



Extraordinary General Meeting

Antipodes Global Investment Company Limited (ASX: APL)

10.00am (Sydney Time), 21 April 2020

Australia dial-in number: 1300 254 398

International dial-in number: +61 3 9034 4181



Agenda

Welcome and Logistics for the meeting

Chairman's Address

Formal Business



Welcome and Logistics

Voting: Shareholders will not be able to cast direct votes. Shareholders who wish to vote must submit their proxy form to the Company's share registry, Boardroom Pty Ltd on or before 19 April 2020 10.00 am (AEDT).

Questions: Shareholders can ask questions during the General Meeting. All verbal questions will be moderated by the Company's outsourced teleconference operator. The Company encourages shareholders to submit written questions in advance of the General Meeting by emailing: amelia.mckinnon@pinnacleinvestment.com and the Chair will attempt to respond to these questions during the General Meeting. Shareholders are limited to a maximum of two questions each (including any submitted in advance of the meeting).



Chairman's Address

Mr Jonathan Trollip

Chairman's Address

Company Objectives

- APL (Company) has been established to provide Shareholders with exposure to a **high conviction portfolio of global investments**, predominantly comprised of long and short positions in international listed securities. It is intended that the investments will be actively managed to achieve **two objectives over a reasonable investment horizon (typically 3 – 5 years)**:
 1. generate **returns after fees in excess of the MSCI All Country World Net Index (AUD)** (a common benchmark used to measure international shares performance); and
 2. **preserve capital**

Source: Company Prospectus

Chairman's Address

Overview of the Company

- **Large Scale:** Company has net assets of \$550 million*, the 4th largest Global equity LIC on the ASX**
- **High Liquidity:** Top 10 most traded LIC on the ASX**
- **Diverse Shareholder base:** Over 8,500 Shareholders with the top 20 Shareholders owning 26% of the Company
- **Positive Research Coverage :** Highly Recommended (Zenith); Recommended (IIR)

Initiatives to close the discount to NTA

The Board is concerned about the current discount to NTA and remains committed to addressing this unsatisfactory position

Capital management

On-market share buy-back

Shareholder alignment

Ownership by Antipodes & staff > 8 million shares, a top 10 Shareholder

Transparency & communication

Moved to daily NTA
Increased Shareholder communication

Market support

Independent research coverage by LIC broker research teams (Bell Potter, EL&C Baillieu)

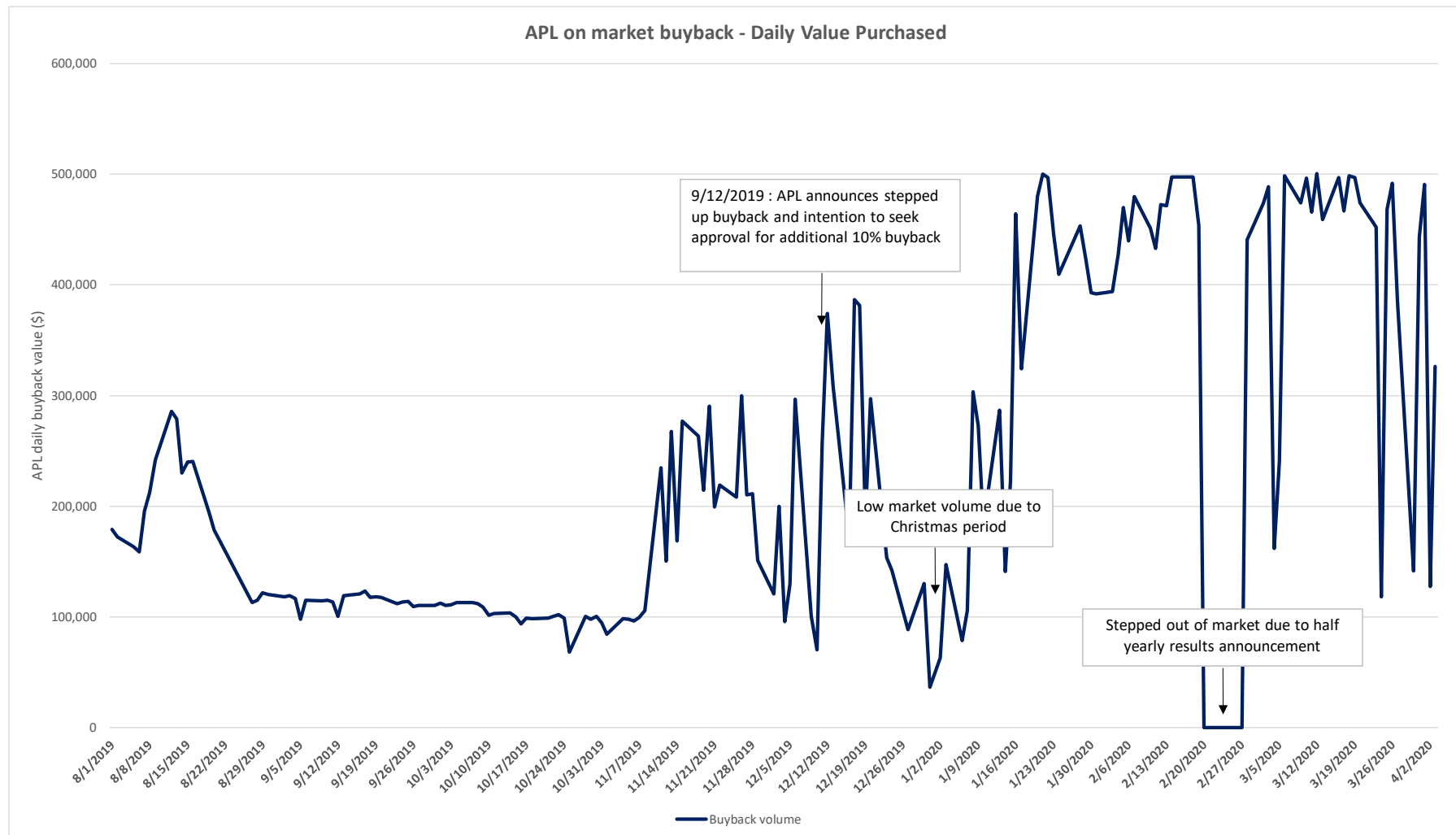


Formal Business

Mr Jonathan Trollip

RECAP OF THE ON-MARKET BUYBACK TO DATE

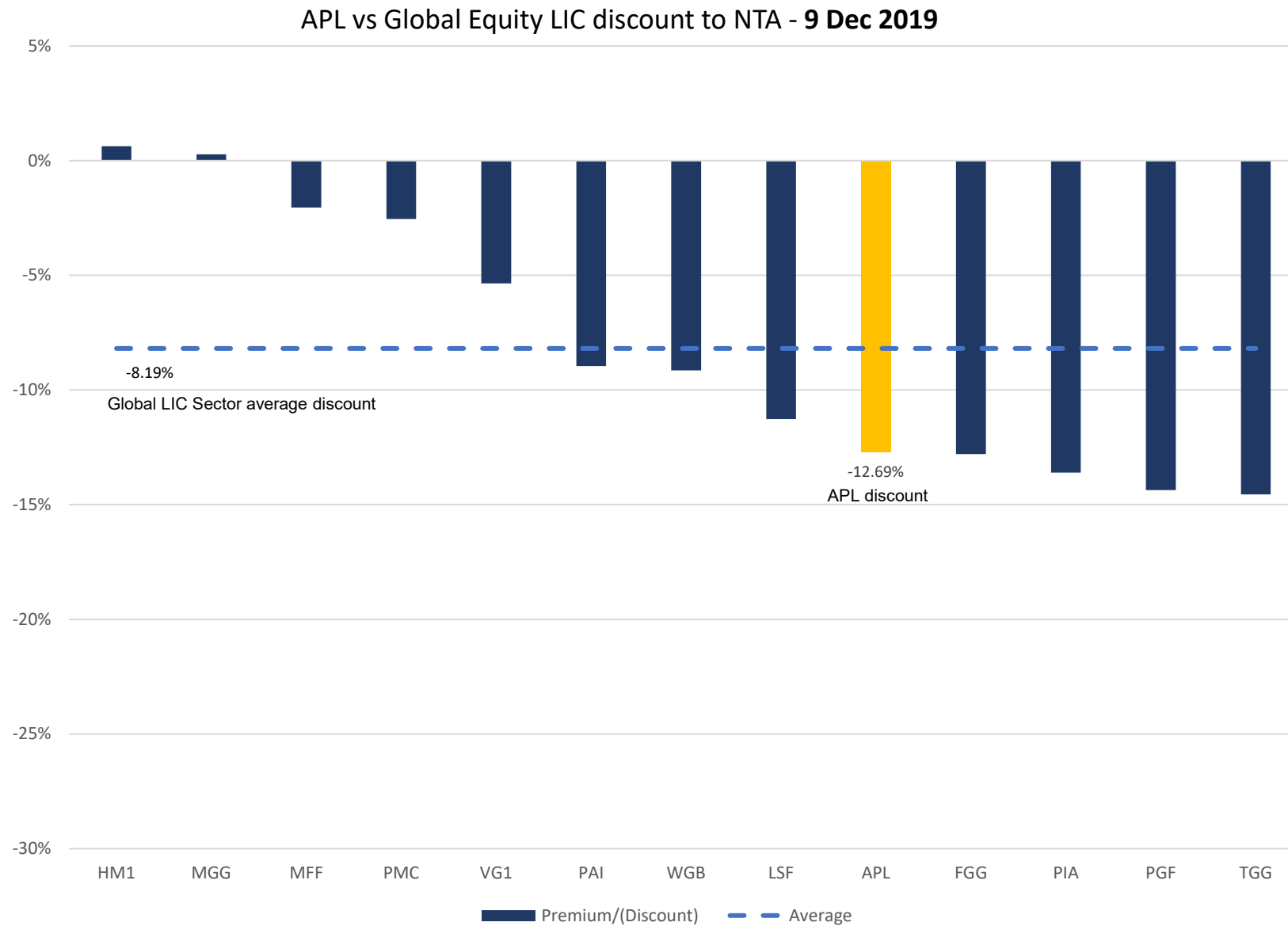
- Commenced on 1 August 2019. Stepped up volume from December 2019.
- As at 16th April 2020, 42.9m shares (being ~8% of shares in issue) had been acquired at an average price of \$0.97 per share



RATIONALE FOR THE BUY-BACK PROGRAM AND ITS EXPANSION

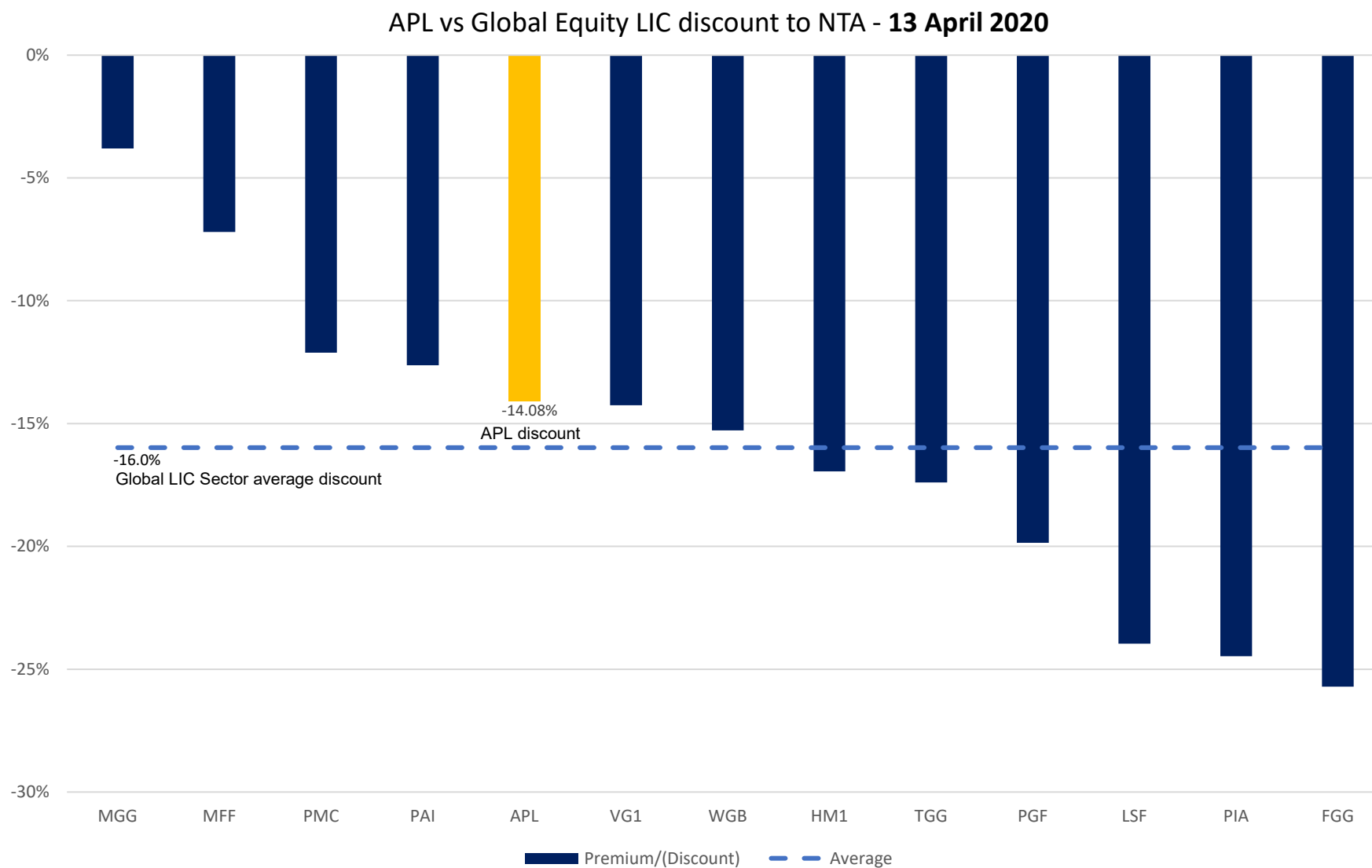
1. Reducing the discount to NTA
2. Enhancing the NTA per share (buying shares at a discount to NTA)
3. Providing liquidity to existing Shareholders

1. Reducing the discount to NTA



Source: Taylor Collison. Uses estimated pre-tax NTA on that date vs share price on that date to give the most realistic reflection of the NTA discount for each Company

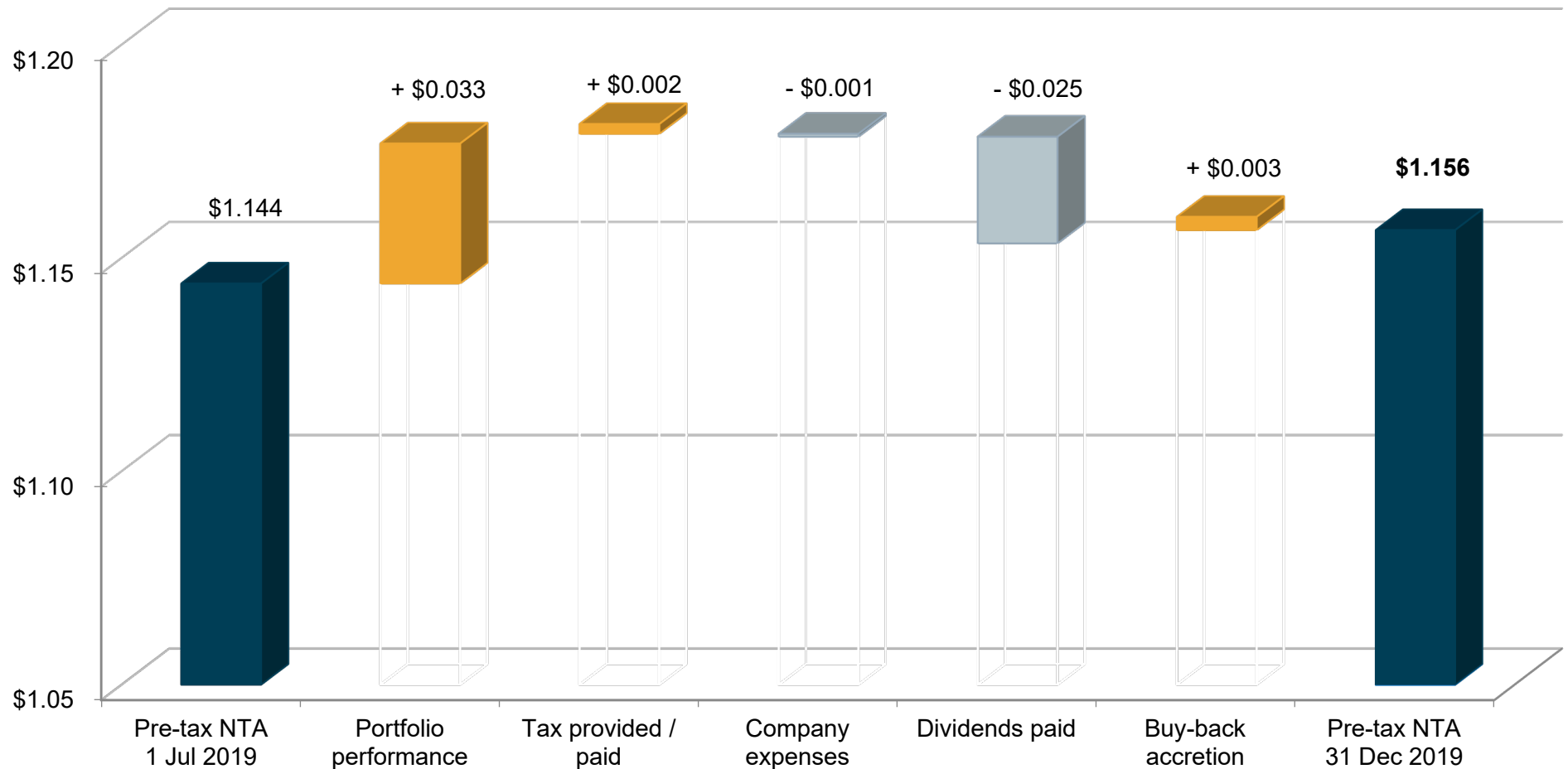
1. Reducing the discount to NTA



Source: Taylor Collison. Uses estimated pre-tax NTA on that date vs share price on that date to give the most realistic reflection of the NTA discount for each Company

2. Enhancing the NTA per share

- \$0.003 (~0.3%) accretion to pre-tax NTA per share for the period ended 31 December 2019
- Assuming shares in buyback purchased at an average 15% discount to NTA and the entire buyback (102m shares) is completed, the buyback should enhance NTA per share by ~3%.



3. Providing liquidity to exiting Shareholders

From 1 January 2020 to 31 March 2020:

- 906 Shareholders decreased their holding (758 sold out completely)
- 340 Shareholders increased their holding (212 of whom were new Shareholders)

Formal Business

Resolution: Expansion of Buy-Back Program

*“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.”*

Record date

Sunday, 19 April 2020

REQUIREMENTS FOR ON-MARKET SHARE BUY-BACK

REQUIREMENTS FOR ON-MARKET SHARE BUY-BACK

- addressing the risk of the transaction leading to the Company's insolvency;
- seeking to ensure fairness between the Shareholders of the Company; and
- requiring the Company to disclose all material information.

10/12 limit

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

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.

Resolution - Proxies

Shares Voted (as at 16th April 2020)

For	45,299,069	88.81%
Open	5,066,556	9.93%
Against	640,267	1.26%
Abstain	9,895	

Source: Boardroom (Company registry)



Thank you for joining us

Disclaimer

Note: Past performance is not a reliable indicator of future performance.

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