

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20
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AUSTRALIA

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9 May 2022

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 30 April 2022 was \$10.68 per share (31 March 2022: \$10.71 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 \$8.94 (31 March 2022: \$8.96).

At 30 April 2022:

- The Company had bank facilities of \$170M, drawn as to \$145M;
- Cash and net short-term receivables were \$1.4M.

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 30 APRIL 2022

As at 30 April 2022 the twenty-five largest shareholdings of the Company at market values were:

| <i>Company</i> | <i>Market Value \$'000</i> | <i>% of Total Investments</i> |
|---|--------------------------------|-----------------------------------|
| 1. Commonwealth Bank of Australia Ltd | 135,044 | 9.1% |
| 2. BHP Billiton Ltd | 124,826 | 8.4% |
| 3. CSL Ltd | 116,152 | 7.8% |
| 4. Rio Tinto Ltd | 84,623 | 5.7% |
| 5. Transurban Group | 78,870 | 5.3% |
| 6. Diversified United Investment Ltd | 72,000 | 4.8% |
| 7. Wesfarmers Ltd | 69,174 | 4.7% |
| 8. Australia & New Zealand Banking Group Ltd | 66,885 | 4.5% |
| 9. Woodside Petroleum Ltd | 56,070 | 3.8% |
| 10. Westpac Banking Corporation | 52,514 | 3.5% |
| 11. Atlas Arteria Group | 41,760 | 2.8% |
| 12. Ramsay Health Care Ltd | 40,555 | 2.7% |
| 13. Woolworths Ltd | 38,510 | 2.6% |
| 14. National Australia Bank Ltd | 37,525 | 2.5% |
| 15. Aristocrat Leisure Ltd | 33,660 | 2.3% |
| 16. Link Administration Holdings | 30,360 | 2.0% |
| 17. Worley Limited | 27,820 | 1.9% |
| 18. Washington H Soul Pattinson & Company Ltd | 27,810 | 1.9% |
| 19. Coles Group Ltd | 26,180 | 1.8% |
| 20. Carsales.com Ltd | 25,656 | 1.7% |
| 21. Orica Ltd | 24,705 | 1.7% |
| 22. Seek Ltd | 22,704 | 1.5% |
| 23. Event Hospitality and Entertainment Ltd | 21,945 | 1.5% |
| 24. Challenger Ltd | 21,870 | 1.5% |
| 25. Resmed Inc | 21,855 | 1.5% |
| | <hr/> | |
| | 1,299,073 | 87.5% |
| | <hr/> | |
| Total Investments at Market Value, Net Short-Term Receivables and Cash | 1,483,996 | |