



## Annual General Meeting of Shareholders Wednesday, 29 November 2017

### CHAIRMAN'S ADDRESS

Thank you for joining us for the Century Australia Investments Limited (the **Company**) 2017 Annual General Meeting (**AGM**). As you can notice, the structure of the AGM this year is different to previous years. Having appointed MAM Pty Ltd, a member of the Wilson Asset Management Group (**WAM**), as the new Investment Manager, we thought our shareholders may find it useful to participate in WAMs Shareholder Presentation Forum so please feel free to stay after the AGM and participate in the forum.

### Capital Management and New Investment Manager

I am pleased to report that during the last twelve months, shareholders of the Company approved a restructure resulting in 52.2 million new shares being issued at an issue price of 96 cents per share and raising \$50.1 million. As part of the restructure, a total of 39.8 million shares were bought back at the buy-back price of 93.81 cents per share. As at 30 June, Century's assets totalled \$94.2 million.

The Company continues to focus on providing investors with access to a portfolio predominately comprised of large-cap companies in the S&P/ASX 300 Index while utilising Wilson Asset Management's investment management expertise.

### Financial and Portfolio Performance

For the year ended 30 June 2017, the Company delivered a profit after tax of \$3.6 million. Total comprehensive income for the period was \$8.8 million, reflecting the sound investment portfolio performance.

Recent investment returns have been pleasing. Our portfolio increased by 14.8% in 2017 outperforming the S&P/ASX 300 Accumulation Index by 1.0% (**Index**). Since the appointment of WAM the portfolio outperformed the Index by 1.8%.

For the four months to October 2017 investment performance was 4%, outperforming the Index by 1.9%.

The Company's Net Tangible Assets (**NTA**) before tax increased from 86.1 cents per share in June 2016 to 94.1 cents per share in June 2017, after the payment of a total of 4.3 cents in fully franked dividends. As at October, the Company's NTA was 98.3 cents. The Company's share price on 28 November was approximately 95 cents.

I refer shareholders to recent Company reports for an overview of WAM's current investment strategies. WAM will present briefly on the implementation of its



investment strategies after this meeting, with a more detailed presentation scheduled to occur later in the day.

### **Tax Losses**

As at 30 June 2017, the Company had on and off balance sheet tax losses of 7.16 cents per share. This equates to \$24.6 million of available carried forward tax losses which are available to be offset against future taxation liabilities of the Company.

### **Dividends**

During the year, the Company paid total dividends of 4.3 cents per share. As part of the Company's restructure, a 1.1 cent special fully franked dividend was paid to all shareholders before the completion of the capital raising and buy-back in June 2017. As a result, no final dividend was declared.

Subject to available profits, it is the Company's intention to pay an interim dividend of approximately 1.75 cents.

As reported in the 2017 Annual Report, the Company has been affected by changes to the small company tax rate which has changed from 30% to 27.5%. The Company is aware that further legislative changes have been proposed. We shall await the outcome.

Robert Turner  
**Chairman**



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# CENTURY AUSTRALIA

INVESTMENTS LIMITED



## **Annual General Meeting**

**Wednesday, 29 November 2017**

**8:30 am**

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# Agenda

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- **Ordinary business**

- Chairman's Address
- Item 1: Annual Report and financial statements for the year ended 30 June 2017
- Resolution 1: Re-election of director – Mr Stephen Menzies
- Resolution 2: Re-election of director – Mr Geoffrey Wilson
- Resolution 3: Adoption of Remuneration Report

# Chairman's Address

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## Financial and Portfolio Performance

- Operating profit before tax, realised and unrealised gains - \$3.6m
- Portfolio vs Benchmark

Period	CYA	Benchmark	Outperformance
1 July 2016 to 30 June 2017 (Full year)	14.8%	13.8%	1.0%
19 April 2017 to 30 June 2017 (period with WAM as manager)	0.7%	-1.1%	1.8%
1 July 2017 to 30 October 2017	5.1%	4.8%	0.3%

- At October, the NTA was 98.3 cents. The Company's closing share price yesterday was approximately 95 cents

# VOTING PROCEDURE

Matter	Procedure
Speaking at the Meeting	Shareholders, proxies or corporate representatives  Yellow card – speak at the meeting or vote Red card – speak at the meeting only Blue card – not eligible to speak at the meeting or vote
Questions Protocol	Raise your Yellow or Red Card when the Chairman opens the Meeting to questions (general and each time a Resolution is considered)  Give your name or the name of the shareholder you represent
Voting	Shareholders, proxies or corporate representatives are entitled to vote  Joint shareholdings – only the vote of the shareholder whose name is recorded first in the register will be counted  All voting to be determined by a show of hands.

# Financial Report

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## Item 1

“To receive and consider the Financial Report, Directors’ Report and Auditor’s Report for the financial year ended 30 June 2017.”

## Resolution 1: Re – election of Stephen Menzies as a Director

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In accordance with Century Australia's Constitution and ASX Listing Rule 14.4, to consider and, if thought fit, pass the following as an ordinary resolution:

*"That Stephen Menzies, who retires in accordance with Rule 6.4(a) of the Company's Constitution and being eligible for re-election, is re-elected as a Director."*



## Director Re-election: Mr Stephen Menzies- Proxies

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	Holdings	Votes
For	142	14,078,619
Against	11	126,624
Open	48	1,123,604
Abstained	8	252,660

## Resolution 2: Re – election of Geoffrey Wilson as a Director

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In accordance with Century Australia's Constitution and ASX Listing Rule 14.4, to consider and, if thought fit, pass the following as an ordinary resolution:

*“That Geoffrey Wilson, who retires in accordance with Rule 6.4(a) of the Company's Constitution and being eligible for re-election, is re-elected as a Director.”*

## Director Re-election: Mr Geoffrey Wilson- Proxies

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	Holdings	Votes
For	154	14,238,115
Against	8	162,834
Open	42	968,522
Abstained	5	212,036

## Resolution 3: Adoption of Remuneration Report

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

*“In accordance with Section 250R of the Corporations Act, the Company adopt the Remuneration Report for the financial year ended 30 June 2017 in the form set out in the Directors’ Report.”*

## Adoption of Remuneration Report - Proxies

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	Holdings	Votes
For	115	12,195,514
Against	27	558,753
Open	48	2,119,785
Abstained	18	632,455

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