

Corporate Governance Statement

This Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's 3rd edition Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory. However, Future Generation Global Investment Company Limited (**Company**) will be required to provide a statement in future annual reports disclosing the extent to which the Company has followed the Recommendations.

	Recommendations	Compliance	Comment
1.	Lay solid foundations for management and oversight		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its Board and management; and (b) those matters expressly reserved to the Board and those delegated to management.	Complies	<p>The Company's Board Policy sets out the specific responsibilities of the Board and the Investment Committee Charter provides details of responsibilities delegated to the Investment Committee. The role of the Board is to monitor and set the Company's strategic direction and charitable purpose. The Board is also responsible for the overall corporate governance of the Company as well as risk management and reporting.</p> <p>The Investment Committee will be responsible for selecting fund managers with whom the Company will invest capital from time to time (Fund Managers) as well as any direct investments made by the Company from time to time and will generally manage the Company's Portfolio.</p> <p>The Company's Board Policy and Investment Committee Charter are contained in the Company's Corporate Governance Charter which is available from the Company's website.</p>
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Will comply	<p>The Company's Board Policy requires that when a vacancy arises on the Board, the Board takes into consideration (among other things); the skills experience of any proposed Director, the relevance and appropriateness of these skills, a comparison of the expertise and experience the proposed Director and members of the current Board and the results of any background checks undertaken. The Board will ensure that security holders are provided with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>

	Recommendations	Compliance	Comment
			The Company's Board Policy is contained in the Company's Corporate Governance Charter which is available on the Company's website.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	The terms of appointment have been recorded in a letter of appointment and will be in accordance with the Company's constitution, the Corporations Act and Listing Rules.
1.4	The Company Secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	Complies	The Company Secretary is directly accountable to the Board through the Chairman.
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or a relevant committee of the Board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p style="padding-left: 40px;">(i) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p style="padding-left: 40px;">(ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	Complies/Will comply	<p>The Company has a Diversity Policy designed to support its commitment to diversity. The Company's Diversity Policy requires the Board to develop measurable objectives and strategy to meet the objectives of the Company's Diversity Policy, including ensuring 50% female representation on the Board at all times. The Board currently has more than 50% female representation.</p> <p>The measurable objectives, if any, set by the Board for the year, if any, will be included in the annual key performance indicators for the CEO and be included in the Company's annual report.</p> <p>The Company's Diversity Policy is contained in the Company's Corporate Governance Charter which is available on its website. At the end of each financial year the Company will include details about its compliance with its diversity policy.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a</p>	Complies / Will comply	<p>The process for periodically evaluating the performance of the Board is set out in the Company's Corporate Governance Charter.</p> <p>The Board is responsible for undertaking an annual performance evaluation of itself and its members in light of the Company's</p>

	Recommendations	Compliance	Comment
	performance evaluation was undertaken in the reporting period in accordance with that process.		Corporate Governance Charter. A copy of the Company's Corporate Governance Charter is available on its website. At the end of the reporting period, the Board will disclose whether an evaluation took place during the period.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Will comply	The Company currently has two Chief Executive Officers however, the Chief Executive Officers are not executives of the Company. The process for periodically evaluating the performance of any future executives is set out in the Company's Corporate Governance Charter The business of the Company is managed by the Board in accordance with the Board Policy which is contained in the Company's Corporate Governance Charter and is disclosed on the Company's website.
2.	Structure of the Board to add value		
2.1	The Board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Does not comply with 2.1(a) Complies with 2.1(b)	Considering the fact that the Company does not have any employees (remunerated by the Company) and has no current intention to remunerate its Directors or executives, the Company does not have a purpose for, and will not establish, a nomination committee and the Board will be responsible for the nomination of new Directors and Executives. The Board identifies suitable candidates to fill vacancies as they arise with consideration to the optimal mix of skills and diversity. The Board's selection process is outlined in the Board Policy, which is contained in the Company's Corporate Governance Charter which is available from the Company's website.
2.2	A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	Does not comply	The Company supports the appointment of Directors who bring a wide range of business, investment and professional skills and experience. While the Company does not have or disclose a formal

	Recommendations	Compliance	Comment
			skills matrix it does consider Directors attributes prior to any appointment. Under the Board Policy, the Company considers the qualifications, skills, experience and expertise relevant to the position of Director held by each Director in office at the date of the annual report and their attendance at Board and committee meetings is included in the annual report.
2.3	A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the Corporate Governance Principles and Recommendations but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each director.	Complies	<p>The Board is comprised of 6 members, 5 of whom are considered to be independent.</p> <ul style="list-style-type: none"> • Belinda Hutchinson (Chair) – Independent • Susan Cato – Independent • Karen Penrose - Independent • Sarah Morgan – Independent • Frank Casarotti – Independent • Geoff Wilson – Not Independent. <p>The Company has disclosed the interests of the current Directors in section 10.7 of its prospectus.</p> <p>The appointment date of each Director will be shown in the Directors' report in each annual report.</p>
2.4	A majority of the Board of a listed entity should be independent Directors.	Complies	The Board is comprised of 6 members, 5 of whom are considered to be independent. See row 2.3 above.
2.5	The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Complies	Belinda Hutchinson is the Chair of the Board and is independent and is not a CEO.
2.6	A listed entity should have a program for inducting new Directors and provide appropriate professional development opportunities for Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.	Complies	Under the Company's Board Policy the Company Secretary is responsible for arranging for a new Director to undertake an induction program, including ensuring that they gain an understanding of their rights, duties and responsibilities as a Director. The contents of the induction policy are outlined in the Company's Board policy, which is contained in the Company's Corporate Governance Charter which is available from the Company's website.

	Recommendations	Compliance	Comment
3.	Act ethically and responsibly		
3.1	A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it.	Complies	The Company has adopted a formal Code of Conduct. This is incorporated into the Company's Corporate Governance Charter. The Company requires all its Directors and Executives to comply with the standards of behaviour and business ethics in accordance with the law and the code of conduct. These include acting honestly and with integrity and fairness in all dealings. The Company's Corporate Governance Charter is available on its website.
4.	Safeguard integrity in corporate reporting		
4.1	The Board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent director, who is not the chair of the Board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Complies	The Company has established an Audit and Risk Committee to provide assistance to the Board in fulfilling its responsibilities in relation to the Company's financial reporting, internal control structure, risk management systems, and the external audit function. The members of the Audit and Risk Committee, initially, are: <ul style="list-style-type: none">• Karen Penrose – Chair• Belinda Hutchinson – Independent• Sarah Morgan – Independent• Geoff Wilson – Not Independent The Audit and Risk Committee Charter requires the Chair of the Audit and Risk Committee to be independent. The qualifications and experience of the Audit and Risk Committee members are disclosed in section 8.3 of the Prospectus. The Audit and Risk Committee Charter is included in the Company's Corporate Governance Charter and is available on its website.
4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the	Complies	The Company's external accountant furnishes written confirmation to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards; and that this statement is founded on a sound system of risk management and internal compliance and

	Recommendations	Compliance	Comment
	financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		control which implements the policies adopted by the Board.
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Complies	The external auditors will be requested to attend each AGM and are available to answer shareholders' questions regarding the conduct of the audit and preparation of the auditor's report.
5.	Make timely and balanced disclosure		
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	Complies	The Company has adopted a Continuous Disclosure Policy designed to promote transparency and investor confidence and ensure that all interested parties have an equal opportunity to obtain information which is issued by the Company. The Company's Continuous Disclosure Policy is contained in the Company's Corporate Governance Charter which is available on its website.
6.	Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company's Corporate Governance Charter is available on the Company's website.
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complies	The Company is committed to: <ul style="list-style-type: none"> ensuring that shareholders and the financial markets are provided with full and timely information about the Company's activities in a balanced and understandable way through the annual and half yearly reports, investor presentations, ASX releases, general meetings and the Company's website; complying with continuous disclosure obligations contained in the applicable ASX Listing Rules and the Corporations Act in Australia; and encouraging shareholder participation at general meetings.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Complies	The Board will encourage full participation of shareholders at the Company's AGM's and any other general meetings to ensure a high level of accountability and identification with the Company's strategy. The external auditor will also be invited to attend each AGM and will be available to answer any questions concerning the conduct, preparation and content of the auditor's report.
6.4	A listed entity should give security holders the option to	Complies	The Company's registrar, Boardroom, will provide the option for

	Recommendations	Compliance	Comment
	receive communications from, and send communications to, the entity and its security registry electronically.		shareholders to receive and send communications electronically.
7.	Recognise and manage risk		
7.1	<p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Complies	<p>The Company has established an Audit and Risk Committee to provide assistance to the Board in fulfilling its responsibilities in relation to, among other things, the Company's risk management systems. The initial members of the Audit and Risk Committee are:</p> <ul style="list-style-type: none"> • Karen Penrose - Chair; • Belinda Hutchinson - Independent; • Sarah Morgan - Independent; and • Geoff Wilson – Not Independent. <p>Three of the four initial members are independent. The Audit and Risk Committee Charter requires the Chair of the Audit and Risk Committee to be independent. The qualifications and experience of the Audit and Risk Committee members are disclosed in section 8.3 of the Prospectus.</p> <p>The Audit and Risk Committee Charter is included in the Company's Corporate Governance Charter and is available on its website.</p>
7.2	<p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Complies	<p>The Audit and Risk Committee will review the adequacy and effectiveness of the Company risk management framework by gaining assurances that major risks have been identified and are appropriately managed. The Audit and Risk Committee also oversees market risk protocols and ensures the Investment Committee complies with the asset allocation restrictions.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Does not comply	<p>As a listed investment company managing a single portfolio of investments with limited operational complexity, the Company does not believe it requires an internal audit function. The Board works closely with the Fund Managers from time to time to identify and manage operational, financial and compliance risks which could prevent the Company from achieving its objectives.</p>
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability	Will comply	At the end of each annual reporting period, the Company will provide a disclosure on whether it has any material exposure to

	Recommendations	Compliance	Comment
	risks and, if it does, how it manages or intends to manage those risks.		economic, environmental and social sustainability risks and if it does, how it intends to manage those risks.
8.	Remunerate fairly and responsibly		
8.1	<p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Does not comply	Considering the size of the Company, its charitable nature, the fact that the Company does not have any employees (remunerated by the Company) and has no current intention to remunerate its Directors or executives, the Company does not have a purpose for, and will not establish, a remuneration committee.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives.	Complies	<p>The Company has only non-executive directors.</p> <p>Given the charitable nature of the Company the Directors have foregone the receipt of fees, as disclosed in the Prospectus.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Not applicable	The Company does not have an equity-based remuneration scheme.