



Antipodes Global Investment Company Limited
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1 November 2018

By Electronic Lodgement

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

Dear Sir/Madam

**2018 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



2018 Annual General Meeting – Chairman’s Address

[Slide 4 – Overview]

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’s investment portfolio is managed by Antipodes Partners Limited (Manager).

The Company’s initial public offering raised \$313 million and listed on the ASX on 18 October 2016.

The investment manager seeks to take advantage of the market’s tendency for irrational extrapolation, identifying investments that offer a high margin of safety and a capital preservation focus.

The investment 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.

[Slide 5 – Investment Objectives]

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 investment manager and the Company consider to be a period of typically 3 to 5 years).

[Slide 6 – Company Details]

Our Board of Directors comprises the members who are seated next to me. The table highlights the shares on issue as at 31 October 2018, and the NTA as at 26 October 2018.

[Slide 7 – Dividend]

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 Company commenced paying dividends with the first dividend of 5 cents per share (franked to 50%) paid yesterday on 31 October 2018.

The Board is considering moving to paying dividends to Shareholders on a half-yearly basis. The Board will inform the market when this decision is made in due course.

[Slide 8 – Options]

As part of the initial public offering of the Company, options were issued to acquire ordinary shares in the Company at an exercise price of \$1.10.

The options traded on the ASX under the code APLO and expired on 15 October 2018.

In total, 266,719,493 options were exercised representing approximately 93.6% of the options which were issued as part of the initial public offering of the Company.

[Slide 9 – Company Performance]

The annualised NTA Performance for the period from inception to 26 October 2018 was 7.8%.

The current share price of \$1.085 as at close on 31 October 2018 is a 5.6% discount to the NTA as at 26 October 2018. This is consistent with the widening discount observed in recent times for Australian LIC's generally.

The Company is taking active steps to narrow this discount. These steps include implementing a plan over the next year to materially improve its overall market and shareholder communication (media, conferences, periodic and direct shareholders communication).

The Company's annualised TSR Performance for the same period was 1.5%. The Company's share price of \$1.085 compares to an issue price of \$1.10, with dividends paid during the period of \$0.05.

[Slide 10 – Shareholder Engagement]

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, weekly NTA announcements and monthly investment updates, half and full year financial results and media.

I will now hand over to Andrew Findlay and Andrew Baud to provide an update from the investment manager.