

Flagship Investments Limited

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2 December 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 November 2021**

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

	<b>Before estimated tax on unrealised gains</b>	<b>After estimated tax on unrealised gains</b>
at 30 November 2021	279.2 c	249.7 c
at 31 October 2021	283.6 c	252.4 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.

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

<b>Name of Company</b>	<b>Percentage of Total Portfolio</b>
Macquarie Group Ltd	6.3%
Rio Tinto Ltd	6.0%
HUB24 Ltd	5.8%
GQG Partners	5.5%
CSL Limited	4.6%
<b>Total Top 5 Equity Investments</b>	<b>28.2%</b>

Yours sincerely



**Scott Barrett**  
Company Secretary  
**FLAGSHIP INVESTMENTS LIMITED**

**Authorised for release by the Board.**