



Antipodes Global Investment Company Limited
Level 35, 60 Margaret Street
Sydney NSW 2000
Telephone: 1300 010 311
Email: invest@antipodespartners.com
ABN 38 612 843 517

11 September 2018

Dear optionholder,

EXPIRY OF LISTED OPTIONS 5:00PM (AEDT) 15 OCTOBER 2018

We are writing to you as a holder of Antipodes Global Investment Company Limited (ASX: APL) options. Your options enable you to acquire new shares in the company at \$1.10 per share, a discount to the pre-tax net tangible assets per share as at the date of this notice. **If you exercise your options before 15 October 2018, you will be eligible to receive the 5.0 cents per share FY18 final dividend** on the shares issued, provided you hold the shares until at least the record date of 22 October 2018.

The options are currently trading under the code APLO on the ASX where you have the opportunity to sell or purchase additional options. Note that **the options cease trading on the ASX at the close of trading on 9 October 2018 and expire on 15 October 2018.**

Key dates

Options cease trading on ASX	9 October 2018
Options expiry date	15 October 2018
Dividend ex-date	19 October 2018
Dividend record date	22 October 2018
Dividend payment date	31 October 2018

Please see below the details of the primary choices for consideration before your options expire on 15 October 2018:

1) Exercise your options

By exercising your options on or before expiry, you are entitled to subscribe for one APL share at \$1.10 (the exercise price) for each option you own. Should you choose to exercise, no brokerage costs will be incurred. If you wish to exercise your options, please calculate the amount payable (the number of options you wish to exercise multiplied by \$1.10) and do the following:

- a) **Pay the amount payable by BPAY** – the simplest way to exercise your options is to make a BPAY payment using the biller code and reference number located on your ‘Application for Shares on Exercise of Options’ exercise form. If you do this, you do not need to remit any forms.

OR

- b) **Complete the enclosed ‘Application for Shares on Exercise of Options’ form** and send together with a cheque (made payable to ‘Antipodes Global Investment Company

Limited') to the share registry, Boardroom Pty Limited, in the attached reply-paid envelope. If you need help in completing the form please call 1300 737 760 or email corporateactions@boardroomlimited.com.au.

Once your funds have cleared, new shares in the Company will be allotted to your account and you will receive an updated holding statement to reflect your shareholding.

If your 'Application for Shares on Exercise of Options' form and payment are not received by 5:00pm (AEDT) 15 October 2018 your options will expire unexercised and not be eligible for the 5.0 cents per share FY18 final dividend to be paid by the Company on 31 October 2018.

2) Sell your options on market

In the event you choose not to exercise your options, you may wish to consider selling your options on the ASX. The closing price for the options as at 7 September 2018 was \$0.052 per option. You may choose to sell your options on market between now and when the options cease trading on 9 October 2018. If you wish to sell your options, please contact your broker or online broking platform (if you hold these in a CHESS subregister). If you hold your APL options on the issuer sponsor subregister and wish to sell them, you should advise a broker of choice about the share registration details. Your ability to sell will depend on the liquidity in the market for APL options.

3) Take no action

If you do not exercise the options before expiry (5pm AEDT on 15 October 2018) or do not sell the options before the last day of trading (close of market 9 October 2018) or a combination of exercise and sell, then the options will expire and have no value.

Additional Information required by the ASX Listing Rules

In accordance with the ASX Listing Rules, the Company advises the following:

- (a) The name of the optionholder is contained on the enclosed personalised 'Application for Shares on Exercise of Options'.
- (b) The number of options held, and the number of fully paid ordinary shares in the Company to be issued on the conversion of the options, is contained in the enclosed personalised 'Application for Shares on Exercise of options' for the optionholder.
- (c) The exercise price for the Options is \$1.10.
- (d) The due date for payment of the exercise price is on or before **5pm (AEDT) on Monday, 15 October 2018**.
- (e) If payment is not received by 5pm (AEDT) on Monday, 15 October 2018, then your options will expire with no value and no further entitlement will exist.
- (f) Official quotation of options on the ASX will cease at the close of trading on Tuesday, 9 October 2018.
- (g) The last traded price for Antipodes shares was \$1.16 on 7 September 2018.
- (h) The highest and lowest market price for Antipodes shares during the 3 months immediately before the notice is as follows:

Highest: \$1.20 on 14 June 2018

Lowest: \$1.13 on 10 July 2018

- (i) The board confirms that there is no underwriting agreement in place for the exercise of the options.

Further information

The board encourages you to consider your choices as an optionholder and to take the action that best suits your individual circumstances. If you require more information on how to exercise your options, please contact Boardroom Pty Limited on 1 300 737 760. If you are unsure whether to take up your options, please contact your stockbroker, financial advisor or other professional advisor.

Thank you for your support.

Yours sincerely

Calvin Kwok
Company Secretary
Antipodes Global Investment Company Limited