

Dr Philip Lowe
Chairman, Future Generation Australia Ltd
Level 26, Governor Phillip Tower
1 Farrer Place, Sydney, 2000

Sent by email at 4.55pm to info@futuregeninvest.com.au on Wednesday, March 25, 2026

Dear Dr Lowe,

Please accept this signed letter as my formal consent to self-nominate for the board of Future Generation Australia Ltd at the upcoming AGM to be held in Sydney on May 20, 2026. I am the owner of 372 Future Generation Australia shares which are registered as follows:

Stephen David Mayne
PO Box 925
Templestowe 3106

Please include the following CV and platform to be printed in the notice of meeting and distributed to all shareholders by email or snail mail.

Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for *The Intelligent Investor* and co-hosts *The Money Café* podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor, a 4 year term (2012-2016) as a City of Melbourne councillor, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1300 ASX listed company AGMs since 1998. Stephen nominated for the Future Generation Australia board out of concern about the over-boarding of co-founder director Geoff Wilson who currently sits on 10 public company boards, which is more than anyone else in Australia. Mr Mayne is also concerned over the disrespect that Mr Wilson shows to retail shareholders across the 10 boards he sits on by holding multiple AGMs too close together on the same day, reducing the time available for debate and board accountability. For instance, the 2025 Future Generation Australia AGM commenced at 10am on May 21 and the AGM of sister company Future Generation Global commenced at 11.15am on the same day. Indeed, Mr Wilson held 7 of his Wilson-branded LIC AGMs on November 19, 2025 and is proposing to increase this to 8 in 2026, despite requests to space them over multiple days. Whilst Mr Wilson provides his funds management services pro-bono to our company, his 100% owned management company is taking more than \$80 million a year in fees from the 8 Wilson-branded LICs and Mr Wilson insists on chairing all of those companies, refusing to embrace the best practice of having an independent chair to better manage the obvious conflict of interest given the size of fees taken. Stephen believes electing him to the FGX board will help drive governance improvements across Mr Wilson's LIC empire. Contact Stephen by email at Stephen@maynereport.com or via www.maynereport.com.

Yours Sincerely

Stephen Mayne
Future Generation Australia shareholder