

Notice of 2019 Annual General Meeting

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

Date

23 May 2019

Time

3:30pm (AEST)

Venue

**The Westin Sydney
1 Martin Place
Sydney NSW 2000**

1) Business

Financial statements and Reports

To receive and consider the Company's financial statements, Directors' Report and Auditor's Report for the year ended 31 December 2018.

Resolution 1: Adoption of Remuneration Report

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

"That the Company adopts the Remuneration Report, as set out in the Director's Report, for the year ended 31 December 2018 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.

Resolution 2: Re-election of Kate Thorley as a Director

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

"That Ms Thorley, 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.

Information about Ms Thorley appears in the Explanatory Memorandum attached to this Notice of Meeting.

Resolution 3: Re-election of David Paradise as a Director

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

"That Mr Paradise, 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.

Information about Mr Paradise appears in the Explanatory Memorandum attached to this Notice of Meeting.

Resolution 4: Election of Caroline Gurney as a Director

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

"That Ms Gurney, who was appointed as a Director on 27 March 2019 retires in accordance with the Company's Constitution and, being eligible, offers herself for election, be elected as a Director of the Company."

Without limitation, Rule 6.2(b) of the Company's constitution is relevant to this resolution.

Information about Ms Gurney appears in the Explanatory Memorandum attached to this Notice of Meeting.

Resolution 5: Election of Stephanie Lai as a Director

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

"That Ms Lai, who was appointed as a Director on 27 March 2019 retires in accordance with the Company's Constitution and, being eligible, offers herself for election, be elected as a Director of the Company."

Without limitation, Rule 6.2(b) of the Company's constitution is relevant to this resolution.

Information about Ms Lai appears in the Explanatory Memorandum attached to this Notice of Meeting.

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 AGM.

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 two or more votes may appoint two 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 can be appointed in one of three ways:

- online through the share registry's website at <https://www.votingonline.com.au/fgxagm2019/>;
- by posting or delivering the proxy form by hand to the share registry (addresses provided); or
- by faxing the proxy form to the share registry (fax number provided).

Proxies must be appointed no later than 48 hours before the AGM i.e. **3.30pm (AEST) on Tuesday, 21 May 2019.**

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.

Optional question for the Chairman or Auditor

We aim to provide Shareholders with the best opportunity to ask questions about the Company and its external audit at the AGM. If you would like to ask a question, please complete the optional question for the Chairman or Auditor on the enclosed proxy form and return it to Boardroom.

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 7.00pm (AEST) on 21 May 2019. 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

2) 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 2019 Annual General Meeting (AGM) to be held commencing at **3.30pm (AEST) on 23 May 2019 at The Westin Sydney, 1 Martin Place, Sydney NSW 2000**.

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

Resolution 1 – Adoption of Remuneration Report

Resolution 1 provides Shareholders the opportunity to vote on the Company's Remuneration Report. The Remuneration Report for the year ended 31 December 2018 is set out on pages 23 to 24 of the 2018 Annual Report which is available at www.futuregeninvest.com.au. Under Section 250R (2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote at its AGM.

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 take the outcome of the vote into account when considering the future remuneration arrangements of the Company.

Shareholders will be given a reasonable opportunity at the AGM to ask questions about, and make comments on, the Remuneration Report.

Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1. The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of Resolution 1.

Resolution 2 – Re-election of Kate Thorley as a Director

Kate Thorley has been a Director of the Company since April 2015. Kate has over 14 years' experience in the funds management industry and more than 20 years of financial accounting and corporate governance experience.

Kate is the Chief Executive Officer of Wilson Asset Management (International) Pty Limited, Director of WAM Capital Limited, WAM Research Limited, WAM Active Limited, WAM Leaders Limited, WAM Microcap Limited and WAM Global Limited. Kate is also joint Company Secretary of Future Generation Global Investment Company Limited. She holds a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment, Graduate Diploma of Applied Corporate Governance and is a fully qualified Chartered Accountant. She is a member of the Australian Institute of Company Directors (AICD).

Board Recommendation

The Directors (with Ms Thorley abstaining) strongly recommend the re-election of Ms Thorley and unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 2.

Resolution 3 – Re-election of David Paradise as a Director

David Paradise has been a Director of the Company since April 2015. David founded Paradise Investment Management in 1999. Paradise Investment Management invests in equities around the world with offices in Australia and the US. It is a privately owned company with a team of 41 people, over half of whom are investment specialists, with approximately \$16 billion funds under management. Paradise Investment Management manages four funds: Small Cap Australian Equities Fund, Mid Cap Australian Equities Fund, Large Cap Australian Equities Fund, Global Small Mid Cap Fund and an Emerging Markets Strategy.

David holds a Bachelor of Commerce from the University of Sydney, a Diploma of Finance and Investment from the Securities Institute of Australasia and has completed the professional qualifications for the Institute of Chartered Accountants Australia. He is a fellow of the Australian Institute of Company Directors (AICD), the Financial Services Institute of Australasia and the Institute of Chartered Accountants Australia. David was awarded the Order of Australia for distinguished service to the community through philanthropic contributions and charitable support, and to business and commerce in the field of investment management.

Board Recommendation

The Directors (with Mr Paradise abstaining) strongly recommend the re-election of Mr Paradise and unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 3.

Resolution 4 – Election of Caroline Gurney as a Director

Caroline Gurney was appointed a Director of the Company on 27 March 2019.

Caroline is managing director and head of marketing and corporate communications, Australasia and deputy chief communication officer, Asia Pacific at UBS. She is a member of the UBS management committee and a director of the UBS Australia Foundation.

Prior to joining UBS in 2002, Caroline was vice president, director of corporate affairs, Asia Pacific for Citibank. Caroline is a member of the Ascham School Council and the Centennial Park & Moore Park Trust. She is also a director of Our Watch, a charity focused on preventing violence against women and children and an ambassador for the Australian Indigenous Education Foundation (AIEF).

Board Recommendation

The Directors (with Ms Gurney abstaining) strongly support the election of Ms Gurney, and unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 4.

Resolution 5 – Election of Stephanie Lai as a Director

Stephanie Lai was appointed a Director of the Company on 27 March 2019.

Stephanie is a former partner of Deloitte and a former partner of KPMG, with over 16 years' professional experience advising corporates, private equity and institutional investors undertaking mergers and acquisitions, equity and debt raisings. Stephanie served for four years as a non-executive director and chair of the audit, risk and finance committee of SHINE for Kids, a not-for-profit organisation supporting children who have a parent in the criminal justice system. She also founded, grew and successfully divested an online retail business.

Stephanie retired from the Deloitte partnership in March 2019 to join the FGX Board and commenced an executive role with an ASX-listed diversified financial services group in April 2019.

Board Recommendation

The Directors (with Ms Lai abstaining) strongly support the election of Ms Lai, and unanimously recommend that Shareholders vote in **FAVOUR** of Resolution 5.

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 3:30pm (AEST) on Tuesday, 21 May 2019.**

🖨 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: Visit <https://www.votingonline.com.au/fgxagm2019>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



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:

- 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.
- 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 **3:30pm (AEST) on Tuesday, 21 May 2019.** 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** <https://www.votingonline.com.au/fgxagm2019>

📠 **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

ABN 97 063 935 553

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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** (Company) 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 the Company to be held at **The Westin Sydney, 1 Martin Place, Sydney NSW 2000 on Thursday, 23 May 2019 at 3:30pm (AEST)** 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	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Kate Thorley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of David Paradice as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Caroline Gurney as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Election of Stephanie Lai 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 / / 2019

STEP 4 OPTIONAL QUESTIONS FOR THE CHAIRMAN OR AUDITOR

We aim to provide shareholders with the best opportunity to ask questions about the Company and its external audit at the Annual General Meeting. We will seek to respond to as many of the frequently asked questions as possible.