

Antipodes Global Investment Company Limited (Company) Update on Conditional Tender Offer (CTO)

Summary

- Shareholder feedback during the Company's recent shareholder outreach campaign indicates many are unsure about what the CTO is and its impact on them, prompting this update
- The CTO was announced on 31 August 2020 and overwhelmingly approved by shareholders at the AGM on 30 November 2020
- The CTO is the Company's primary NTA discount management mechanism. Since the announcement, the NTA discount has narrowed
- The CTO is triggered if the average daily NTA discount is greater than 7.5% (Discount Condition) for the 12 month period from 19 October 2020 to 18 October 2021. The average daily NTA discount since this Discount Condition assessment period began up until 14 May 2021 is 12.1%
- If triggered, the CTO enables shareholders to sell shares to the Company via an off-market buy-back at a price equal to the then prevailing post-tax NTA less 2%. The Company will buy back a maximum 25% of its issued capital
- As an illustrative example, if the then prevailing post-tax NTA is \$1.20, the buy-back price will be \$1.176 (\$1.20 less 2%). Shareholders selling shares would receive \$1.176 per share in cash by no later than 30 November 2021
- If, hypothetically, the APL share price at that time is \$1.10, this would equate to an uplift of \$0.076 per share (or 6.9%) for every share sold under the CTO

Conditional Tender Offer background

In response to the share price of Antipodes Global Investment Company Limited (**ASX:APL** or the **Company**) trading at a significant discount to the Company's net tangible assets (**NTA**), the Company committed on 31 August 2020 to undertake an innovative discount control mechanism by proposing a conditional tender offer program to shareholders at the 2020 Annual General Meeting (**AGM**) held on 30 November 2020.

At the Company's AGM, 99.7% of shares voted were in favour of the CTO, a strong endorsement of this important NTA discount management initiative.

Impact on narrowing NTA discount

The Board believes that the CTO has had a positive impact in narrowing the NTA discount of the Company.

On 31 August 2020 when the CTO was first announced, APL was trading at an 18.4% discount to NTA. As at 14 May 2021, the NTA discount has narrowed to 11.0% (\$1.08 share price / \$1.214 pre-tax NTA), in line with the average NTA discount for global equity LICs on the ASX*.

The Board is optimistic that the CTO will continue to assist in narrowing the NTA discount of APL.

Purpose of this announcement

The Company is providing this CTO update to shareholders because a recent extensive phone based shareholder outreach campaign revealed that some shareholders were unaware or unsure about what the CTO is and its impact.

Additionally, we are a little over halfway through the assessment period, a good time to provide an update on this initiative to shareholders.

Summary of CTO terms

The key CTO terms are as follows:

- The CTO will take place via an equal access off-market share buy-back if the Discount Condition (see below) is met.
- The Company will implement the buy-back if the Company's average daily closing share price is more than 7.5% lower than the Company's average daily pre-tax NTA over the 12 month period between 19 October 2020 to 18 October 2021 (**Discount Condition**).
- The proposed buy-back price will be the Company's then average post-tax NTA less 2%.
- The Company will buy back up to 25% of the Company's issued share capital on or around the buy-back implementation date (no later than 30 November 2021).

NTA discount vs the CTO Discount Condition

As at 14 May 2021, the average NTA discount since the start of the Discount Condition assessment period (19 October 2020) is 12.1% compared to the Discount Condition of 7.5%.

A monthly update of the average NTA discount compared to the Discount Condition is provided in the monthly Company update, the latest version of which can be found [here](#).

What impact does the CTO have on APL shareholders ?

If triggered, the CTO enables shareholders to sell shares to the Company via an off-market buy-back at a price equal to the average post-tax NTA less 2% over the buy-back calculation period. The Company will buy back a maximum 25% of its issued capital.

As an example of the potential benefit of the CTO to shareholders:

- If the average post-tax NTA over the buy-back calculation period is \$1.20, the buy-back price will be set at \$1.176 (\$1.20 less 2%).
- Shareholders who elect to sell shares to the Company under the off-market buy-back would receive \$1.176 per share for every share sold in cash by no later than 30 November 2021.
- If the APL share price at the time of the buy-back is \$1.10, the cash received per share is equivalent to an uplift of \$0.076 per share (or 6.9%) for every share sold

Additional information

For more information on the CTO, including the indicative timetable, please read the explanatory memorandum on the Company's website by clicking [here](#).

If you have a financial adviser, we encourage you to speak with your adviser about the CTO.

If you would like to discuss the CTO with the Company, please contact the Company on the details below:

Telephone: 1 300 010 311

Email: Invest@antipodespartners.com

If you would like to find out more information about the Company, please visit the Company's website at

<https://antipodespartners.com/apl>

Authorised by:

Calvin Kwok

Company Secretary

** Taylor Collison weekly LIC summary dated 11 May 2021*

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