



Carlton Investments Limited

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The Manager
Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

2 May 2017

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
as at 30 April 2017**

The unaudited net tangible asset backing for the Company's ordinary shares as at **30 April 2017**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$37.15** per share (31 March 2017: \$36.85).

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. If a provision for estimated capital gains tax in respect of unrealised investment portfolio gains was deducted, the above net tangible asset backing amount of \$37.15 would reduce to **\$30.75** (31 March 2017: \$30.52).

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

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P W Horton', is written over a light blue horizontal line.

P W Horton
Company Secretary