 27,090 | 1.8% |
| 19. Carsales.Com Ltd | 26,256 | 1.8% |
| 20. Ramsay Health Care Ltd | 25,656 | 1.7% |
| 21. Coles Group Ltd | 23,611 | 1.6% |
| 22. Seek Ltd | 23,416 | 1.6% |
| 23. Brambles Ltd | 18,882 | 1.3% |
| 24. Event Hospitality and Entertainment Ltd | 18,795 | 1.3% |
| 25. Orica Ltd | 18,585 | 1.3% |
| | 1,275,670 | 87.0% |
| Total Investments at Market Value, Net Short-Term Receivables and Cash | 1,466,970 | |