



Antipodes Global Investment Company Limited
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2 November 2017

By Electronic Lodgement

The Manager
Company Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**2017 Antipodes Global Investment Company Limited (ASX: APL) Annual General Meeting –
Chairman's Address**

Please find attached a copy of the Chairman's address which will be delivered at the Company's Annual General Meeting today.

Yours faithfully

Calvin Kwok
Company Secretary

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2017 Annual General Meeting – Chairman's Address

[Refer to Slide 4]

This slide provides an overview of the Company. APL offers investors exposure to a portfolio of global investments comprised of long and short positions.

The Company raised \$313 million and commenced trading on the ASX on 18th October 2016.

The Company's investment portfolio is managed by Antipodes Partners Limited (**Manager**). The Manager seeks to take advantage of the markets tendency for irrational extrapolation, identifying investments that offer a high margin of safety and a capital preservation focus.

The Manager seeks to purchase securities in what it considers to be great businesses that are not valued as such, and build a high conviction portfolio.

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The Company's investment objectives are to:

- provide capital growth and income through investing in a concentrated portfolio, predominantly comprised of long and short positions in international listed securities, that will be actively managed with a focus on capital preservation; and
- achieve returns in excess of the benchmark, the MSCI All Country World Net Index in AUD, with reduced levels of risk,

in each case over a full investment cycle (which the Manager and the Company consider to be a period of typically 3 to 5 years).

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Our Board of Directors comprises the members who are seated next to me. The table highlights the shares on issue, the NTA and outstanding options as at 30 September 2017.

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The Company intends to pay a dividend at least annually, subject to available profits, cash flow and franking credits.

As we announced with the Annual Report, the Directors will communicate their intention to pay a dividend once the Company has built up sufficient profit reserves to declare and pay a sustainable dividend

A dividend reinvestment plan is available to shareholders.

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The NTA Performance for the period from inception to 30 September 2017 was 15%.

The Company's TSR Performance for the same period was 10%. The Company's share price was \$1.21 compared to an issue price of \$1.10, with no dividends paid during the period.

For those shareholders who have held options since the IPO, the TSR on shares and options combined was +18.7%.

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The investment portfolio has outperformed its Benchmark since inception, providing a return of 16.9% p.a. compared to its Benchmark that has delivered 15.3% p.a.

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This slide shows how we are currently engaging with shareholders. The Company sends out regular emails with investment videos, dividend updates and investment and tax articles, monthly NTA announcements, half and full year financial results, media and we presented at the ASX industry investor day conference.

You will receive a letter this month or an email if we have your details with a questionnaire that seeks to understand how you would like us to engage with you and the information that you seek and I encourage you to complete the questionnaire and return it to us.

We will then consider our future shareholder engagement plan and communicate that to you in due course.

I will now hand over to Jacob to provide an update from the Manager.