



FUTURE GENERATION
INVESTMENT COMPANY

Future Generation Investment Company Limited

(ACN 063 935 553)

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of Future Generation Investment Company Limited (the **Company**) will be held as follows:

Date: **16 May 2017**

Time: **4.00 pm (Sydney time)**

Venue: **The Auditorium, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000**

Business

Financial statements and reports

To receive and consider the Company's Transitional Report for the six month period ended 31 December 2016, including the directors' report and audit report for the six-month period ended 31 December 2016.

1. Remuneration report

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Company adopt the remuneration report for the six-month period ended 31 December 2016 in accordance with Section 250R(2) of the Corporations Act."

Notes:

- (a) The vote on this resolution is advisory only and does not bind the Directors or the Company.
- (b) The Company's key management personnel and their closely related parties must not cast a vote on the remuneration report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution.
- (c) The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

2. Re-election of David Leeton as a Director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Mr Leeton, who retires by rotation in accordance with the Company's constitution and, being eligible for re-election, be re-elected as a Director."

Without limitation, Rule 35(c) of the Company's constitution is relevant to this resolution.

3. Re-election of Scott Malcolm as a Director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Malcolm, who retires by rotation in accordance with the Company’s constitution and, being eligible for re-election, be re-elected as a Director.”

Without limitation, Rule 35(c) of the Company’s constitution is relevant to this resolution.

4. Re-election of Geoff Wilson as a Director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Wilson, who retires by rotation in accordance with the Company’s constitution and, being eligible for re-election, be re-elected as a Director.”

Without limitation, Rule 35(c) of the Company’s constitution is relevant to this resolution.

Other business

To consider any other business that may lawfully be brought forward in accordance with the constitution of the Company or the law.

Voting exclusions – Resolution 1

Resolution 1 is indirectly connected with the remuneration of members of the key management personnel of the Company (**KMP Members**). In accordance with the requirements of the *Corporations Act 2001 (Cth)* (**Corporations Act**) the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of:

- a KMP Member other than the Chairman; and
- a closely related party of those persons (such as close family members and any companies the person controls).

unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

In regard to votes cast by the Chairman as proxy for a person entitled to vote in accordance with a direction on the proxy form, the Company will not disregard such votes by the Chairman provided that the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a KMP Member.

What this means for Shareholders: If you intend to appoint a KMP Member (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the proxy form, you will be expressly authorising the Chairman of the Meeting to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of the KMP which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Other information

An Explanatory Memorandum accompanies and forms part of this notice of Annual General Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Voting by proxy

Any Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be lodged at the Company's share registry, Boardroom Pty Limited; or faxed to the fax number specified below not later than 4.00 pm (Sydney time) on Sunday, 14 May 2017.

Address (hand deliveries): Boardroom Pty Limited
Level 12, 225 George St, Sydney, NSW 2000

Address (postal deliveries): Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001

Fax number for lodgement: +61 2 9290 9655

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

Online Voting

Please visit www.votingonline.com.au/fgxagm2017 to submit your voting intentions.

Entitlement to vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all shares will be taken to be held by the persons who held them as registered Shareholders at 7.00 pm (Sydney time) on Sunday, 14 May 2017. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting Intentions

Subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all resolutions on the agenda.

In respect of undirected proxies, subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all resolutions on the agenda.

By order of the Board



Mark Licciardo
Company Secretary

Future Generation Investment Company Limited

(ACN 063 935 553)

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of Future Generation Investment Company Limited (**the Company**) at the 2017 Annual General Meeting to be held commencing at 4.00 pm on 16 May 2017 at **The Auditorium, Wesley Conference Centre, 220 Pitt Street, Sydney**.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

Financial statements and reports

Under Section 317 of the Corporations Act, the Company is required to lay its annual financial report (for the purpose of this AGM the transitional report for the six month period ended 31 December 2016), directors' report and remuneration report before its Shareholders at its Annual General Meeting. The annual financial report (for the purpose of this AGM the transitional report for the six month period ended 31 December 2016) is submitted for Shareholders' consideration and discussion at the Annual General Meeting as required. Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the report they wish to discuss.

Representatives of the Company's auditor, Pitcher Partners, will be present for discussion purposes on matters of relevance to the audit.

Resolution 1 - Remuneration report

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of resolution 1. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 1.

Resolution 1 provides Shareholders the opportunity to vote on the Company's remuneration report. The remuneration report is contained in the directors' report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its remuneration report to a vote at its Annual General Meeting.

Shareholders should note that given the charitable nature of the Company, all directors agreed to forego the payment of fees for their services from 1 July 2014. At the Annual General Meeting held on 28 November 2014 the Company's Shareholders approved a reduction in the total aggregate annual remuneration amount payable to Non-Executive Directors of the Company to \$nil.

This vote is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on the remuneration report at this meeting when reviewing the Company's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors other than the managing director must be offered up for election.

Key management personnel (including Directors) and their closely related parties must not cast a vote on the remuneration report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

The Company encourages all Shareholders to cast their votes on this resolution. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form

Resolution 2 to 4 - Re-election of Mr Leeton, Malcolm and Wilson as Directors of the Company

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of resolutions 2 to 4. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 2 to 4.

Under Rule 35(c) of the Company's constitution one third of the Company's Directors, or the whole number nearest to one third, must retire unless re-elected.

Resolutions 2 to 4 provides for the re-election of Messrs Leeton, Malcolm and Wilson as Directors of the Company in accordance with Rule 35 of the Company's constitution.

Experience and expertise

David Leeton (Non-Executive Director)

David Leeton is the Chief Financial Officer of the Victor Smorgon Group. David chairs the Victor Smorgon Groups' investment board and is actively involved in all facets of the Groups' investments and philanthropy interests. David is directly responsible for the financial reporting, financing and treasury for the group. David holds a Bachelor of Business (Banking & Finance), a Graduate Diploma in Accounting and is a fully qualified CPA.

David Leeton is a Trustee of the Victor Smorgon Charitable Fund, a director of the Victor Smorgon Scholarship Fund Pty Limited and Lighthouse Foundation. David Leeton is Chairman of the Audit and Risk Committee.

Scott Malcolm (Non-Executive Director)

Scott Malcolm has over 25 years experience in investment banking and corporate finance in Australia and the USA. He is Executive Chairman of the Sydney based corporate advisory firm, Greenstone Partners which he founded in 2003. Prior to Greenstone Partners, Scott was a Director in Credit Suisse's investment banking department in Sydney. Scott has a Bachelor of Commerce (Hons) from Victoria University of Wellington, New Zealand and a Master of Business Administration from the William E Simon Graduate School of Business, Rochester, New York, USA.

Scott Malcolm was a non executive Director of Guinness Peat Group plc from February 2012 to February 2015 and is a member of the Audit and Risk Committee.

Geoff Wilson (Founder and Non-Executive Director)

Geoff Wilson has over 36 years experience in the Australian and international securities industry. He holds a Bachelor of Science Degree and a Graduate Management Qualification. He is also a Fellow of the Australian Institute of Company Directors and a Fellow of the Financial Services Institute of Australasia.

Geoff Wilson is Chairman of WAM Capital Limited, WAM Research Limited, WAM Active Limited, WAM Leaders Limited (appointed March 2016) and the Australian Stockbrokers Foundation. He is the founder and a Director of Future Generation Global Investment Company Limited (appointed May 2015) and a Director of Australian Leaders Fund Limited, Clime Capital Limited, Global Value Fund Limited, Century Australia Investments Limited, Incubator Capital Limited, Sporting Chance Cancer Foundation, the Australian Fund Managers Foundation, Odyssey House McGrath Foundation, Australian Children's Music Foundation and he is a Member of the Second Bite NSW Advisory Committee. He is also founder and Director of investment management companies Wilson Asset Management (International) Pty Limited and MAM Pty Limited. Geoff Wilson is Chairman of the Investment Committee.

The Directors (excluding Messrs Leeton, Malcolm and Wilson who are nominated for re-election) unanimously recommend that Shareholders vote in favour of Resolutions 2 to 4.

Questions and Comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions or make comments on the management of the Company at the Annual General Meeting.

Similarly, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions to the Company's external Auditor, Pitcher Partners, relevant to:

- (a) the conduct of the audit;
- (b) the preparation and contents of the audit;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Pitcher Partners if the question is relevant to the content of Pitcher Partners' audit report or the conduct of its audit of the Company's financial report for the six-month period ended 31 December 2016.

Relevant written questions to Pitcher Partners must be no later than 7:00pm (Sydney time) on 9 May 2017. A list of those questions will be made available to Shareholders attending the meeting. Pitcher Partners will either answer questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be made available to Shareholders as soon as practicable after the meeting.

Please send written questions for Pitcher Partners to:

By email - scott.whiddett@pitcher.com.au

Post to – Future Generation Investment Company Limited – Level 11, 139 Macquarie Street, Sydney, NSW, 2000

by no later than 7:00pm (Sydney time) on 9 May 2017.

Glossary

In this Explanatory Memorandum, and the Notice of Meeting:

Board means the board of directors of the Company.

Company means Future Generation Investment Company Limited

Constitution means the constitution of the Company.

Director means a director of the Company.

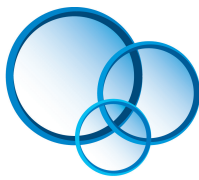
Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Meeting.

Listing Rules means the listing rules of the ASX Limited.

Meeting means the Annual General Meeting of the Company the subject of this Notice of Meeting scheduled to occur on 16 May 2017.

Shareholder means a holder of a Share.

Share means an ordinary share in the capital of the Company.



FUTURE GENERATION INVESTMENT COMPANY

All Correspondence to:

- ✉ **By Mail:** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

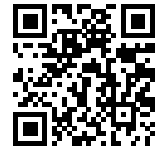
YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 4:00pm (Sydney time) on Sunday 14 May 2017.**

TO VOTE ONLINE

- STEP 1: VISIT** www.votingonline.com.au/fgxagm2017
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **4:00pm (Sydney time) on Sunday 14 May 2017**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** www.votingonline.com.au/fgxagm2017
- 📠 **By Fax** +61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Future Generation Investment Company Limited

ACN 063 935 553

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Future Generation Investment Company Limited** and entitled to attend and vote hereby appoint:

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the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of **Future Generation Investment Company Limited** to be held at **The Auditorium, Wesley Conference Centre, 220 Pitt Street, Sydney NSW 2000 on Tuesday 16 May 2017 at 4:00pm (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of David Leeton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Scott Malcolm as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Geoff Wilson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / /2017