

CBG Capital Chairman's Address

Delivered by Ronni Chalmers on Monday 28th November 2016

Good morning and welcome to the second Annual General Meeting of our company CBG Capital. My name is Ronni Chalmers and I am Chairman of this company. Thank you for taking the time to attend in person. Let me commence by introducing you to Robert Swil, Director of CBG Capital and James Beecher, Director and Company Secretary of CBG Capital. Both Robert and James have considerable public company experience dating back over many years.

I would like to introduce you to our investment team, Robert Gregory, Portfolio Manager, Vincent Cook, Senior Equities Analyst and Michael Newbold, Senior Equities Analyst. The investment team including myself has in excess of sixty five years investment experience, so you can appreciate we have invested in many investment cycles over our working lives.

I would like to introduce you to Andrew Reeves our audit partner from KPMG and Cecilia Huang Senior Manager from KPMG. Andrew and Cecilia will be available to answer any questions concerning the Company's Financial Statements.

I would also like to welcome Vivien Gacho and Matthew Caltabiano from White Outsourcing and thank them for their monthly calculations of the NTA and finally thank the team from Boardroom for maintaining the share register.

CBG Capital listed on the ASX just under two years ago. I am pleased to inform you that last week we paid our third fully franked dividend bringing the total to 4.6c of dividends that shareholders have enjoyed in that period.

CBG Capital, being a Listed Investment Company (LIC), offers access to a diversified portfolio of high quality listed companies in a stable and closed end structure. This allows the investment manager to focus its efforts solely on managing the portfolio rather than being distracted by inflows/outflows into the portfolio. In addition, being listed on the ASX ensures a high level of corporate governance, which brings transparency and accountability for our shareholders.

The stocks in the portfolio that contributed the most positively in 2016 were Macquarie Atlas Roads, Auckland Airport, Transurban and Bellamy's Australia. BT Investment Management was another strong contributor in 2016 and was recently exited after reaching our share price target.

CBG Capital remains cautiously optimistic on the outlook for Australian equities over the next twelve months, notwithstanding the normalisation of the yield curve that has occurred in most government bond markets in the last three months.

Ronni Chalmers



Chief Investment Officer

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