

6 January 2020

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

Dear Sir

**Net Tangible Assets (NTA) per share & Top 5 Investments – 31 December 2019**

The unaudited NTA backing per share of the Company at 31 December 2019 was as follows:

	<b>Before estimated tax on unrealised gains</b>	<b>After estimated tax on unrealised gains</b>
at 31 December 2019	136.9c	130.7c
at 30 November 2019	139.2c	131.9c

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 31 December 2019 were as follows:

<b>Name of Company</b>	<b>Percentage of Total Portfolio</b>
Domino Pizza Enterprises	8.21 %
SEEK Limited	6.68 %
Corporate Travel Limited	6.56 %
Afterpay Touch Limited	6.11 %
Megaport Limited	5.92 %
<b>Total Top 5 Equity Investments</b>	<b>33.48 %</b>

If you have any questions, please call the Company Secretary on 1800 352 474.

Yours sincerely

**ECP EMERGING GROWTH LIMITED***Formerly BARRACK ST INVESTMENTS LIMITED*

**Brian Jones**  
Company Secretary