

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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8 April 2022

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 March 2022 was \$10.71 per share (28 February 2022: \$10.02 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 \$8.96 (28 February 2022: \$8.46).

At 31 March 2022:

- The Company had bank facilities of \$170M, drawn as to \$165M;
- Cash and net short-term receivables were \$41.4M.

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 MARCH 2022

As at 31 March 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	137,501	9.1%
2. BHP Group Ltd	129,375	8.6%
3. CSL Ltd	112,699	7.5%
4. Rio Tinto Ltd	89,333	5.9%
5. Transurban Group	74,525	5.0%
6. Diversified United Investment Ltd	72,864	4.8%
7. Wesfarmers Ltd	70,574	4.7%
8. Australia & New Zealand Banking Group Ltd	67,620	4.5%
9. Woodside Petroleum Ltd	57,780	3.8%
10. Westpac Banking Corporation	53,328	3.5%
11. Atlas Arteria	39,300	2.6%
12. Woolworths Ltd	37,260	2.5%
13. National Australia Bank	37,203	2.5%
14. Aristocrat Leisure Ltd	36,700	2.4%
15. Ramsay Health Care Ltd	32,575	2.2%
16. Link Administration Holding Ltd	31,020	2.1%
17. Washington H Soul Pattinson & Co Ltd	28,620	1.9%
18. Worley Ltd	25,820	1.7%
19. Carsales.Com Ltd	25,104	1.7%
20. Coles Group Ltd	25,074	1.7%
21. Resmed Inc.	24,315	1.6%
22. Orica Ltd	23,925	1.6%
23. Seek Ltd	23,856	1.6%
24. Event Hospitality and Entertainment Ltd	21,750	1.4%
25. Challenger Ltd	20,250	1.3%
	1,298,371	86.2%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,506,846	