



## ASX ANNOUNCEMENT

14 January 2020

Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

### 8IP EMERGING COMPANIES LIMITED (ASX: 8EC)

#### NET TANGIBLE ASSETS – 31 DECEMBER 2019

The unaudited pre- and post-tax net tangible assets (NTA) of 8IP Emerging Companies Limited as at 31 December 2019 were as follows:

- Pre-Tax NTA \$0.0940 per share
- Post-Tax NTA \$0.0940 per share.

As noted in earlier releases, the Company paid an initial capital distribution of \$0.52 per share to all Shareholders on a pro-rata basis on 21 August 2019 and a second capital distribution of \$0.22 per share on 3 October 2019 on the same basis.

As advised by the Chairman of the Annual Meeting on 22 November, as the size of and scope of 8EC's business has changed significantly due to the capital distributions, the Board has agreed to reduce their directors' fees by 50% effective 1 December 2019. Further, the Company has negotiated improved terms with many service providers with a corresponding reduction in costs.

As at 31 December 2019, the Company held the following portfolio of assets:

Listed Securities	327,248.50	8.4%
Unlisted Securities	1,366,666.00	34.9%
Cash (incl unsettled)	2,216,623.74	56.7%
Gross Asset Value	3,910,538.24	100.0%

The Notice of General Meeting issued on 27 June (Section 3(c)) noted that the terms of the sale of the Company's investments may be affected by market, trading or commercial risks pertaining to the relevant investments or the market generally. Some of the listed equities may be thinly traded or illiquid and this may delay the sale or adversely affect the price at which the Company is able to sell those securities. The Company has an investment in a company which is not listed. Similarly, being an unlisted company may delay the sale or adversely affect the price at which the Company is able to sell this investment.

On behalf of the Board  
Laura Newell  
**Company Secretary**

For further information, please contact **Mr Kerry Series** by telephone on +61 2 8274 2088 or by email at enquiry@8ip.com.au.