

27 September 2021

Dear Fellow Shareholder,

An exciting new chapter – welcome to our new CEO

Together with the Boards of Directors and Wilson Asset Management, we welcome Caroline Gurney as she commences the role of CEO of Future Generation. Caroline will lead the companies in an exciting new phase of growth, focused on increasing our impact for shareholders and young Australians. Caroline will resign from the Future Generation Australia (ASX: FGX) Board of Directors effective 27 September 2021, as she commences her new role with Future Generation.

Investor update and Q&A webinar presentation

Earlier this month, we hosted a record number of Future Generation shareholders and supporters for the Interim Results [webinar](#), where I highlighted the significant value I believe Future Generation Australia and Future Generation Global (ASX: FGG) present, explored opportunities and risks in equity markets with two preeminent fund managers, Eley Griffiths' Ben Griffiths and WCM Investment Management's Ryan Quinn, and answered questions. If you missed the webinar, I encourage you to access the [recording](#).

Exceptional value following strong results

In discussing the companies' incredibly strong six and 12-month periods to 30 June 2021, I explained the significant increase in fully franked dividends, made possible by the expansion in profits reserves and solid investment portfolio performance.

Future Generation Australia announced a 15.4% increase in its fully franked interim dividend to 3.0 cents per share, which follows a total shareholder return (TSR) of 51.0% in the 12 months to 30 June 2021. Future Generation Australia's profits reserve is 33.5^{*} cents per share, representing 5.6[#] years of dividend coverage.

I also explained the compelling investment opportunity presented by the Future Generation Australia [bonus issue of options](#). **All investors who purchase shares until 29 September 2021 will receive the bonus options, exercisable at \$1.48 per option, and the fully franked interim dividend of 3.0 cents per share^{**}.** The Future Generation Australia pre-tax net tangible assets is \$1.54^{*} per share.

Future Generation Global announced a 50.0% increase in its fully franked dividend to 3.0 cents per share, after delivering a TSR of 36.5% in the 12 months to 30 June 2021. Future Generation Global's profits reserve is 50.4^{*} cents per share, representing 16.8[^] years of dividend coverage.

If you have any questions for me or the team, please call us on (02) 9247 9202 or email info@futuregeninvest.com.au.

Thank you for your continued support.



Geoff Wilson AO
Founder and Director
Future Generation

^{*}As at 31 August 2021.

[#]Dividend coverage is based on the profits reserve of the Company as at 31 August 2021, before the payment of the fully franked interim dividend and before the exercise of options issued by Future Generation Australia.

[^]Dividend coverage is based on the profits reserve of the Company as at 31 August 2021 and the 30 June 2021 fully franked dividend of 3.0 cents per share, before the payment of the fully franked dividend.

^{**}Provided the shares continue to be held on the entitlement of options record date of 1 October 2021 and interim dividend record date of 22 November 2021.