

December 2014 NTA

Katana Capital Limited (ASX: KAT) ("Katana") gives notice that the unaudited Net Tangible Assets (NTA) per share after tax as at 31 December 2014 was \$0.927 and the total Net Assets were \$42.354m

Please refer appendix 1 for a current listing of Katana's top 10 holdings as at 31 December 2014.

| | % Change | December 2014 | November 2014 |
|----------------------------------|-----------------|----------------------|----------------------|
| NTA Backing per share before tax | (0.3%) | \$0.935 | \$0.938 |
| NTA Backing per share after tax | (0.3%) | \$0.927 | \$0.930 |

- ENDS -

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Appendix 1

Top 10 Investments:

Percentage of Portfolio Valuation as at 31 December-2014

| | |
|----------------------------------|---------------|
| Crown Resorts | 4.2% |
| Medibank Private Ltd | 3.3% |
| QBE Insurance Group Ltd | 3.3% |
| Computershare Ltd | 3.0% |
| Global Construction Services Ltd | 2.5% |
| Santos Ltd | 2.2% |
| National Storage - REIT | 2.1% |
| AMP Ltd | 1.9% |
| Insurance Australia Group Ltd | 1.8% |
| Macquarie Bank - Pref | 1.8% |
| Top 10 Equity Investments | 26.1% |
| Remaining Equities | 41.4% |
| Cash and Equivalents | 32.5% |
| Total | 100.0% |