

Annual General Meeting Chair's Address

Introduction and welcome

Good morning everyone. Welcome to the ninth Annual General Meeting of Future Generation Global Limited (Future Generation Global or the Company).

Before we begin, I would like to acknowledge the Gadigal people of the Eora nation and pay my respects to Elders past and present, who have been the custodians of the land and waters on which I stand for tens of thousands of years.

My name is Jennifer Westacott and I'm the Chair of the Board of Directors. This is my first annual general meeting as Chair and I would like to thank Geoff Wilson, the founder of Future Generation, for all his hard work as Acting Chair in the lead-up to my appointment. I am delighted to be joined today by Geoff, and our fellow directors Kiera Grant, Sarah Morgan, Jonathan Nicholas, Geoff R Wilson and Kate Thorley.

Also joining us is Caroline Gurney, the CEO of Future Generation Global. Sandra McIntosh from Acclime Australia and Sylvia Wallace, a representative from our auditor Pitcher Partners, will be available to address any questions relating to the Company's financial statements. We are also joined by Ophelia Lam, who is the Finance Manager at Wilson Asset Management and will act in the capacity of moderator, assisting us to address any questions submitted during this meeting.

Please note that this is a hybrid meeting, held both online and in person here, at The Museum of Sydney. This format allows those who cannot join us in person to participate.

Financial performance

In 2023, the Future Generation Global investment portfolio increased 16.7%* over the period and drove a record operating profit before tax of \$78.9 million. This led to the Board of Directors increasing the fully franked full year dividend, consistent with the Company's objective of paying a stream of fully franked dividends to shareholders.

The fully franked full year dividend of 7.2 cents per share represented a fully franked dividend yield of 6.1% and a grossed-up dividend yield of 8.7%^, based on Future Generation Global's 29 December 2023 closing share price of \$1.19 per share. The fully franked dividend yield is significantly greater than the average global equity market yield of 2.0%# and the average US equity market yield of 1.5%#.

Future Generation Global has 8.6 years of dividend coverage at 31 March 2024, which equates to 61.8 cents per share available in the profits reserve. After the payment of the fully franked final dividend on 24 May 2024, Future Generation Global will have paid 26.7 cents per share in fully franked dividends to shareholders since inception.

We are pleased to have delivered a solid risk-adjusted investment portfolio performance and strong fully franked dividend yield. Currently, the share price doesn't reflect the value of the Company's underlying net tangible assets. The team remains focused on actively narrowing the share price discount to net tangible assets for shareholders and returning the share price to trade at a premium to net tangible assets.

The Future Generation Global Investment Committee has selected leading global fund managers who have a proven ability to outperform the market and their peers over the long term.

*Investment portfolio performance is before expenses, fees and taxes.

^Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30%.

#Based on the MSCI World Index and S&P 500 Index dividend yield as at 31 December 2023.

ASX announcement

This has resulted in the investment portfolio having a small and mid-cap tilt and an underweight exposure to mega-cap companies. While the contributors to the Future Generation Global investment portfolio performance were diverse, index returns during the period were narrow with seven mega-cap companies contributing more than 40% towards index returns.

Our fund managers remain focused on companies' fundamentals, earnings growth and valuations – and we believe this will deliver for shareholders over the medium-to-long term. Already this year, the Company has achieved solid investment portfolio performance.

Social investment objectives, fund managers and service providers

Future Generation Global is a dual-purpose investment vehicle. The Company's primary investment objective is to provide shareholders with long-term capital growth, through diversified exposure to global equities, while building brighter futures for young Australians.

By investing in Future Generation Global, you gain exposure to leading global fund managers – with participating fund managers waiving their usual management and performance fees. Their generosity enables us to invest 1 per cent of our assets to our social impact partners, who are working to promote wellbeing and prevent mental ill-health in young Australians.

In 2023, we made our eighth annual social investment, totalling \$5.4 million and bringing our total social investment since inception to \$38 million.

We are incredibly grateful to our fund managers for managing Future Generation Global's capital entirely pro bono and, in doing so, foregoing fees worth \$7.2 million in 2023. Similarly, our service providers, Board directors and Investment Committee also waived all their usual fees, which amounted to \$1.8 million in 2023. These combined savings of approximately \$9.0 million, or around 1.6% of the net assets of the Company, exceed the annual investment to our social impact partners.

I thank all our fund managers and service providers - as well as you, our shareholders - for your continued support of Future Generation Global and for being part of the Company's innovative dual-purpose model, which demonstrates that shareholder and social returns can be achieved simultaneously.

Social investment update

2023 was the first year of partnership between Future Generation Global and our new group of 14 exceptional not-for-profit partners, who are focused on promoting wellbeing and preventing mental ill-health in young Australians.

Our social investment supports them as they work to increase their impact with young people and develop their organisations. We are also measuring the impact of their work, both individually and collectively as a portfolio.

Our partners' work is complex. Demonstrating and tracking their impact is not easy, especially when we are trying to understand the combined social impact of work undertaken by multiple partners with multiple funding sources. However, we believe that it is crucial that we are transparent and accountable to our shareholders, so that you understand the effect that your giving is having.

This year, our Impact Measurement Initiative started in earnest – and I want to thank our social impact partners for their input, support and patience. Over time, we believe this will develop into a compelling evidence-based asset that will demonstrate to others, particularly governments, the value of investing in mental wellbeing and prevention.

This is so important - particularly now, when the rates of mental ill-health, self-harm and suicide among our young people just keep on rising. Our partners are reporting surging demand for their

ASX announcement

services, and they are working hard to meet this demand, even as donations and volunteer numbers fall due to the cost-of-living crisis.

During September 2023, shareholders had the opportunity to allocate their portion of the annual social investment. We were delighted by the response this year, and would like to thank you all for your involvement in the process.

Through our social impact partners, Future Generation Global shareholders provide crucial support for young Australians that will have ripple effects through their families and communities long into the future.

Equally importantly, the advocacy work we are doing with our partners to encourage more investment in mental ill-health prevention could be a game-changer for the sector. Australia has a strong track record of reducing the financial burden and human cost of many conditions – from skin cancer and heart disease to strokes and diabetes – by investing in prevention. We are certain that by beginning to front-load more of our investment in mental health, similar advances can be made in this space - for the benefit of our future generations.

Closing remarks

In my relatively short time as Chair, I have been so impressed by Future Generation Global's model; by the dedication and collaboration of the financial services community, which has come together to support this endeavour; and by our not-for-profit partners' commitment to preventing mental ill-health in young Australians.

In finishing this address, there are a number of people I would like to thank, in addition to our fund managers and service providers. First, my fellow Directors and Committee members, who so generously give their time, skills and experience. I would particularly like to highlight Frank Casarotti, who recently retired from the Board. Frank has made an exceptional contribution as a director of the company, since its inception in 2015.

Secondly, I'd like to thank our CEO Caroline Gurney, who is leading Future Generation Global and in its exciting new phase of supporting our social impact partners in the prevention and wellbeing of young Australians mental health.

Above all, on behalf of all of us, I reiterate my thanks to you, our shareholders. Thank you for your continued support of Future Generation Global and its innovative approach, which delivers both social and investment returns.

I encourage you to sign up and join more than 20,000 subscribers who receive our monthly investment update and to visit our website, futuregeninvest.com.au. There, you can learn more about all the important work that goes on behind the scenes to ensure that you get to contribute towards improving the mental health of young Australians – without taking a cut to your investment returns.

This announcement has been authorised for release by the Board of Directors.

About Future Generation Global

Listed in 2015, Future Generation Global Limited (ASX: FGG) provides:

Shareholders

With exposure to leading Australian fund managers without paying management or performance fees.



Social impact partners

Primarily focused on children and youth at risk with a stream of annual investments.



Fund managers

With a unique opportunity to make a positive difference to Australia's future generations.



For more information visit www.futuregeninvest.com.au or contact:

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