

2016 Annual General Meeting Thursday, 20 October 2016

On behalf of the Board, I'd like to welcome all Ellerston Global Investments shareholders, invited guests and other visitors present to our second Annual General Meeting. As we have a quorum, I now declare the annual general meeting open.

Before we start may I ask members of the audience to please switch off their mobiles.

To begin, let me introduce myself and the people with me on the floor.

My name is Ashok Jacob and I'm Chairman of Ellerston Global Investments Limited. Our Board and Management here today include Stuart Robertson, Paul Dortkamp, Sam Brougham. Ellerston CEO, Brian O'Sullivan is also present together with EGI's Portfolio Manager, Arik Star.

Chairman's Address

Ladies and gentlemen, I'm pleased to report that Ellerston Global Investments Limited has continued to perform relatively well despite the challenging global backdrop over the past 12 months.

As has been highlighted previously, EGI provides exposure to a concentrated portfolio of global companies with a high conviction, benchmark independent investment approach.

EGI has a fairly narrow focus on the investable stocks in its core universe. It concentrates on stocks which it believes are going through a price discovery phase and offer an attractive risk/reward profile. Often these opportunities are within the mid/small cap space and being naturally contrarian, are where the crowds are not. This suits us perfectly.

The post QE (quantitative easing) environment in the USA and the potentially volatile backdrop in Europe have created, we believe, an environment tailor-made for a high conviction portfolio with a disciplined stock picking approach. We remain of the belief that markets worldwide are now more than ever suited the approach of a stock picker than one that is beta driven.

With that in mind, during the year and going forward, cash levels will vary and at times may be higher than usual. We are patient but opportunistic investors. We will not hesitate to reduce an elevated cash position as opportunities that meet our criteria are found.

ITEM 1

Results for the year ended 30 June 2016

It was a difficult 12 months to 30 June 2016 for global markets and the Company recorded a before-tax loss of \$1.1 million compared with a before-tax profit of \$11.2 million for the year ended 30 June 2015.

The Net Tangible Assets of the company (before all taxes) ended the year at \$1.0820 per share after paying 2 cents per share in dividends. Therefore, for the 12 month period, EGI returned of -1.35% Net (before all taxes) versus the MSCI World Index which was down -2.67% for the year ended 30 June 2016. From inception of trading on 1 November to 30 June 2016, EGI returned 13.2% Net (before all taxes) which compares to the MSCI World Index which rose 3.5%.

Pleasingly, recent performance to 30 September 2016 has bounced backed, with an 8.3% return before tax for the quarter. This brings performance since 1 November 2014 (before all taxes) to 22.7% versus the MSCI World Index return of 8.4%.

During the course of the year the share price has moved from a premium to NTA to a discount. While this is disappointing, the Board continues to monitor the situation, especially relative to a number of other internationally focussed Listed Investment Companies. Should the Board feel at any stage, the level of discount is unacceptable, it will act. Whilst we cannot control the share price, we continue to focus on what we can control, which is the underlying portfolio.

In accordance with our Dividend Policy, we have paid 2 cents for the year ending 30 June 2016 fully franked (1 cent per half) to Shareholders. The half year dividend of 1 cent was paid to investors on the 8th April 2016, while the final 30 June 2016 dividend of 1 cent per share was paid to shareholders on Friday 7th October 2016.

The Board is committed to increasing dividends over time, provided the Company has sufficient profit reserves and franking credits and it is prudent to do so.

We were pleased that of the 37.5m options issued under the prospectus, 34.1 million vested. 33.6 million remain outstanding. A fully diluted NTA (after realised tax) is now included in the monthly NTA for investors.

Market Outlook

Looking ahead we believe world markets will continue to be volatile and unpredictable.

While we believe that monetary stimulus is less effective, we do not see an end to QE.

There is no doubt that markets are awash with liquidity with money flowing into risk assets in search of returns and we believe this will continue to be a significant driver of equity markets.

With Markets bracing for an increase in interest rates in the US for the first time in a year in December, volatility is likely to remain. In this environment, a stock picking approach is better suited rather than a beta-driven fully invested approach.

Portfolio Comment

As part of our shareholder communications, monthly investment updates are now provided. Included in the most recent update was the notification that the number of stocks that the portfolio may hold will be expanded from a maximum of 25 to 40 stocks within the same investment universe. We believe that expanding the number of stocks will allow us to capture a broader range of opportunities.

I will now hand over to the Portfolio Manager, Arik Star.

Resolutions

We will now turn to the formal business of the meeting.

The Notice of Meeting was posted to shareholders and copies are available from the registration desk. I propose that the Notice of Meeting be taken as read.

The proxy and voting procedures for this meeting are as follows: A show of hands will be taken for the three resolutions proposed.

When shareholders vote can they please raise their yellow card. If you hold a red card you have already voted or are a joint holder. If there are any shareholders who are eligible to vote at the meeting and who have not received their yellow voting card, please see a representative from Link Market Services at the registration desk. If you hold a blue card you are a visitor and not eligible to vote or speak at the meeting.

Following discussion on each item, the proxy results will be displayed on the screen behind me.

I would also like to highlight that Ellerston Global Investments directors and executives identified as key management personnel will not be voting undirected proxy votes given to them for item 1, the Remuneration Report.

On all other items of business, where undirected proxies have been given in favour of the Chairman, I will be voting those proxies in favour of all items. I have been informed by my fellow directors and the company secretary that they will also vote any undirected proxies given to them in the same manner with the exception of item 1, the Remuneration Report.

When it comes to asking questions, would speakers from the floor please make themselves known to Monica and a microphone will be made available to you.

Please note that only persons holding yellow or red admission cards are entitled to ask questions at this meeting. Visitors holding a blue card are not eligible to vote or speak, but are most welcome to listen.

We will now move onto the items of business for this meeting as set out in the Notice of Meeting.

ITEM 2

RESOLUTION 1 - REMUNERATION REPORT

The Remuneration Report to shareholders is contained on pages 14 to 16 of the 2016 Annual Report.

Let me introduce our auditor for the 2016 financial year, Rohit Khanna from Ernst & Young.

Rohit is available to take questions relevant to the conduct of the audit and the preparation and content of the Independent Audit Report. Please direct any questions that you have of our auditor through me.

This item gives you the opportunity to ask questions about or make comment on EGI's remuneration policies.

Is there any discussion on this item?

On the screen behind me are the details of the total valid proxies for this item.

All those in favour, please raise your yellow voting cards.

All those against, please raise your yellow voting cards.

ITEM 3

RESOLUTION 2 - RE-ELECTION OF DIRECTOR

The next item of business to consider and if thought fit to pass the following resolution

"That Paul Dortkamp, who retires as a Director pursuant to the requirement in ASX Listing Rule 14.5 and section 63 of the Company's Constitution and being eligible be re-elected as a Non-executive Director".

The Board (with Mr Dortkamp abstaining in respect of this resolution) recommends the re-election of Mr Dortkamp.

Is there any discussion on this item?

On the screen behind me are the details of the total valid proxies for this item.

All those in favour, please raise your yellow voting cards. All those against, please raise your yellow voting cards.



Ellerston Global Investments ANNUAL GENERAL MEETING

October 20 2016

AGM Agenda

1. Chairman's Welcome & Address
2. Results
3. Market Outlook
4. Portfolio Comment
5. Resolutions



1. Chairman's Welcome & Address

Board

Name	Position	Independence	Prior experience
Ashok Jacob	Chairman & Non-Executive Director	Not Independent	Consolidated Press Holding Ltd , Thorney Holdings. Current directorships include MRF Ltd, Thorney Opportunities Ltd and EGI.
Sam Brougham	Non-Executive Director	Independent	Ceres Capital, Structured Asset Management, JBWere and Price Waterhouse
Paul Dortkamp	Non-Executive Director	Independent	Rivergum investors, First State Fund Managers Ltd (now CFS Investments) and the RBA
Stuart Robertson	Non-Executive Director	Independent	BT Funds Management and Zurich Australia.

Personnel

Name	Position	Prior experience
Arik Star	Portfolio Manager	Kira Capital, Consolidated Press Holding Ltd, Thorney Holdings
Brian O'Sullivan	Chief Executive Officer Ellerston Capital Limited	Everest Capital, Zurich Australia, BT Funds Management and Price Waterhouse.

EGI's strategy

- Concentrated portfolio;
- High conviction, benchmark independent investment approach;
- EGI has a fairly narrow focus on the investable stocks in its core universe;
- Concentrates on stocks going through a period of price discovery phase and which offer an attractive risk/reward profile.
- Current environment tailor made for a high conviction portfolio with a disciplined stock picking approach rather than one which is beta driven.

2. Results

Year ended 30 June 2016

- EGI pre tax return ↓1.35% EGI post tax return ↓0.93%
- Market index return ↓2.67% Outperformance +1.32%
- Net Tangible Assets \$1.0820 per share
- Dividends Paid 2 cents per share
- Before -Tax Profit/(Loss) (\$1,120,343)
- After-Tax Profit/(Loss) (\$742,919)

Performance Update through 30 September 2016

Performance	Annualised Return [^]	1 Nov 2014	12 Months	6 Months	3 Months
Net EGI returns Before tax	10.50%	22.66%	10.31%	6.80%	8.32%
Index*	4.02%	8.39%	10.49%	6.11%	4.76%

[^] since 1 November 2014 * Index is the MSCI (Local). Note NTA is before tax

Dividends & Options

- In accordance with our Dividend Policy, we have paid 2 cents for the year ending 30 June 2016 fully franked (1 cent per half) to Shareholders.
- The Board is committed to increasing dividends over time, provided the Company has sufficient profit reserves and franking credits and it is prudent to do so.
- Options:
 - Total issued 37.5m under the prospectus. 34.1m vested.
 - 33.6m outstanding as at 30 September 2016.
 - Exercisable at any time up until & including 10th April 2018
 - Strike price of \$1.00 per option.
 - Fully diluted NTA (after realised tax) is now included in the monthly NTA statement.

3. Market Outlook

Outlook

- We believe world markets will continue to be volatile and unpredictable.
- While we believe monetary stimulus is less effective, we do not see an end to QE.
- Markets are awash with liquidity with money flowing into risk assets in search of returns and we believe this will continue to be a significant driver of equity markets.
- Markets are bracing for an increase in interest rates in the US for the first time in a year.
- In this environment a stock picking approach is better suited than a beta-driven fully invested approach.

4. Portfolio Comment

Ellerston Global Investments provides exposure to a concentrated portfolio of global companies with a high conviction, benchmark independent investment approach.

Absolute Return	Contrarian	Mid/Small Cap bias	Risk/Reward Asymmetry	Active Risk Management
Positive returns Benchmark independent	Intrinsic value Where the crowd isn't	Sweet spot is sub \$10 billion	Greater upside than downside	Sell discipline, cash buffer, macro protection, results protection

"Price Discovery"

Spin offs






Fallen Angels

Management Change

Corporate Restructures

Post IPO

Embedded Optionality

Stock	Mkt Cap (m)	Price Discovery	Country	Comment
	\$539,230	Management Change Corporate Restructure	US	Google - Leading Internet Franchises Management - New CFO appointed. Corporate Restructure - Core and other franchises reported separately - transparency. 5 core franchises with over 1 billion DAU: Google, YouTube, Gmail, Maps, Android. Other Bets: Nest, Google Fibre, Verily (life sciences).
	\$647	Spin Off	US	NorthStar Realty Europe - Real Estate Investment Trust Assets trading at significant discount to independent NAV of \$17. 40 office properties in Europe. Strategy to sell 16 non-core assets to be purely focused on UK, France and Germany (this represents 84% of mkt value). Core properties are A grade with A grade tenants and long term leases. Significant scope for capital management.
	\$47,900	Management Change Spin Off	US	PayPal - Digital Commerce Technology platform company that enables digital and mobile payments on behalf of consumers and merchants. 188m Consumer accounts, 14m Merchant accounts. PayPal, Braintree, Venmo, Xoom, Paydient. TPV - \$283b (2015).
	£1,000	Fallen Angel	UK	Entertainment One - Content is King TV, Family and Film Distribution Division. Family: Owner of Peppa Pig Franchise. \$1.1b in retail sales in FY16 driven by wider US retail roll-out in FY 16. France, China, SE Asia retail focus in FY 17. US opportunity 7x larger than UK. New PJ Masks JV with Disney exceeding expectations and is now rolling out globally. TV division developing well and Film Distribution opportunity for recovery after difficult year.
	\$3,820	Management Change Corporate Restructure	US	Equity Commonwealth - Real Estate Investment Trust Management - Sam Zell and team (extremely successful track record). Corporate Restructure - 156 Properties to 38 Core Properties. \$3 billion realised from disposals (WACR 7%). Exited over 75 markets in the USA & Australia. Focus on core markets: Philadelphia, Chicago, Austin, Denver, Indianapolis, Bellevue. Core portfolio trading at material discount to intrinsic value.

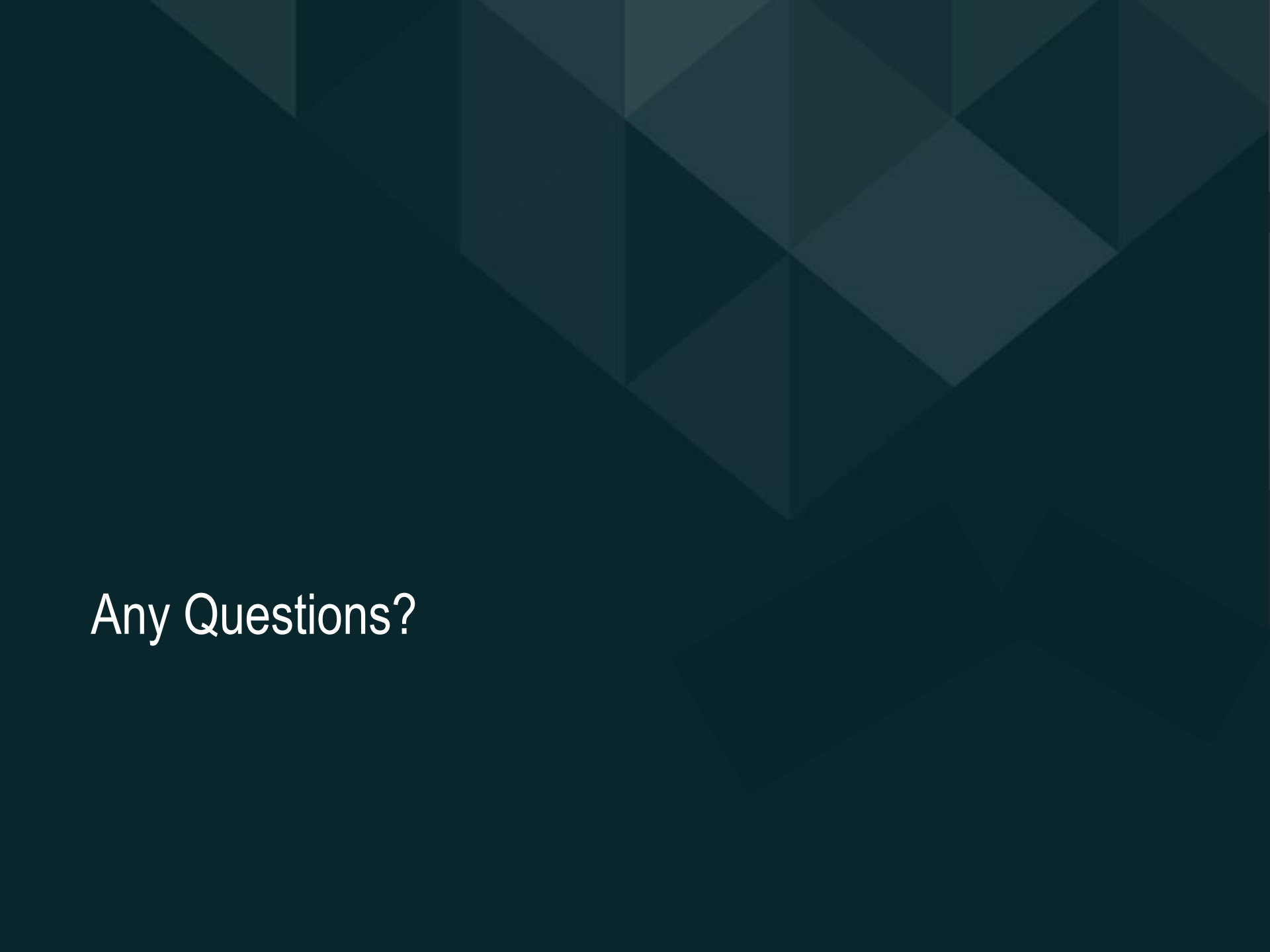
NTA Performance

% Performance to 30 June 2016	
Performance	12 Months
Net EGI returns Before tax	-1.35%
Index*	-2.67%

% Performance to 30 September 2016						
Performance	Annualised Return^	1 Nov 2014	12 Months	6 Months	3 Months	1 Month
Net EGI returns Before tax	10.50%	22.66%	10.31%	6.80%	8.32%	1.90%
Index*	4.02%	8.39%	10.49%	6.11%	4.76%	0.19%

^ since 1 November 2014 * Index is the MSCI (Local)

5. Resolutions



Any Questions?

Disclaimer

This presentation is issued by Ellerston Global Investments Limited (ACN 169 464 706) (Company or Ellerston Global Investments), and Ellerston Capital Limited (ACN 110 397 674) (Manager or Ellerston Capital). The Company and the Manager have made every effort to ensure that the information in this presentation is accurate. However, its accuracy, reliability or completeness cannot be assured. To the maximum extent permitted by law, neither the Company nor the Manager accepts any liability for any error or omission or for any loss or damage suffered as a result of others acting on the basis of the information contained in this presentation. Copyright in this document is owned by the Company and the Manager. Its contents may not be copied, reproduced or embodied in any other document or distributed to a third party without the prior written consent of the Company and the Manager.

This presentation does not constitute an offer of interests in the Company. You should not rely on this presentation if or when deciding whether or not to make an investment in the Company. This document must not be circulated and is confidential in nature. By accepting this document you are agreeing to comply with such confidentiality requirements.

This presentation has been prepared without taking into account any investor's objectives, financial situation or needs. An investment in the Company carries potential risks and fees which are described in the relevant documentation. An investor should, before deciding whether to invest in the Company and consider the appropriateness of it, having regard to the legal documentation (which can be obtained by contacting the Joint Lead Managers or Link Market Services) in its entirety and the investor's objectives, financial situation and needs. This presentation is for general informational purposes only and is not intended to be a definitive statement on the subject matter.

Neither the Company, the Manager nor any other person guarantees the investment performance, earnings or return of capital invested in the Company. The information provided in this document is current only as at the date indicated on this document and is subject to change without notice. This document is not necessarily exhaustive of the relevant subject matter. This material has been prepared based on information believed to be accurate at the time of publication, including actual and estimated returns. Past performance of the Manager is not indicative of future performance. Assumptions and estimates may have been made which may prove not to be accurate. The Company undertakes no responsibility to correct any such inaccuracy. Subsequent changes in circumstances may occur at any time and may impact the accuracy of the information. To the fullest extent permitted by law, none of the Company, the Manager or any member of the Ellerston Capital Group of companies makes any warranty as to the accuracy or completeness of the information in this document and disclaims all liability that may arise due to any information contained in this document being inaccurate, unreliable or incomplete.

This presentation is not available to persons for which it would be a contravention of a law to provide or offer interests in the Company. By attending this presentation, or reading this document, you are representing that you are not such a person.