

**ELLERSTON GLOBAL
INVESTMENTS LIMITED**
ACN 169 464 706

31 July 2020

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

ELLERSTON GLOBAL INVESTMENTS LIMITED SCHEME MEETING PRESENTATION

Ellerston Global Investments Limited (**ASX: EGI**) encloses the chairman's address and presentation for today's scheme meeting, as required by Listing Rule 3.13.3.

For any further enquiries please contact Link Market Services on 1300 551 627 or Ellerston Capital Limited Investor Relations on 02 9021 7701.

Yours sincerely,



Ian Kelly
Company Secretary

ELLERSTON GLOBAL

**ELLERSTON GLOBAL INVESTMENTS (EGI)
CHAIR'S AGENDA
FOR SCHEME MEETING OF SHAREHOLDERS
TO BE HELD FRIDAY, 31 JULY 2020**



Ellerston Global Investments (EGI)
Scheme Meeting

31 July 2020

INTRODUCTION

Good morning ladies and gentlemen and welcome to the first of today's two important meetings of EGI shareholders.

My name is Paul Dortkamp. I am a Non-Executive Director of EGI and the Chairman of the Independent Board Committee that was formed to oversee and evaluate the proposed restructure of your EGI investment that you as shareholders will be voting on today. I will be chairing each of today's meetings.

With me today are the other members of the Independent Board Committee, being Mr Sam Brougham and Mr Bill Best, who are also both Non-Executive Directors of the Company, as well as our company secretary, Ian Kelly. Also present is Ashok Jacob,

EGI Scheme Meeting

AGENDA

- Chairman's Welcome
- Resolution
- Questions

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who is the Chairman of EGI (but who is not part of the Independent Board Committee).

Representatives of EGI's share registry, Link Market Services Limited, are also present online to assist in the poll process for each of today's two meetings. For the purpose of both of today's meetings, I appoint Nick O'Hagan from Link to act as Returning Officer for the poll process. Mr O'Hagan has agreed to act in this capacity.

Also in attendance online are representatives from MinterEllison, the legal advisers to EGI and Ellerston Capital Limited.

CHAIRMAN'S ADDRESS

A quorum is present and therefore I declare the Scheme Meeting to be open.

As you know, today's meeting is virtual in the sense that shareholders can only participate using the Link Online Platform. If we experience any technical issues today, a short recess or an adjournment may be required depending on the number of shareholders being affected. If this occurs, I will advise you accordingly. Thank you for your understanding as we are all well aware of why it is necessary for health and safety to conduct the two meetings today in this way.

The purpose of today's first meeting is for you to consider, and if you think fit, approve a scheme of arrangement between EGI and



Chairman's Welcome

the holders of its ordinary shares. The Scheme is subject to certain conditions, which I will outline shortly, being satisfied or waived. From this point, I will refer to the Ellerston Global Mid Small Cap Fund as the Ellerston Fund.

I refer to the Notice of Scheme Meeting contained in Appendix 3 to the Explanatory Booklet that sets out the resolution proposed for today's meeting. I will take the Notice of Scheme Meeting as read.

I would now like to say a few words about the proposed Scheme.

Scheme Consideration

If the Scheme proceeds, each holder of EGI Shares as at the Scheme Record Date (currently proposed to be 7.00pm on Tuesday, 11 August 2020) will transfer all of their EGI Shares to Ellerston Capital on the Implementation Date (currently proposed to be Tuesday, 18 August 2020), in exchange for the issue of one Ellerston Fund Unit for each EGI Share they hold on the Scheme Record Date. The issue of Ellerston Fund Units to Scheme Shareholders on the Implementation Date is subject to the prior receipt of KYC Information. The Explanatory Booklet outlines in detail the position with respect to the delivery of KYC Information and the implications if this is not received before the KYC Information Cut-Off Date, which is currently scheduled to be 7.00pm on Wednesday, 5 August 2020.

EGI Scheme Meeting

SCHEME AND ELLERSTON UNIT OFFER

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If the Scheme proceeds

- 1 EGI share to be exchanged for 1 Unit in the Ellerston Fund.
- Responsible Entity to issue additional Ellerston Fund Units to those EGI Shareholders who have made a valid Election under the Ellerston Unit Offer.
- The issue of Ellerston Fund Units to Scheme Shareholders is subject to the prior receipt of KYC Information

Ellerston Unit Offer

If the Scheme proceeds, the Responsible Entity also currently intends to issue additional Ellerston Fund Units to those EGI Shareholders who have made a valid Election under the Ellerston Unit Offer. As announced to the ASX on 23 June 2020, EGI has received funds from these Elections totalling \$582,504.36. These Elections are indicative as at today's date only, and may be subject to change for reasons previously outlined in the Explanatory Booklet.

Your Independent Directors continue to believe that the reasons set out in the Explanatory Booklet to vote in favour of the Scheme outweigh the potential reasons to vote against the Scheme. Accordingly, we maintain our previously stated recommendation that EGI shareholders should vote in favour of the Scheme in the absence of a superior proposal. I confirm that no superior proposal has been received.

STATUS OF CONDITIONS

As stated in the Explanatory Booklet, the Scheme is conditional on the Early Termination Fee Resolution being passed by EGI Shareholders at the second of today's meetings, being the General Meeting.

Additionally, an important condition for the Scheme to proceed is that KYC Information must be received from those persons registered as EGI Shareholders at 7.00pm on the Business Day before the Second Court Date (currently scheduled to be Thursday, 6 August 2020) holding between them at least 75% of the then total number of EGI Shares on issue.

As at today's date, KYC Information has been received from Shareholders representing approximately 55% of the Shares on issue. The KYC condition may be jointly waived or reduced by EGI and Ellerston Capital Limited, however final approval of the Scheme remains subject to the Court's discretion at the second Court date.

There are some other operational and procedural type conditions, usual for a transaction of this nature, which are described in the Explanatory Booklet. Your Independent Directors are not aware of any reason why these other conditions will not be either satisfied or waived at least 2 hours before the start of the Second Court Hearing, which is scheduled for Thursday, 6 August 2020.

EGI Scheme Meeting

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STATUS OF CONDITIONS

- Early Termination Fee – to be passed at General Meeting.
- KYC Information must be received from those persons registered as EGI Shareholders at 7.00pm on the Business Day before the Second Court Date holding between them at least 75% of the then total number of EGI Shares on issue.
- As at today's date, KYC Information has been received from Shareholders representing approximately 55% of the Shares on issue.

Subject to:

1. your approval of the Scheme at this meeting;
2. the Early Termination Fee Resolution being approved by you at the General Meeting;
3. the KYC Information Condition noted above being satisfied or waived by EGI and the Ellerston Capital;
4. the operational and procedural conditions noted above being either satisfied or waived at least 2 hours before the start of the Second Court Hearing; and
5. the Supreme Court of New South Wales approving the Scheme at that hearing, the Scheme will become legally effective and will bind all EGI Shareholders holding EGI Shares at 7.00pm (Sydney time) on Tuesday, 11 August 2020 (being the Record Date for the Scheme).

SCHEME RESOLUTION

I would now like to proceed to the formal business of this meeting.

The sole item of business for this meeting is to consider, and if thought fit, pass the resolution set out in full in the Notice of this Meeting in Schedule 3 to the Explanatory Booklet which you will all have had the opportunity to read.

I refer to this resolution as the Scheme Resolution. I declare that the voting on the Scheme Resolution will be by way of poll.

 ELLERSTON CAPITAL

Scheme Resolution

EGI Scheme Meeting

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SCHEME RESOLUTION

"That under and in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth), the members agree to the arrangement proposed between EGI and the holders of its fully paid ordinary shares, designated the Scheme, as contained in and more particularly described in the Explanatory Booklet accompanying the notice convening this meeting (with or without any alterations or conditions agreed or any alterations or conditions required by the Court) and, subject to approval of the Scheme by the Court and the passing of the Early Termination Fee Resolution, the Board of Directors of EGI is authorised to implement the Scheme with any such alterations or conditions."

QUESTIONS & VOTING

In a few moments, I will allow questions from EGI Shareholders and their proxies on the Scheme Resolution.

After any questions, we will move to a vote on the Scheme Resolution by poll.

Following the conclusion of voting, I will announce the results of the poll. If you would like to ask a question, click on the 'Ask a Question' box either at the top or bottom of the webpage.

In order for the Scheme Resolution to be passed, it needs to be approved by :

- a majority in number of the EGI Shareholders present and voting at this meeting, whether in person or by proxy, attorney or corporate representative; and
- at least 75% of the total votes cast on the Scheme Resolution by EGI Shareholders present and voting at this meeting, whether in person or by proxy, attorney or corporate representative.

Your Directors (including Ashok Jacob) hold or control in aggregate approximately 6.57% of the EGI Shares on issue and

EGI Scheme Meeting

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IF YOU HAVE A QUESTION

If you would like to ask a question, click on the 'Ask a Question' box either at the top or bottom of the webpage.



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VOTING REQUIREMENTS

In order for the Scheme Resolution to be passed, it needs to be approved by :

- a majority in number of the EGI Shareholders present and voting at this meeting, whether in person or by proxy, attorney or corporate representative; and
- at least 75% of the total votes cast on the Scheme Resolution by EGI Shareholders present and voting at this meeting, whether in person or by proxy, attorney or corporate representative.

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will be exercising their voting rights in favour of the Scheme Resolution.

Ashok Jacob has informed the Independent Directors that he intends to vote all EGI Shares he holds or controls in favour of the Scheme. EGI and the Responsible Entity have determined that the votes cast in favour of the Scheme by Ashok Jacob will be 'tagged' for the purposes of identification at this meeting. If the Scheme is approved by the requisite majorities at this meeting, the 'tagged' votes in favour by Ashok Jacob will be drawn to the Court's attention at the Second Court Hearing.

PROXIES

As indicated in the notice convening this meeting and in the Scheme Meeting Proxy Form itself, the deadline for lodgement of proxy forms was 11.00am (Sydney time) on Wednesday, 29 July 2020.

Before commencing the poll, I note that valid proxies have been received as displayed in the panel beside me on your screen.

As indicated in the Scheme Meeting Proxy Form, as the Chairman, I intend to vote all valid undirected proxies given to me in favour of the Scheme Resolution.

QUESTIONS

I would now like to open the meeting to questions from by EGI Shareholders on the Scheme Resolution.

As this is a meeting of EGI Shareholders, only EGI Shareholders or persons in attendance as a proxy for an EGI Shareholder or a properly appointed attorney or corporate representative of an EGI Shareholder are entitled to submit questions.

If you would like to ask a question, click on the ‘Ask a Question’ box either at the top or bottom of the webpage.

In terms of process:

If there are written questions, either I or the Company Secretary will read them to the meeting.

I will then respond or designate someone to respond to questions.

Following questions but before a vote is taken, I will confirm how proxy votes received are to be cast. These will appear on your computer screen beside the video feed.

Please enter your questions through the online portal now.



Questions

If there are no further questions, we have now reached the stage where a vote by way of poll is to be taken on the Scheme Resolution. The results of the poll on the Scheme Resolution will be announced by me to this meeting after they are finalised. Following that announcement, I will close this meeting.

I now direct that a poll be taken on the Scheme Resolution and I ask the Company Secretary to co-ordinate the conduct of the Poll with our share registry.



Poll

Only EGI Shareholders, corporate representatives and attorneys of holders of EGI Shares and proxyholders who have registered via the online portal are entitled to vote in this poll.

I will now explain the procedure for the poll.

First, this is a meeting of holders of EGI Shares. Each person registered in the EGI Share Register as the holder of EGI Shares at 7.00pm Sydney time on Wednesday, 29 July 2020 is entitled to attend and vote at this Meeting, either in person through the portal, by proxy or attorney or, in the case of a corporate holder of EGI Shares, by a corporate representative using the online portal.

Only holders of EGI Shares, corporate representatives and attorneys of holders of EGI Shares and proxyholders who have registered via the online portal are entitled to vote in this poll.

I will now go through the procedures for voting on this poll. I will ask you to complete your online voting cards once I put the resolution to a poll. Before the resolution is put to a poll, I will briefly outline the procedures for filling in voting cards.

Shareholders can cast their votes using the electronic voting card received following validation of your online registration.

Your voting card should appear on your screen with the relevant resolution to be voted on at this meeting. Shareholders and proxies can either submit a Full Vote or a Partial Vote. You can move between the two tabs by clicking on ‘Full Vote’ or ‘Partial Vote’ at the top of the voting card.

Full Votes

To submit a full vote on the Scheme Resolution, ensure you are in the ‘Full Vote’ tab. Place your vote by clicking on the ‘For’, ‘Against’, or ‘Abstain’ voting buttons.

Partial Votes

To submit a partial vote on the Scheme Resolution, ensure you are in the ‘Partial Vote’ tab. You can then enter the number of votes you would like to vote on the resolution. The total amount of votes that you are entitled to vote for will be listed under the resolution.

When you enter the number of votes in a certain box it will automatically tally how many votes you have left.

EGI Scheme Meeting

POLL PROCEDURE

Only EGI Shareholders, corporate representatives and attorneys of holders of EGI Shares and proxyholders who have registered via the online portal are entitled to vote in this poll.



Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as "No Instruction" and therefore will not be counted.

Once you have finished voting on the Scheme Resolution, scroll down to the bottom of the box and click the blue 'Cast Vote' or 'Cast Partial Vote' button.

You can edit your voting card at any point while voting is open by clicking on 'Edit Card'. This will reopen the voting card with any previous votes made. If at any point you have submitted your voting card and wish to make a change while voting is still open, you can do so by clicking the 'Edit Card' button and making the required change. Once you have completed your card select the blue 'Cast Vote' or 'Cast Partial Vote' button. The voting card can be edited up until the voting process is closed. Once voting has been closed, all voting cards, will be automatically submitted and cannot be changed.

Immediately prior to the conclusion of the voting process, a red bar with a countdown timer will appear at the top of the Slide windows advising the remaining voting time available to shareholders.

If you are a proxy, you must direct your votes according to the instructions received as either for or against. If you choose not to

vote, I as Chairman will be taken to have been appointed as the proxy and I must vote as directed in your instructions.

If you are a proxy and you have not been instructed to vote in a particular manner in respect of the Scheme Resolution, you may vote in favour of or against or abstain from voting on the Scheme Resolution as you see fit by completing your online proxy holder voting card.

Can I now ask you to commence completing your voting card on the Scheme Resolution, thank you.

In 5 minutes time I will give the instruction for the poll to close and all voting cards, whether finished or unfinished to be submitted. At this point, whatever instructions are on your online voting card will be submitted.

PAUSE

In one minute's time I will call the close of the poll, at which point all voting cards, regardless of whether complete or incomplete, will be submitted.

PAUSE

I now declare the poll closed and ask our share registry, Link Market Services, to provide the results of the poll.

The meeting will remain open until the votes of the poll have been tallied and the results of the poll announced by me to the meeting. We estimate that it will take approximately 10 minutes to tally the votes. As soon as I receive the results of the poll, I will announce the results to the meeting and following that announcement, I will close this meeting.



Poll Results

Ladies and Gentlemen, the business of the Scheme Meeting has been concluded so I declare this Meeting closed.



Thank you

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