

Monthly Net Tangible Asset (NTA) backing at 28 February 2023

The unaudited NTA backing for the Company's ordinary shares as at 28 February 2023 is as follows:

NTA before providing for estimated capital gains tax	\$38.40 per share
NTA after providing for estimated capital gains tax	\$31.96 per share

This net tangible asset backing per ordinary share has been calculated after providing for the interim ordinary share dividends of 49 cents per share, which is comprised of an ordinary dividend of 40 cents per share and special dividend of 9 cents per share, to be paid on 20 March 2023. The ex-dividend date was 28 February 2023 and the record date was 1 March 2023.

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 January 2023, were \$40.66 before providing for capital gains tax and \$33.71 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

1 March 2023

Release authorized by Company Secretary