



13 February 2020

***By Electronic Lodgement***

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

Dear Sir/Madam

**Daily NTA Update**

Please find below the estimated Net Tangible Asset backing per share for Antipodes Global Investment Company Limited (ASX: APL) as at **12 February 2020**:

**NET TANGIBLE ASSETS (NTA) PER SHARE**

|                           |         |
|---------------------------|---------|
| Pre-tax NTA <sup>1</sup>  | \$1.193 |
| Post-tax NTA <sup>2</sup> | \$1.167 |

These figures are unaudited and approximate only.

<sup>1</sup> Pre-tax NTA includes provision for tax on realised gains/losses and other earnings, but excludes any provision for tax on unrealised gains/losses and any deferred tax assets relating to capitalised issue costs and income tax losses.

<sup>2</sup> Post-tax NTA includes provision for tax on both realised and unrealised gains/losses and other earnings, and includes deferred tax assets relating to capitalised issue costs and income tax losses.

**Calvin Kwok**  
**Company Secretary**