



18 March 2020

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Notice of General Meeting and Proxy Form

Please find attached a copy of the Notice of General Meeting and Proxy Form for Antipodes Global Investment Company Limited.

Authorised by:

Calvin Kwok
Company Secretary



Notice of General Meeting

Notice is given that a general meeting of Antipodes Global Investment Company Limited ABN 38 612 843 517 (**Company**) will be held as follows:

Date and time 10.00 am (Sydney time) Tuesday, 21 April 2020

Venue Level 26, 1 Bligh Street
Sydney, NSW, 2000,
Australia

Ordinary Business

Resolution: Expansion of Buy-Back Program

To consider and, if thought fit, to pass the following ordinary resolution:

"That, for the purposes of section 257C of the Corporations Act 2001 and for all other purposes, approval is given for the Company to buy-back up to 70,000,000 ordinary shares on market over a period of up to 12 months from the date of the meeting, on the terms set out in the explanatory memorandum."

Refer to the Explanatory Memorandum for further information on the resolution.

Voting information

Entitlement to vote

In accordance with section 1074E(2)(g)(i) of the *Corporations Act 2001* (Cth) and regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting, all shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7.00 pm (Sydney time) on Sunday, 19 April 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting by Poll

The Chair intends to put the resolution to a poll at the meeting. Voting results on the resolutions that are put to the meeting (including the relevant proxy votes) will be announced to the ASX as soon as practicable after the meeting.

Proxies

A member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote in their place. A proxy does not need to be a member of the Company. If a member appoints two proxies, the member may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the member's votes. If the specified proportion or number of votes exceeds that which the member is entitled to, each proxy may exercise half of the member's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxies can be appointed in one of three ways:

- online through the share registry's website at <https://www.votingonline.com.au/antipodesgm2020>;
- by posting or delivering the proxy form by hand to the share registry (addresses below);
- by faxing the proxy form to the share registry (fax number below).

Proxies must be received by the share registry no later than 10.00 am (Sydney time) on Sunday, 19 April 2020.

Hand deliveries to our share registry: Boardroom Pty Limited
Level 12
225 George Street
Sydney NSW 2000

Postal address: Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Fax number: +61 2 9290 9655

A proxy form is provided with this notice.

By order of the Board

Calvin Kwok
Company Secretary
18 March 2020

Explanatory memorandum

This explanatory memorandum provides shareholders of the Company (**Shareholders**) with important information in relation to the resolution to be considered by Shareholders at the general meeting.

BACKGROUND

On 19 July 2019, the Company announced an on-market buy-back of the Company's ordinary shares (**Shares**) (**Buy-Back Program**). The Buy-Back Program commenced on 1 August 2019 and the Company was initially able to buy-back up to 37,569,837 Shares on market without Shareholder approval.

As at 10 March 2020, the Company has bought back 32,000,550 Shares under the Buy-Back Program.

The purpose of this meeting is for Shareholders to consider the Company's proposal to expand the Buy-Back Program. If approved, the Company will be able to buy-back up to a further 70,000,000 Shares under the expanded Buy-Back Program over a period of up to 12 months from the date of the meeting.

REQUIREMENTS FOR ON-MARKET SHARE BUY-BACK

The Corporations Act relating to share buy-backs is designed to protect the interests of shareholders and creditors by:

- (a) addressing the risk of the transaction leading to the company's insolvency;
- (b) seeking to ensure fairness between the shareholders of the company; and
- (c) requiring the company to disclose all material information.

In particular, section 257A of the Corporations Act requires that a company only buy-back its own shares if the buy-back does not materially prejudice its ability to pay creditors and it follows the procedures required in the Corporations Act.

Shareholder approval is required for an on-market share buy-back if all of the voting shares bought back during the last 12 months, and the voting shares proposed to be bought back, exceed 10% of the smallest number of voting shares on issue in the company at any time during the last 12 months (**10/12 limit**).

As the proposed expansion of the Buy-Back Program would exceed the 10/12 limit, Shareholder approval, by way of an ordinary resolution, is required. An ordinary resolution requires a simple majority of votes cast by Shareholders entitled to vote on the resolution in order for it to be carried.

The Company is also required to comply with the ASX Listing Rules in relation to the conduct of any on-market share buy-back, including the expanded Buy-Back Program if approved by Shareholders. A copy of this notice of meeting, including the Explanatory Memorandum, has been lodged with the Australian Securities and Investments Commission.

Shareholders should note, that there is no guarantee that the Company will buy-back the maximum number of Shares permitted under the Buy-Back Program if the Resolution is passed. The Company reserves the right to suspend or terminate the Buy-Back Program at any time. The total number of Shares acquired under the Buy-Back Program will depend on market conditions.

What happens if the resolution is not approved?

If the Resolution is not approved, the Company will be prohibited from buying back Shares in excess of the 10/12 limit.

RATIONALE FOR THE BUY-BACK PROGRAM AND ITS EXPANSION

In response to Shareholder feedback, the Board first announced its intention to seek Shareholder approval to expand the Buy-Back Program on 9 December 2019.

The expansion of the Buy-Back Program forms part of the Board's long-term commitment to use the Company's substantial capital resources to seek to ensure the Company's Share price trades closer to its net tangible assets (**NTA**). The Buy-Back Program is a critical component of that commitment while the Board continues to consider other initiatives available to it.

While the on market Buy-Back Program does not guarantee that the share price of the Company will trade at its NTA, purchasing shares at a discount to its NTA is accretive to the NTA per Share, which benefits remaining Shareholders while also providing liquidity to exiting Shareholders. The Company believes that the Buy-Back Program also enables the Shareholder base of the Company to stabilise by facilitating the on market exit of Shareholders who no longer want to remain as Shareholders.

Should Shareholders approve the expansion of the Buy-Back Program, the Company's buyback in aggregate since the inception on 1 August 2019, will be in excess of \$100 million and will make it one of the largest buy-backs of any ASX listed investment company ever undertaken.

KEY INFORMATION

Process and period

The Buy-Back Program is an on-market buy-back on the terms announced on 19 July 2019 (as amended from time to time).

Offers will be first made under the expanded Buy-Back Program on the day after the date of the meeting, if Shareholder approval is obtained.

Any buy-backs under the expanded Buy-Back Program will be completed within 12 months from the date of the meeting (i.e. on or before 21 April 2021).

Buy-back price

The price under the expanded Buy-Back Program will be the prevailing market price for Shares and will be subject to ASX Listing Rule requirements.

The ASX Listing Rules impose a moving cap on the price at which the Company can buy back Shares (being 5% above the average market price per Share for the 5 trading days ending before the date of each on-market buy-back). In addition, Shares will only be bought back under the Buy-Back Program where the Share price is trading at a discount to the last disclosed pre-tax NTA per Share.

To provide an indication of the recent market price of Shares, the closing price on 10 March 2020 was \$0.935. The highest and lowest market sale prices for the Company's Shares on the ASX during the previous 3 months were as follows: \$1.08; \$0.895.

Maximum number of Shares to be bought back

The maximum number of Shares to be bought back on market under the expanded Buy-Back Program is 70,000,000 Shares.

The number and percentage of Shares to be bought back will be determined based on market conditions and the factors described in this document.

Effect on capital structure

On 10 March 2020, the Company had 521,292,544 Shares on issue. The Company has no partly paid shares or convertible securities on issue.

If Shareholder approval is obtained and the Company buys back the maximum number of Shares to be bought back under the expanded Buy-Back Program, the Company will have approximately 429,432,887 Shares on issue (this assumes the Company completes the buy-back under the current Buy-Back Program on the date of the meeting).

The Buy-Back Program expansion is not expected to have any material effect on the ownership spread of Shares or result in any party gaining control of the Company.

The Buy-Back Program is voluntary. Only Shareholders who participate in the Buy-Back Program will have their Shares acquired. The Buy-Back Program will have no effect on the number of Shares held by Shareholders who choose not to participate.

Will the directors participate?

The directors (and their related parties) have confirmed that they will not participate in the Buy-Back Program.

Source of funds / The financial effect of the buy-back on the Company

The Buy-Back Program represents a substantial use of the Company's resources. The Buy-Back Program will be funded by the Company's surplus cash and will reduce the Company's cash balance by the aggregate amount paid to buy-back Shares on-market under the Buy-Back Program.

The directors do not believe that the Buy-Back Program will materially prejudice the Company's ability to pay its creditors. The Buy-Back Program is not expected to affect franking credits held by the Company. No adverse tax consequences are expected to arise for the Company from the Buy-Back Program.

ADVANTAGES AND DISADVANTAGES

Advantages of the expansion to the Buy-back Program

The Board considers the Buy-Back Program offers an opportunity to return capital to the Company's Shareholders (as would be possible in an open ended fund). The Buy-Back Program also provides liquidity and increased price competition for Shares, providing Shareholders a way to exit their investment in the Company should they wish to do so.

Most importantly, the Board considers the Buy-Back Program to be an efficient use of capital whilst the Company's Shares trade at a discount to its NTA and views the Buy-Back Program expansion as a critical component of its long term commitment to reduce the discount to NTA.

Disadvantages of the Buy-back Program

The Buy-Back Program will reduce the Company's cash assets which would otherwise have been available for investment opportunities. This may be considered a disadvantage. However, the directors will only purchase on-market under the Buy-Back Program if they consider that the amount of capital remaining is sufficient and appropriate for the Company's requirements.

If the Board considers at any point that the Buy-Back Program may be contributing to or exacerbating the discount to NTA in a material way, they may suspend or terminate the Buy-Back Program.

NO OTHER MATERIAL INFORMATION

Other than as set out in this document, and any other information previously disclosed to Shareholders, there is no other information that the directors consider is material to the decision on how to vote on the Resolution.

RECOMMENDATION

The directors recommend that Shareholders vote in favour of the Resolution.

The Chairman intends to vote available proxies given to him "For" the resolution.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10.00 am (Sydney time) on Sunday, 19 April 2020.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/antipodesgm2020>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10.00 am (Sydney time) on Sunday, 19 April 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/antipodesgm2020>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Antipodes Global Investment Company Limited

ABN 38 612 843 517

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Antipodes Global Investment Company Limited** (Company) and entitled to attend and vote hereby appoint:

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the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **Level 26, 1 Bligh Street, Sydney NSW 2000 on Tuesday, 21 April 2020 at 10.00 am (Sydney time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of the resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Resolution

Expansion of Buy-Back Program

For

☐

Against

☐

Abstain*

☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020