

CHAIRMANS ADDRESS
At the Annual General Meeting

Good afternoon and welcome to the third 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 my fellow directors Robert Swil and James Beecher. Both Robert and James have considerable public company experience dating back over many years. I would also like to introduce Biju Vikraman, the Company Secretary.

In addition it is pleasing that key investment such as Scott Maddock Portfolio Manager and Vincent Cook Senior Equities Analyst are able to attend today's AGM. Following our recent merger with Clime the expanded investment team including myself has now in excess of one hundred and fifty years investment experience so you can appreciate we have invested in many investment cycles over our working lives.

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

I would also like to welcome Geoff Noonan from Boardroom Registry and thank the team from Boardroom for maintaining the share register.

CBG Capital listed on the ASX just less than three years ago. I am pleased to inform you that yesterday we paid our fifth fully franked dividend bringing the total to 7.15c of dividends that shareholders have enjoyed since our listing in December 2014.

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 degree of corporate governance rules that we must adhere to which brings transparency and accountability to our shareholders.

The stocks that the fund held that contributed the most positively in 2017 to our returns were Macquarie Atlas Roads which rose 32%, REA Group that rose 43% and NRW Holdings that rose 96%.

CBG Capital remains cautiously optimistic on the outlook for the Australian equities over the next twelve months and notes that the ASX 200 has in recent days briefly traded above 6000 for the first time in almost 10 years.

It is worth noting that post balance date, our Investment Manager, CBG Asset Management Limited, merged with the ASX listed fund manager Clime Investment Management (ASX code: CIW). This has considerably strengthened our high quality and experienced investment department. The expanded investment team now comprises thirteen experienced staff with over one hundred and fifty years of collective funds management experience. In addition, CBG Capital is now part of a larger boutique group managing multiple asset classes with funds under management of over \$750m. The Investment Manager will continue to implement its proven successful investment style as set out above. On behalf of the board and the investment team I thank you for being a shareholder in our Company over the last year and look forward to continue building your wealth portfolio over the 2018 year.

Our share price was 87.5c on 31 October 2016 and closed on 31 October 2017 at 93.5c so combined with the two fully franked dividends shareholders over the year have enjoyed an approximate 10% total return from their investment in that period.

As of today our internal estimate is that the NTA has risen approximately 2% since we released the 31 October NTA to the ASX. I personally continue to add to my holding in the company and note that I have bought more shares today at 10% discount to the current estimated NTA.

CBG Capital is committed to generating an attractive return over the long term for our shareholders and thank you for your commitment over the last year.

Ronni Chalmers
Chairman