

**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 GENERAL MEETING PRESENTATION**

Ellerston Global Investments Limited (**ASX: EGI**) encloses the chairman's address and presentation for today's general 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 GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD FRIDAY, 31 JULY 2020



Ellerston Global Investments (EGI)  
General Meeting

31 July 2020

## CHAIRMAN'S ADDRESS

Good afternoon ladies and gentlemen and welcome to the second of today's meetings of EGI Shareholders.

I will also be chairing this meeting, being a General Meeting of all EGI Shareholders.

A quorum is present and, therefore, I declare the General Meeting open.

This General Meeting has been convened in accordance with the Company's Constitution. The purpose of this meeting is for you to consider, and if you think fit, approve the Early Termination Fee Resolution. As stated in the Explanatory Booklet, EGI Shareholders passing the Early Termination Fee Resolution is a key condition for the Scheme to proceed.

I refer to the Notice of General Meeting contained in Appendix 4 to the Explanatory Booklet that sets out the resolution proposed for today's meeting. As the Explanatory Booklet was released to the ASX on 17 June 2020 and mailed to shareholders shortly afterwards, I will take the Notice of General Meeting as read.



Chairman's Welcome

## STATUS OF CONDITIONS

I previously commented on the status of the conditions to the Scheme at the first of today's meetings.

Subject to EGI Shareholders approving the Early Termination Fee Resolution at this meeting, and the other conditions to the Scheme being fulfilled or waived, the Scheme is scheduled to be implemented on Tuesday, 18 August 2020.

## EGI General Meeting

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### STATUS OF CONDITIONS

- Subject to the Early Termination Fee Resolution approval.
- 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.
- If you have not yet provided your KYC Information, then you should do so as soon as possible

**SCHEME RESOLUTION**

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



Early Termination Fee Resolution

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 Appendix 4 to the Explanatory Booklet which you will all have had the opportunity to read. I refer to this resolution as the Early Termination Fee Resolution.

EGI and Ellerston Capital (in its capacity as the Manager) have agreed that, subject to the Scheme becoming Effective, the existing EGI Management Agreement will be terminated with effect from the Implementation Date.

Under the terms of the EGI Management Agreement, if that agreement is terminated before the expiry of its fixed 10 year term (of which there is still another four years to run) on or around a date corresponding to the Implementation Date, Ellerston Capital (in its capacity as the Manager) would be entitled to receive a termination payment of approximately 2.04% of the net tangible asset backing of EGI's asset portfolio.

Through negotiation between EGI (represented by its Independent Board Committee) and Ellerston Capital in its capacity as the Manager, it has been agreed that this termination payment will be 1.50% of the net tangible asset backing of EGI's asset portfolio.

Under Chapter 2E of the Corporations Act (which regulates related party transactions), the payment by EGI of the Early Termination Fee would constitute the provision by EGI of a

## EGI General Meeting

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### EARLY TERMINATION FEE RESOLUTION

*"Subject to, and interdependent with the approval of the Scheme by the Court under section 411(4)(b) of the Corporations Act and the Implementation Date occurring before the End Date, that for the purposes of section 208 of the Corporations Act, and for all other purposes, EGI Shareholders approve:*

- (a) EGI's agreement to pay the Early Termination Fee to the Manager in recognition that the Responsible Entity will provide a two year waiver of management fees for the Ellerston Class B units on implementation of the Scheme; and*
- (b) EGI entering into arrangements to give effect to, and to pay the Early Termination Fee to the Manager."*

financial benefit to a related party. For the reasons explained in Section 2.5 of the Explanatory Booklet, it has been determined that the payment by EGI of the Early Termination Fee be made subject to EGI Shareholders approving the Early Termination Fee Resolution at this meeting.

The approval of the Early Termination Fee Resolution at the General Meeting is a condition for the Scheme to proceed. Similarly, the approval of the Scheme (and it becoming Effective) is also a condition for EGI to pay the Early Termination Fee to Ellerston Capital (in its capacity as the Manager).

For the reasons set out in the Explanatory Booklet, your Independent Directors unanimously recommend that you vote in favour of the Early Termination Fee Resolution.

I declare that the voting on the Early Termination Fee Resolution will be by way of poll.

## QUESTIONS & VOTING

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

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

Following the conclusion of voting, I will announce the results of the poll.

## EGI General Meeting

IF YOU HAVE A QUESTION

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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 Early Termination Fee Resolution to be passed, it needs to be approved by a simple majority of EGI Shareholders whose shares are voted at this meeting.

The Independent Directors hold or control in aggregate approximately 3.6% of the EGI Shares on issue and will be exercising their voting rights in favour of the Early Termination Fee Resolution.

In accordance with Section 224 of the Corporations Act Ellerston Capital is restricted from voting its EGI shares in relation to the Early Termination Fee Resolution, as Ellerston Capital (in its separate capacity as Manager) will gain the benefit of the Early Termination Fee if it is approved and paid.

In accordance with section 224 of the Corporations Act, all directors of Ellerston Capital who are shareholders of EGI are also restricted from voting the EGI Shares that they hold on the Early Termination Fee Resolution as they are directors of the Responsible Entity.

## **PROXIES**

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

## EGI General Meeting

### VOTING REQUIREMENTS

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In order for the Early Termination Fee Resolution to be passed, it needs to be approved by a simple majority of EGI Shareholders whose shares are voted at this meeting.

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

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

## QUESTIONS

I would now like to open the meeting to questions from by EGI Shareholders on the Early Termination Fee 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 a 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.



Questions

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.

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 Early Termination Fee Resolution. The results of the poll on the Early Termination Fee 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 Early Termination Fee Resolution and I ask the Company Secretary to co-ordinate the conduct of the Poll with our share registry.



Poll

I will now explain the procedure for the poll.

First, this is a meeting of holders of EGI Shares. Subject to the voting exclusions I outlined earlier, 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.

Subject to the voting exclusions I outlined earlier, the persons entitled to vote on this poll are all holders of EGI Shares, corporate representatives and attorneys of holders of EGI Shares and proxyholders who hold have registered via the online portal.

## EGI General 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.

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, which I will do after I have outlined the procedures for filling in the voting cards.

As per the previous meeting, shareholders will be able to cast their vote using the electronic voting card received following validation of your online registration.

As before, 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.

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, which I will do after I have outlined the procedures for filling in the voting cards.

As per the previous meeting, shareholders will be able to cast their vote using the electronic voting card received following validation of your online registration.

Could you please now complete your voting card on the Early Termination Fee Resolution?

## EGI General Meeting

### POLL PROCEDURE

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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.

The screenshot shows a web form titled "Voting Card" with a sub-header "Please provide your Termination Fee Resolution". It is divided into two main sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS". Each section contains input fields for "Shareholder Number" and "Proxy Code", followed by a "SEARCH" button. A red bar at the top of the form indicates a countdown timer.

This screenshot shows the "Resolution # 1" section of the voting card. It contains a detailed text description of the resolution regarding the Early Termination Fee. At the bottom of the form, there is a "SEARCH" button. A red bar at the top of the form indicates a countdown timer.

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.

If any EGI Shareholders or their representatives wish to disconnect now, we will announce the results of this meeting, and the previous Scheme Meeting to ASX as soon as possible following the closure of this meeting.

I will now read out the results of the poll



## Poll Results

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



Thank you

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