

Flagship Investments Limited

ABN 99 080 135 913

Level 12
Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217

PO Box 7536
G C M C
BUNDALL QLD 9726

Telephone 07 5644 4405
Facsimile 07 5574 1457

www.flagshipinvestments.com.au

5 October 2021

The Manager
Company Announcements Office
ASX Ltd
Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Net Tangible Asset (NTA) backing per Share & Top 5 Investments – 30 September 2021

The unaudited NTA backing per share of the Company at 30 September 2021 was as follows:

| | Before estimated tax on unrealised gains | After estimated tax on unrealised gains |
|----------------------|---|--|
| at 30 September 2021 | 280.8 c | 249.7 c |
| at 31 August 2021 | 285.7 c | 253.4 c |

The NTA figures shown above are before and after the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long-term equity investor and does not intend to dispose of its total portfolio.

On 30 September 2021, Flagship Investments successfully completed the FSI Convertible Note Offer. The funds raised will be invested in accordance with the FSI Investment Mandate for the benefit of our Shareholders. The \$20 million in notes were well supported by Shareholders and Investors introduced by the Joint Lead Managers. Thank you to everyone who participated.

The top five investments of the Company at 30 September 2021 were as follows:

| Name of Company | Percentage of Total Portfolio |
|---------------------------------------|--------------------------------------|
| Hub24 Ltd | 7.31% |
| Macquarie Group Ltd | 6.68% |
| Domino's Pizza Enterprises Limited | 5.70% |
| Commonwealth Bank of Australia | 5.68% |
| CSL Limited | 5.59% |
| Total Top 5 Equity Investments | 30.96% |

Yours sincerely



Scott Barrett
Company Secretary
FLAGSHIP INVESTMENTS LIMITED

Authorised for release by the Board.