

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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AUSTRALIA

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8 June 2021

NET ASSET BACKING

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 May 2021 was \$10.17 per share (30 April 2021 \$9.91 per share). 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 \$8.57 (30 April 2021 \$8.38).

At 31 May 2021:

- The Company had bank facilities of \$150M, drawn as to \$130M;
- Cash and net short-term receivables were \$10.1M.

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 MAY 2021

As at 31 May 2021 the twenty-five largest shareholdings of the company, at market values were:

Company	Market Value \$'000	% of Market Value of Total Investments
1. Commonwealth Bank of Australia	129,636	9.3%
2. CSL Ltd	116,084	8.3%
3. BHP Group Ltd	95,700	6.8%
4. Rio Tinto Ltd	92,798	6.1%
5. Transurban Group	77,312	5.5%
6. Wesfarmers Ltd	73,115	5.2%
7. Australia & New Zealand Banking Group Ltd	70,340	5.0%
8. Diversified United Investment Ltd	68,400	4.9%
9. Westpac Banking Corporation	58,124	4.1%
10. Woolworths Ltd	41,620	3.5%
11. Atlas Arteria	39,764	2.8%
12. Woodside Petroleum Ltd	39,258	2.8%
13. Washington H Soul Pattinson & Co Ltd	33,994	2.4%
14. Aristocrat Leisure Ltd	32,840	2.3%
15. Link Administration Holding Ltd	30,480	2.2%
16. National Australia Bank	30,453	2.2%
17. Sydney Airport	29,350	2.1%
18. Ramsay Health Care Ltd	25,400	1.8%
19. Seek Ltd	24,448	1.7%
20. Carsales.Com Ltd	23,148	1.7%
21. Coles Group Ltd	21,872	1.6%
22. Orica Ltd	20,340	1.5%
23. Resmed Inc.	20,332	1.5%
24. Event Hospitality and Entertainment Ltd	19,470	1.4%
25. Brambles Ltd	17,582	1.3%
	1,231,860	88.0%
Total Investments at Market Value, Net Short-Term Receivables and Cash	1,400,605	