



Antipodes Global Investment Company Limited
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19 July 2019

By Electronic Lodgement

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

Dear Sir/Madam,

On-market share buy-back for Antipodes Global Investment Company Limited (the Company)

The Board is pleased to announce that the Company has decided to implement an on-market buy-back of the Company's shares as a proactive measure to address the share price of the Company trading at a persistent discount to the NTA of the Company.

The Company will purchase up to 10% of the Company's shares during the 12-month period commencing 1 August 2019 and ending 31 July 2020 at the prevailing share price.

This buy-back is a clear commitment to shareholders that the Board is prepared to take action when the share price trades away from the NTA. The Board expects the buy-back to be accretive to NTA.

The Company notes that at the time of this announcement that the Manager and affiliated parties of the Manager own in excess of 6.5 million shares in the Company with the intention to own more shares over time. This aggregate holding constitutes a top 10 shareholding in the Company.

Yours sincerely,

Calvin Kwok
Company Secretary