

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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8 September 2021

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 August 2021 was \$10.63 per share after provision for the final dividend of 19.0 cents per share payable on 23 September 2021 (31 July 2021: \$10.62 per share before provision for the final 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 \$8.86 (31 July 2021: \$8.89).

At 31 August 2021:

- The Company had bank facilities of \$170M, drawn as to \$140M;
- Cash and net short-term receivables were \$17.1M.

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 AUGUST 2021

As at 31 August 2021 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	130,156	8.7%
2. CSL Ltd	124,776	8.4%
3. BHP Group Ltd	91,220	6.1%
4. Rio Tinto Ltd	84,045	5.6%
5. Transurban Group	79,150	5.3%
6. Wesfarmers Ltd	79,134	5.3%
7. Diversified United Investment Ltd	77,472	5.2%
8. Australia & New Zealand Banking Group Ltd	68,233	4.6%
9. Westpac Banking Corporation	56,804	3.8%
10. Woolworths Ltd	41,750	2.8%
11. Washington H Soul Pattinson & Co Ltd	41,193	2.8%
12. Atlas Arteria	41,160	2.8%
13. Sydney Airport	39,850	2.7%
14. Aristocrat Leisure Ltd	36,536	2.4%
15. Woodside Petroleum Ltd	35,082	2.4%
16. National Australia Bank	31,889	2.1%
17. Resmed Inc.	30,142	2.0%
18. Carsales.Com Ltd	30,120	2.0%
19. Ramsay Health Care Ltd	27,560	1.9%
20. Link Administration Holding Ltd	26,220	1.8%
21. Seek Ltd	26,032	1.7%
22. Coles Group Ltd	24,408	1.6%
23. Event Hospitality and Entertainment Ltd	22,365	1.5%
24. Orica Ltd	19,755	1.3%
25. Brambles Ltd	19,679	1.3%
	1,284,731	86.1%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,491,422	