

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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9 February 2022

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 January 2022 was \$9.94 per share (31 December 2021: \$10.49 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 \$8.42 (31 December 2021: \$8.81).

At 31 January 2022:

- The Company had bank facilities of \$170M, drawn as to \$170M;
- Cash and net short-term receivables were \$4.8M.

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 JANUARY 2022

As at 31 January 2022 the twenty-five largest shareholdings of the Company at market values were:

Company	Market Value \$'000	% of Total Investments
1. Commonwealth Bank of Australia	121,862	8.6%
2. CSL Ltd	109,421	7.7%
3. BHP Group Ltd	101,970	7.2%
4. Rio Tinto Ltd	83,670	5.9%
5. Transurban Group	77,190	5.5%
6. Wesfarmers Ltd	73,794	5.2%
7. Diversified United Investment Ltd	71,712	5.1%
8. Australia & New Zealand Banking Group Ltd	64,999	4.6%
9. Woodside Petroleum Ltd	45,126	3.2%
10. Westpac Banking Corporation	44,660	3.2%
11. Sydney Airport	43,300	3.1%
12. Aristocrat Leisure Ltd	40,350	2.9%
13. Atlas Arteria	39,060	2.8%
14. Woolworths Ltd	34,420	2.4%
15. Link Administration Holding Ltd	32,280	2.3%
16. Ramsay Health Care Ltd	31,395	2.2%
17. National Australia Bank	31,199	2.2%
18. Washington H Soul Pattinson & Co Ltd	27,310	1.9%
19. Carsales.Com Ltd	26,448	1.9%
20. Resmed Inc.	23,925	1.7%
21. Seek Ltd	23,192	1.6%
22. Worley Ltd	23,100	1.6%
23. Coles Group Ltd	22,680	1.6%
24. Orica Ltd	20,790	1.5%
25. Event Hospitality and Entertainment Ltd	20,175	1.4%
	1,234,028	87.3%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,414,230	