



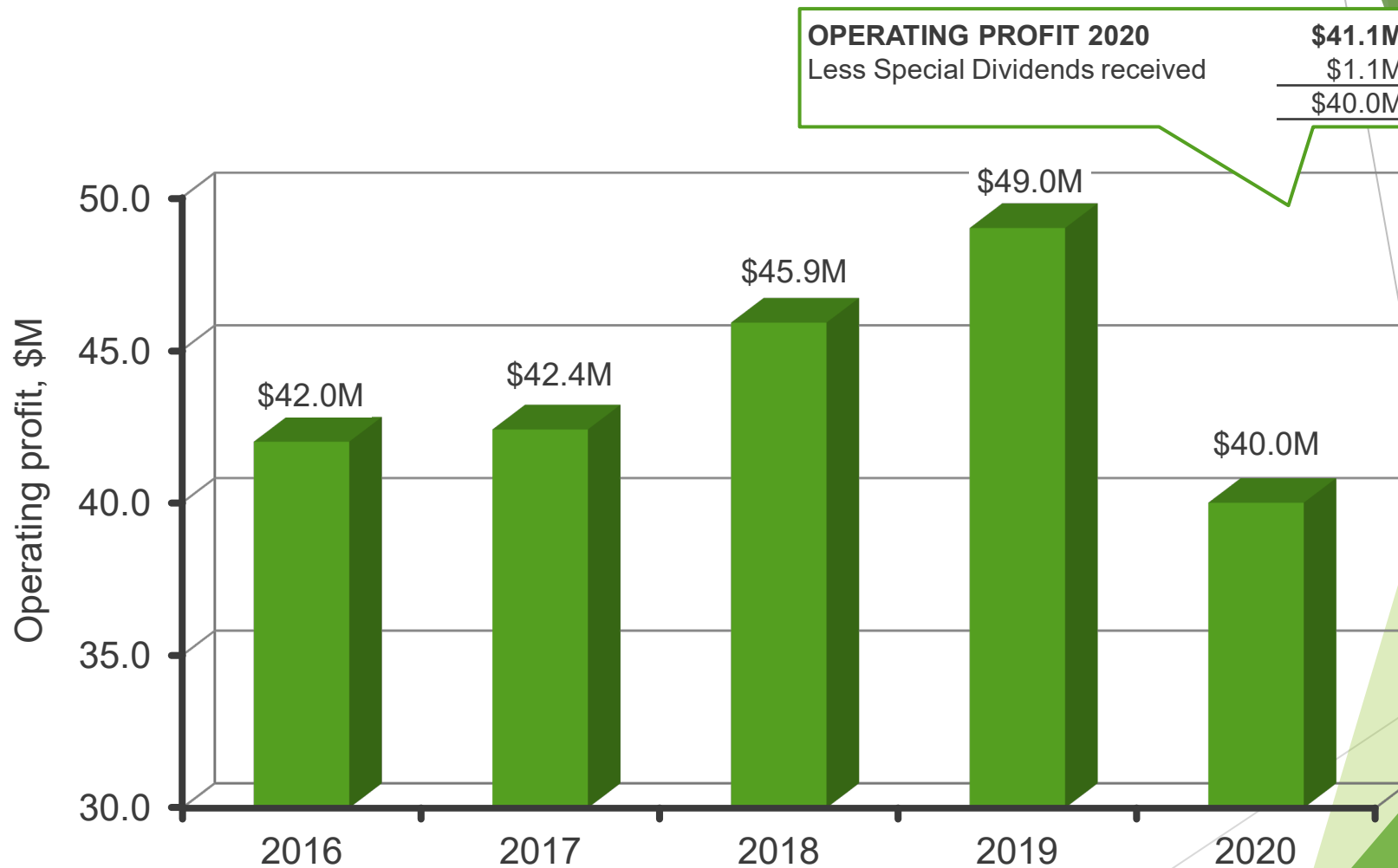
**AUSTRALIAN
UNITED
INVESTMENT
COMPANY
LIMITED**

ABN 37 004 268 679

2020 ANNUAL GENERAL MEETING

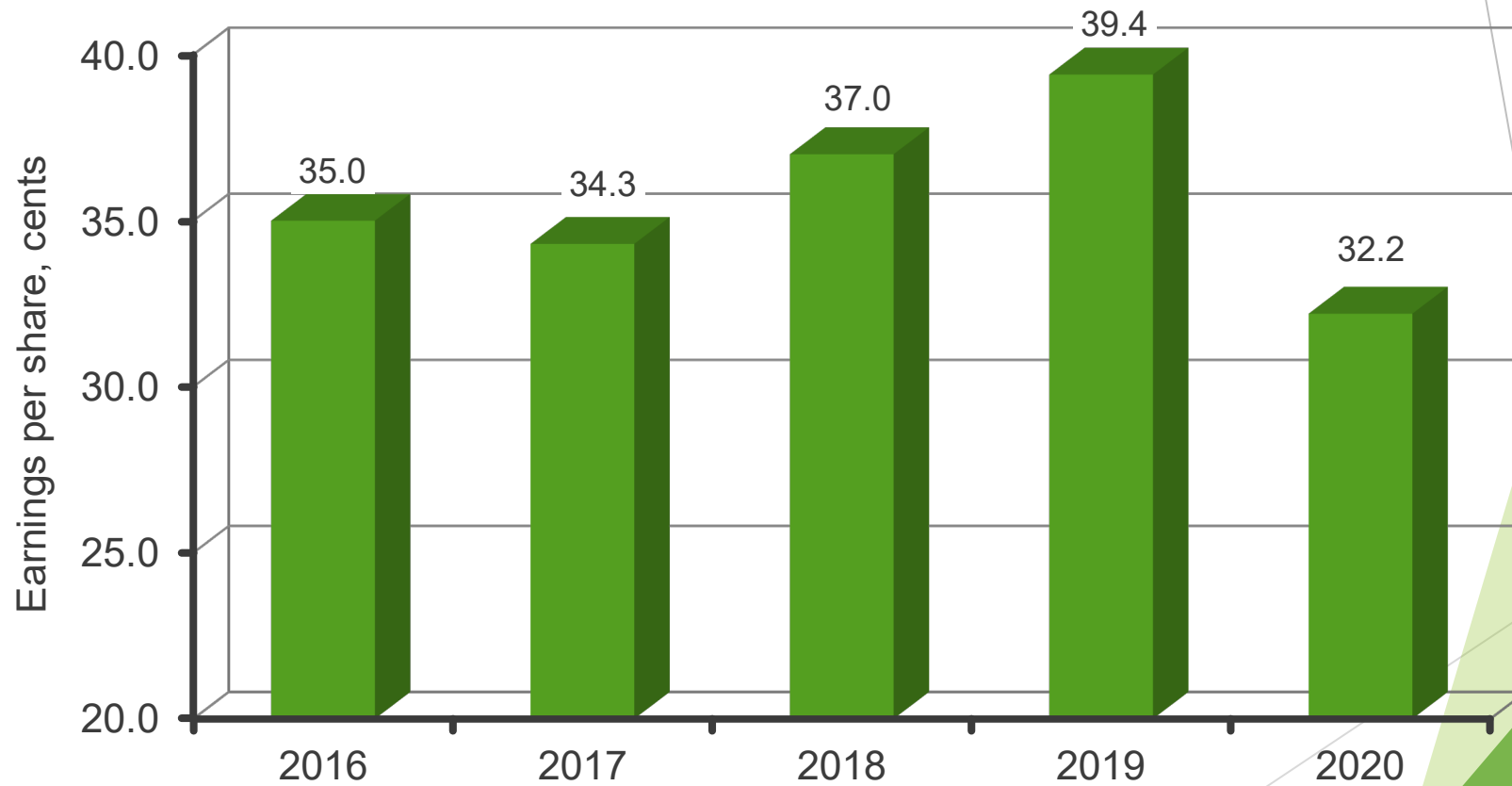
OPERATING PROFIT

Excluding Special Dividends and Capital Gains Distributions Received



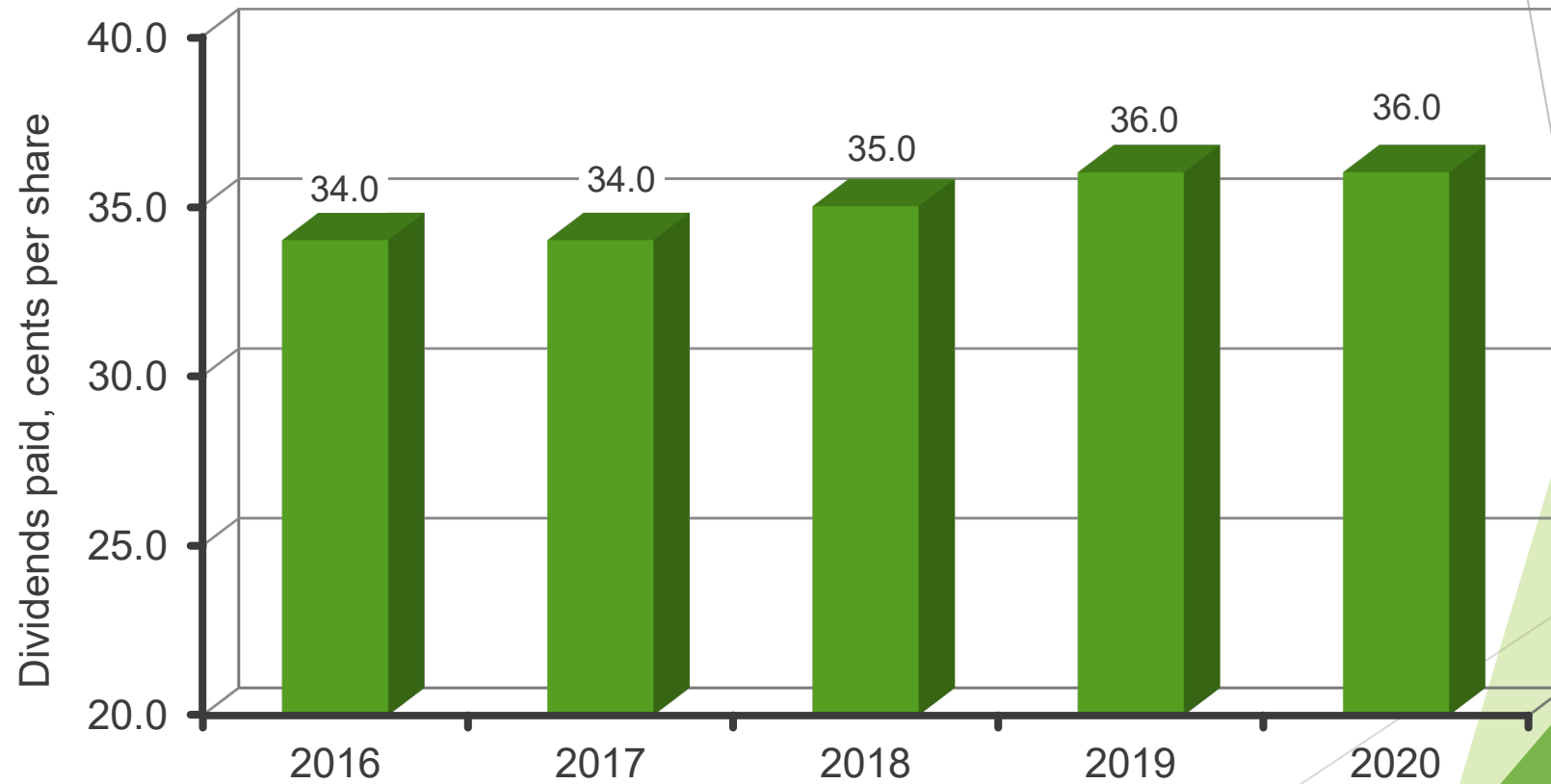
EARNINGS PER SHARE

Excluding Special Dividends and Capital Gains Distributions Received



DIVIDENDS PAID

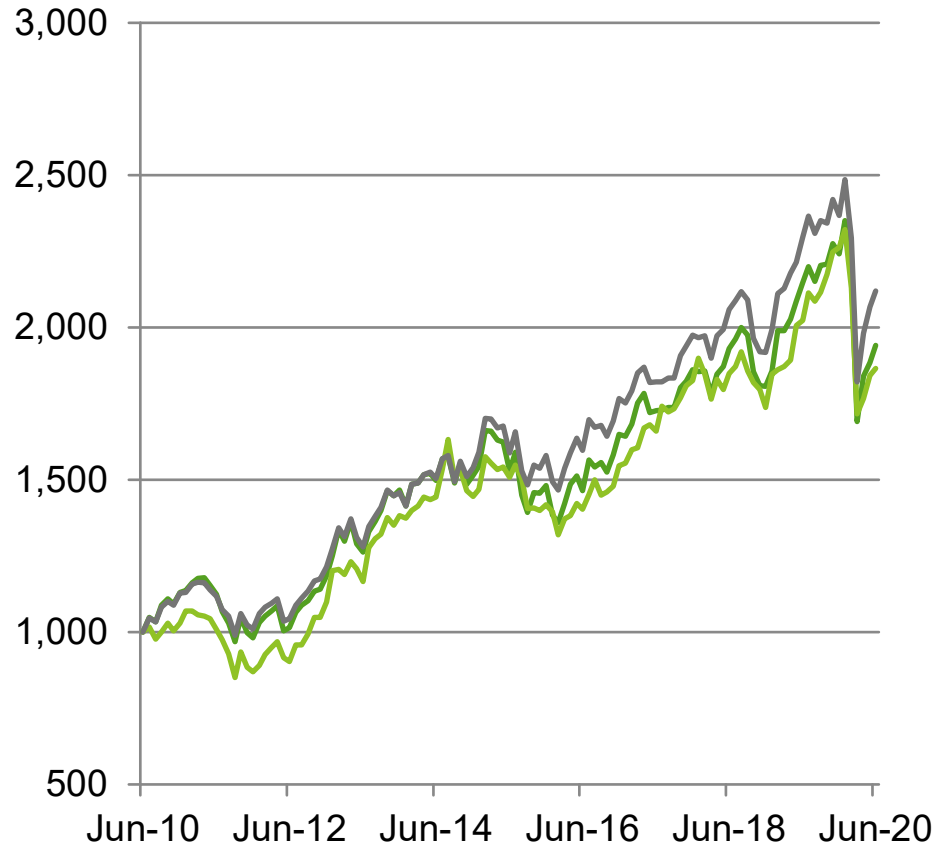
Dividend increased or held steady for the last 26 years



At 30 June 2020

	2020	2019
Operating Expenses	0.12%	0.10%
Bank Borrowings	\$85M	\$100M
Cash on Hand	\$21M	\$96M
Net Debt/Portfolio Ex Cash	5.7%	0.4%
Interest Cover	14.8 times	13.5 times
NTA after Provision for Dividend	\$8.40	\$9.66

NET ASSET BACKING ACCUMULATION



— AUI NTA Accumulation
 — AUI Share Price Accumulation
 — S&P/ASX 200 Accumulation

Year s	AUI NTA % p.a.	AUI Share Price % p.a.	Index % p.a.
1	(9.6)	(7.9)	(7.7)
3	4.0	4.0	5.2
5	4.2	4.3	6.0
10	6.9	6.4	7.8

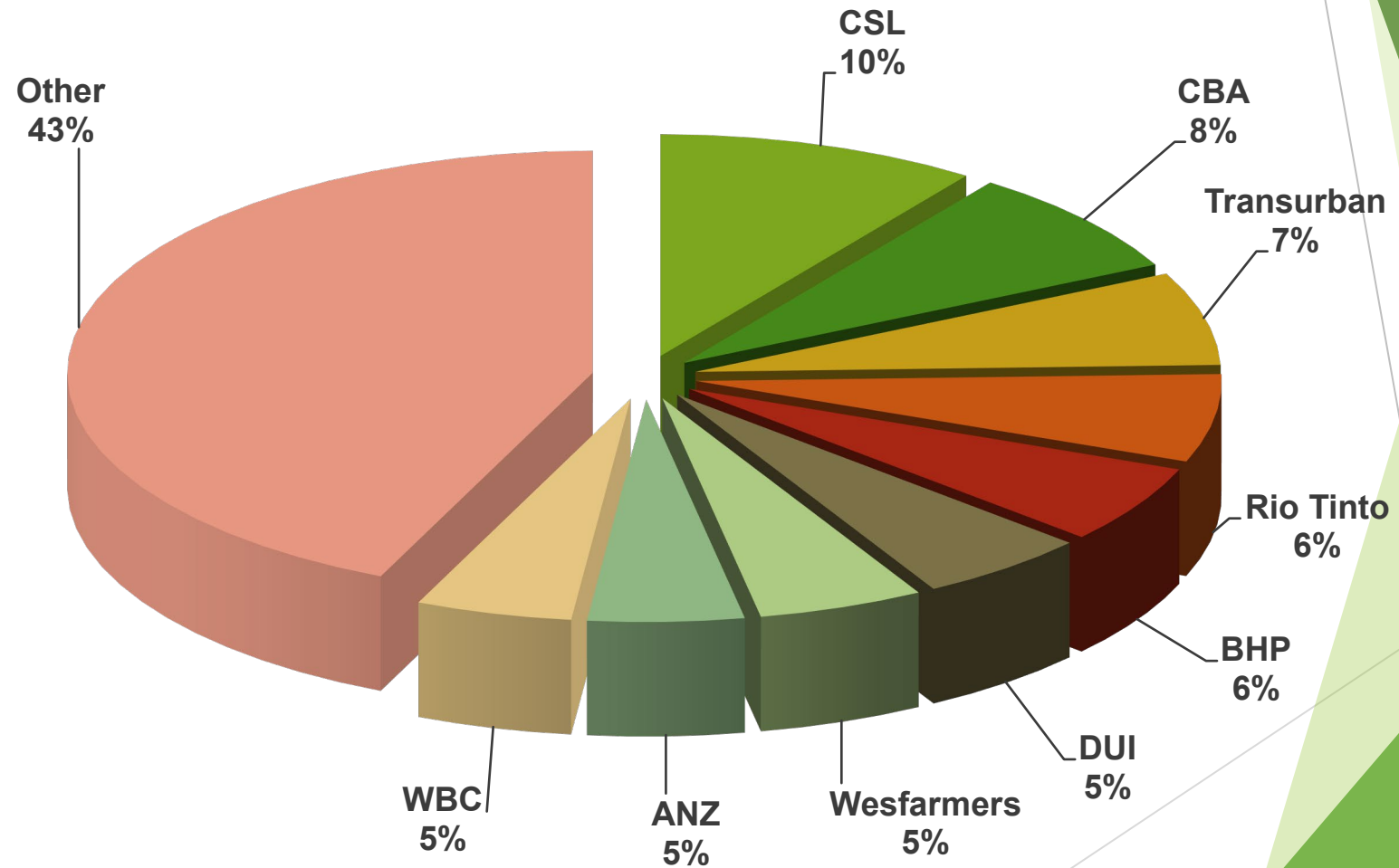
Index Sector Movements Year to 30 June 2020

ASX 200		%
Energy	↓	29
Property	↓	21
Financials	↓	20
Healthcare	↑	27
Information Technology	↑	19
Gold	↑	17

USA		%
S&P500	↑	5
S&P500 <u>Excluding</u> FAANG & Microsoft	↓	3
FAANG & Microsoft	↑	49

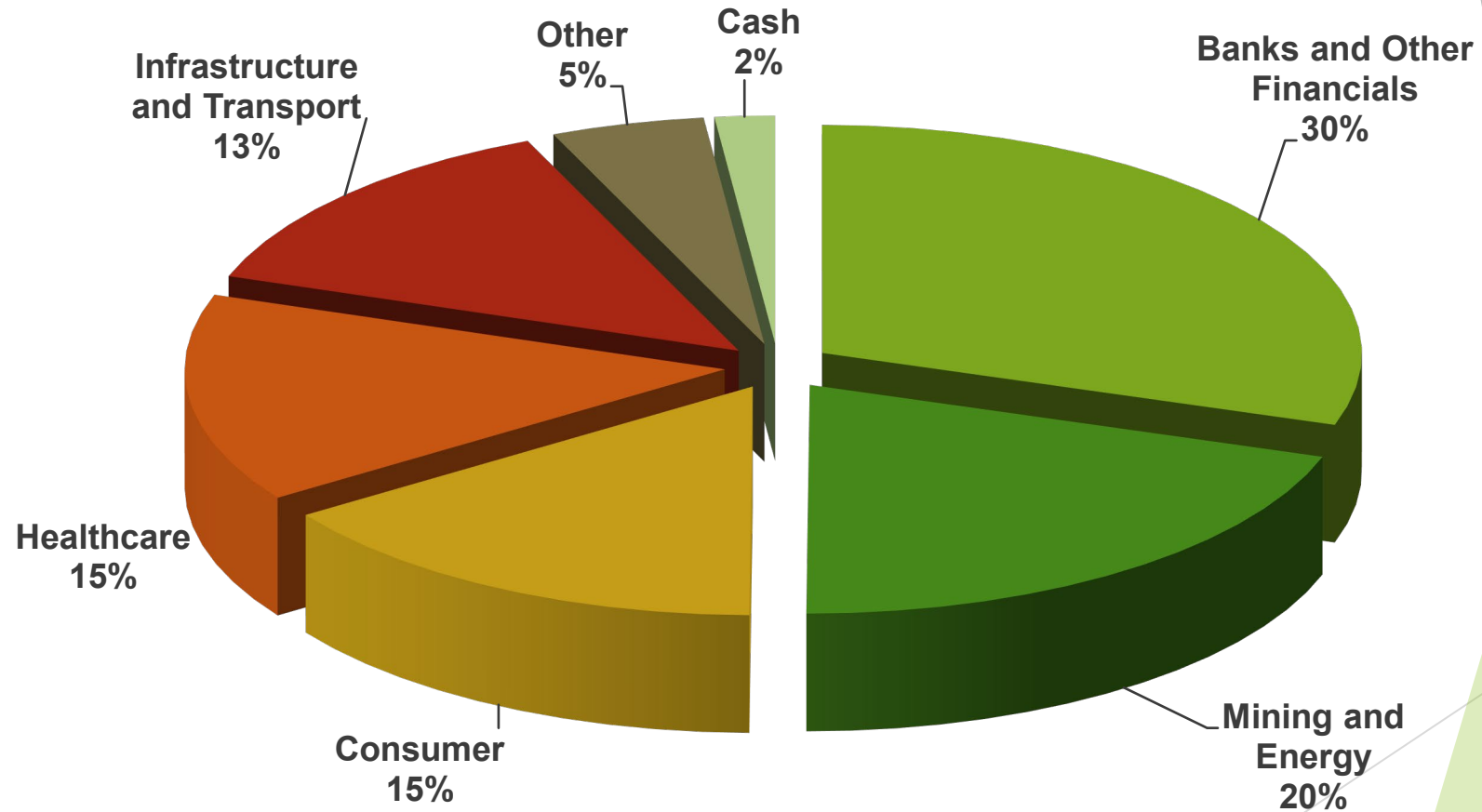
LARGEST INVESTMENTS BY MARKET VALUE

At 30 June 2020



INVESTMENT PORTFOLIO MAIN SECTORS

At 30 June 2020



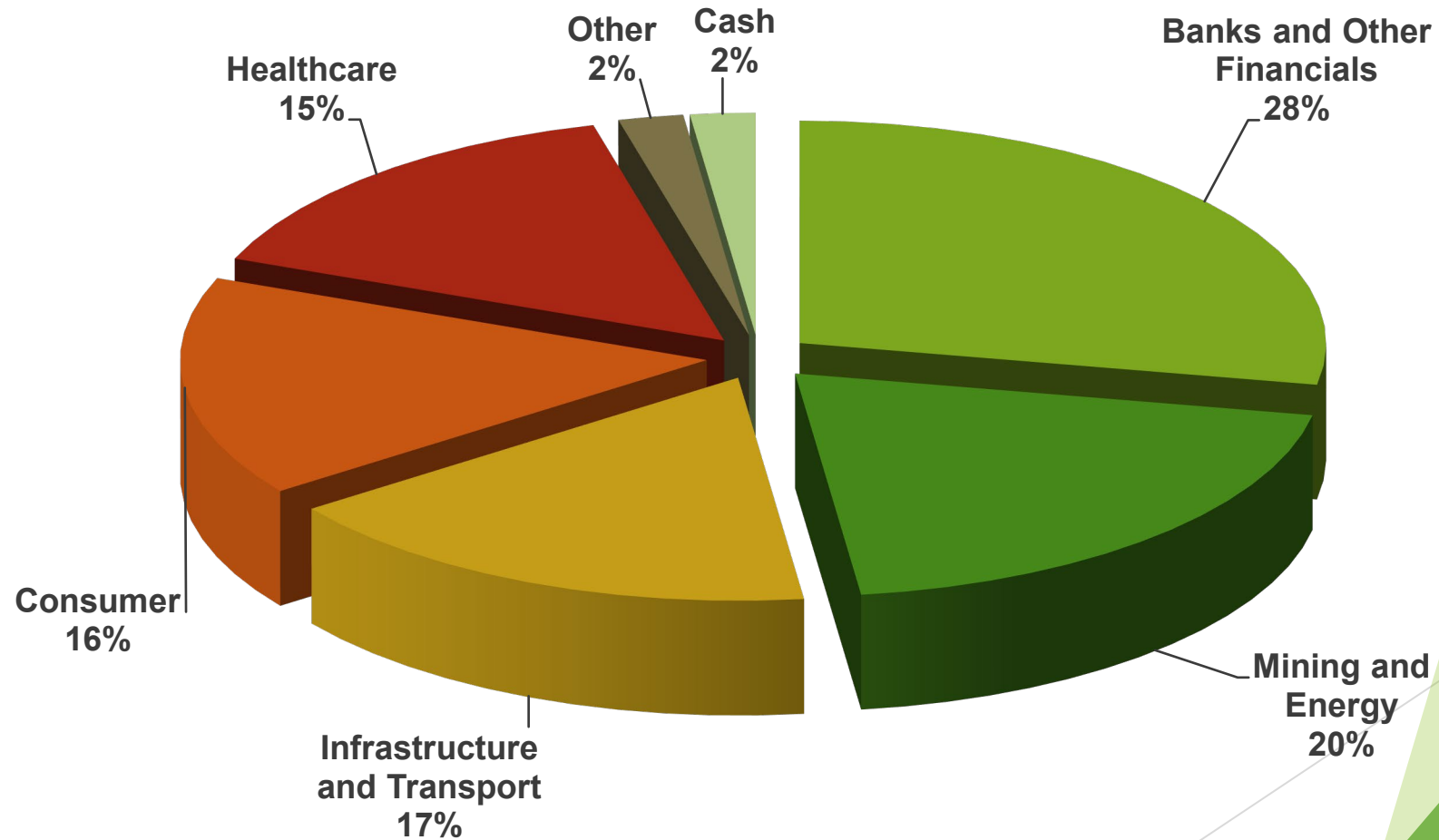
MAIN PURCHASES AND SALES

Since 30 June 2020

Purchases	Sales
<ul style="list-style-type: none">• Orica• Invocare• Atlas Arteria• Challenger Group• Link Administration Holdings• LendLease• BHP Group• Sydney Airport• Tabcorp• General Property Trust• Stockland Group• James Hardie Industries	<ul style="list-style-type: none">• Scentre Group• ANZ Bank• National Australia Bank• Westpac

INVESTMENT PORTFOLIO MAIN SECTORS

At 30 September 2020





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2020 ANNUAL GENERAL MEETING

RESOLUTION 2

Remuneration Report

That the Remuneration Report that forms part of the director's report for the Company for the financial year ended 30 June 2020 be adopted.

Proxy votes received prior to the meeting:

For	Open	Against	Abstain
23,469,046	52,393,598	315,985	72,708
30.81%	68.78%	0.41%	

RESOLUTION 3

Re-Election of J S Craig

That Mr J S Craig, a Director retiring from office by rotation in accordance with clause 62 of the Constitution, being eligible, is re-elected as a Director of the Company.

Proxy votes received prior to the meeting:

For	Open	Against	Abstain
25,284,009	52,396,397	44,076	25,000
32.53%	67.41%	0.06%	

RESOLUTION 4

Re-Election of D C Hershan

That Mr D C Hershan, a Director retiring from office by rotation in accordance with clause 62 of the Constitution, being eligible, is re-elected as a Director of the Company.

Proxy votes received prior to the meeting:

For	Open	Against	Abstain
25,312,651	52,396,397	15,434	25,000
32.57%	67.41%	0.02%	

RESOLUTION 5

Renewal of Proportional Takeover Approval Provisions in the Constitution

This is a Special Resolution:

That the provisions of the Company's constitution are altered by re-inserting clauses 29.1 to 29.8 inclusive (in the form approved by members on 16 October 2017) for the period of 3 years commencing on the date of this resolution.

Proxy votes received prior to the meeting:

For	Open	Against	Abstain
25,235,274	52,394,598	59,397	60,213
32.48%	67.44%	0.08%	



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2020 ANNUAL GENERAL MEETING