

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
101 COLLINS STREET
MELBOURNE VIC 3000
AUSTRALIA

TEL (613) 9654 0499
EMAIL INFO@AUI.COM.AU

9 March 2022

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 28 February 2022 was \$10.02 per share after provision for the interim dividend of 17.0 cents per share payable on 18 March 2022 (31 January 2022: \$9.94 per share before provision for the interim dividend). 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 \$8.46 (31 January 2022: \$8.42).

At 28 February 2022:

- The Company had bank facilities of \$170M, drawn as to \$170M;
- Cash and net short-term receivables were \$61.3M.

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 28 FEBRUARY 2022

As at 28 February 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	121,498	8.4%
2. CSL Ltd	109,265	7.6%
3. BHP Group Ltd	102,652	7.1%
4. Rio Tinto Ltd	88,628	6.1%
5. Transurban Group	78,678	5.4%
6. Diversified United Investment Ltd	70,560	4.9%
7. Wesfarmers Ltd	67,466	4.7%
8. Australia & New Zealand Banking Group Ltd	63,725	4.4%
9. Woodside Petroleum Ltd	51,372	3.6%
10. Westpac Banking Corporation	50,182	3.5%
11. Atlas Arteria	39,000	2.7%
12. Aristocrat Leisure Ltd	37,270	2.6%
13. Woolworths Ltd	35,490	2.5%
14. National Australia Bank	33,281	2.3%
15. Ramsay Health Care Ltd	31,985	2.2%
16. Link Administration Holding Ltd	31,680	2.2%
17. Washington H Soul Pattinson & Co Ltd	25,180	1.7%
18. Resmed Inc.	25,050	1.7%
19. Carsales.Com Ltd	24,600	1.7%
20. Coles Group Ltd	24,332	1.7%
21. Worley Ltd	23,860	1.6%
22. Orica Ltd	21,885	1.5%
23. Event Hospitality and Entertainment Ltd	21,615	1.5%
24. Seek Ltd	21,336	1.5%
25. Challenger Ltd	20,250	1.4%
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	1,220,840	84.5%
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Total Investments at Market Value, Net Short-Term Receivables and Cash	1,445,216	
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