

## **Monthly Net Tangible Asset (NTA) backing at 31 August 2022**

The unaudited NTA backing for the Company's ordinary shares as at 31 August 2022 is as follows:

|   |                          |
|---|--------------------------|
| <b>NTA before providing for estimated capital gains tax</b> | <b>\$39.64 per share</b> |
| <b>NTA after providing for estimated capital gains tax</b>  | <b>\$32.73 per share</b> |

**This net tangible asset backing per ordinary share has been calculated after providing for the final ordinary share dividends of 58 cents per share, which is comprised of an ordinary dividend of 44 cents per share and special dividend of 14 cents per share, to be paid on 19 September 2022. The ex-dividend date was 31 August 2022 and the record date was 1 September 2022.**

Under ASX Listing Rules the company is required to provide both the NTA before and the NTA after providing for estimated capital gains tax in respect of unrealized investment portfolio gains. The company invests for the long term and the Board has no intention of disposing of investments other than through takeovers, mergers or other exceptional circumstances that arise from time to time.

The NTA figures for the previous month end, as at 31 July 2022, were \$39.52 before providing for capital gains tax and \$32.78 after providing for capital gains tax.

The calculation of the NTA figures is based on the Company's interpretation of the law relating to capital gains tax and ASX Listing Rule 4.12.



**Peter Horton**  
**Company Secretary**

**5 September 2022**

Release authorized by Company Secretary