

2 December 2021

The Manager
 Company Announcements Office
 ASX Ltd
 Exchange Centre
 Level 6, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Net Tangible Asset (NTA) backing per Share & Top 5 Investments – 30 November 2021

The unaudited NTA backing per share of the Company at 30 November 2021 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 30 November 2021	279.2 c	249.7 c
at 31 October 2021	283.6 c	252.4 c

The NTA figures shown above are before and after the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long-term equity investor and does not intend to dispose of its total portfolio.

The top five investments of the Company at 30 November 2021 were as follows:

Name of Company	Percentage of Total Portfolio
Macquarie Group Ltd	6.3%
Rio Tinto Ltd	6.0%
HUB24 Ltd	5.8%
GQG Partners	5.5%
CSL Limited	4.6%
Total Top 5 Equity Investments	28.2%

Yours sincerely



Scott Barrett
 Company Secretary
FLAGSHIP INVESTMENTS LIMITED

Authorised for release by the Board.