

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

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ANNOUNCEMENT OF NEW DIRECTOR

16 APRIL 2018

Mr Charles Goode, Chairman of Australian United Investment Company Limited (AUI) announced that Mr Dion Hershan will join the Board effective tomorrow.

Mr Goode welcomed Mr Dion Hershan who brings significant investment management experience.

Dion is Managing Director and Head of Australian Equities at Yarra Capital Management, an independent Australian fund manager which was established in January 2017.

Prior to transitioning to Yarra Capital Management, Dion was the Head of Australian Equities of Goldman Sachs Asset Management from July 2007 to December 2016.

Dion has more than 20 years' finance industry experience. He was previously a fund manager at Citadel Investment Group based in New York where he managed a long/short portfolio. He also worked as an Analyst and Fund Manager for Boston-based Fidelity Investments, where he was responsible for managing a diversified fund. Before moving to the USA, Dion worked at Boston Consulting Group where he undertook financial and quantitative analysis, project and client account management.

Dion holds a Bachelor of Commerce and a Bachelor of Arts from Monash University and an MBA from Columbia Business School, New York.

At 31 March 2018 AUI's portfolio had a market value of approximately \$1,186 million. The Company operates with a management expense ratio of 0.10%. The net asset backing per share at 31 March 2018 was \$8.50.

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