

Monthly Net Tangible Asset (NTA) backing at 31 May 2019

The unaudited NTA backing for the Company's ordinary shares as at 31 May 2019 is as follows:

NTA before providing for estimated capital gains tax	\$36.50 per share
NTA after providing for estimated capital gains tax	\$30.49 per share

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 30 April 2019 were, \$36.45 before providing for capital gains tax and \$30.38 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.