

Scheme to exchange APL shares for units in Antipodes Global Shares (Quoted Managed Fund) (ASX:AGX1)

Summary

- Antipodes Global Investment Company Limited (APL), Antipodes Partners Limited (Manager) and Pinnacle Fund Services Limited (Responsible Entity) as responsible entity of Antipodes Global Shares (Quoted Managed Fund) (AGX1), have agreed to undertake a scheme of arrangement (Scheme), conditional upon APL shareholder and Court approval.
- The Scheme if implemented will result in APL shareholders exchanging their APL shares for units in AGX1, an existing open-ended active ETF quoted on the ASX.
- The number of units received for each APL share will be based on APL's net tangible assets (NTA) relative to AGX1's net asset value (NAV) at the time of implementation.
- APL's Independent Board Committee (IBC) unanimously considers the Scheme to be in the best interests of APL shareholders and considers the proposal to be a straightforward and very low-cost means of enabling shareholders to exit APL at close to NTA and to access the Manager's investment strategy via an exchange traded fund.
- The IBC considers the Scheme superior to the Conditional Tender Offer (CTO) approved at APL's November 2020 AGM. Consequently, the CTO will be suspended pending APL shareholders' consideration of the Scheme.
- The Scheme, if implemented, will enable APL shareholders to:
 - continue to access to the Manager's value-oriented global investment strategy via an ASX-listed vehicle with similar benchmark, fees and objective to APL; and
 - hold a security that will trade close to NAV; or
 - sell that security at close to NAV (subject to a bid-ask spread)

Scheme overview

Antipodes Global Investment Company Limited (**APL**) is pleased to announce that it has entered into a Scheme Implementation Deed with Antipodes Partners Limited (**Manager**) and Pinnacle Fund Services Limited (**Responsible Entity**) in its capacity as the responsible entity of the Antipodes Global Shares (Quoted Managed Fund) (**AGX1**). AGX1 is an existing actively managed ETF listed on the ASX. Antipodes Partners Limited manages the investment portfolio for both APL and AGX1.

The Scheme Implementation Deed is the first formal step to give effect to the proposed Scheme. An executed copy of this deed accompanies this announcement.

The Scheme, if implemented, will have the following key implications:

1. APL shareholders exchange their APL shares for units in AGX1 in a ratio based on AGX1's NAV and APL's NTA (after transaction costs associated with implementing the Scheme) immediately prior to implementation;
2. APL will become wholly owned by AGX1 and will be delisted from the ASX. APL's investment portfolio will be transferred to AGX1 after the Scheme is implemented and APL will be wound up;

3. The investment management agreement between APL and the Manager will be terminated upon implementation of the Scheme; and
4. The Manager has agreed that it will not be paid any termination fees despite the fixed term of the investment management agreement having over 5 years remaining.

Scheme rationale for APL shareholders

APL's Board has over the past two plus years been actively considering a range of options to address the unacceptable position of the APL share price trading at a discount to its NTA. Initiatives undertaken have included an accelerated on-market buy-back program, enhanced shareholder communication and the Conditional Tender Offer (**CTO**) approved by shareholders in November 2020. Nevertheless, the discount has persisted.

An Independent Board Committee (**IBC**) of APL comprising Jonathan Trollip, Chris Cuffe and Lorraine Berends has engaged with the Manager, and both parties have agreed that the Scheme is the most appropriate solution for APL shareholders to permanently address APL's share price trading at a discount to its NTA.

"The IBC considers the Scheme a very attractive outcome for APL shareholders. We would like to acknowledge the proactive and constructive role of the Manager in acting in the best interests of APL shareholders in this process. In particular, the Manager by not seeking any termination fee and agreeing to the exchange of APL shares into AGX1 units, has facilitated a simple and low-cost solution for APL shareholders" said APL Chairman, Jonathan Trollip.

Jacob Mitchell, Founder and CIO of the Manager, said: "We've always supported the APL board in its ongoing efforts to address the trading discount in APL. We are pleased APL shareholders will now be offered a permanent solution that addresses the trading discount, while providing the ability to maintain listed exposure to our value-oriented investment process as unitholders in AGX1. Our focus remains on delivering long-term investment performance with a focus of capital protection, through building global portfolios of great businesses trading at attractive valuations."

APL will seek to minimise the transaction costs to implement the Scheme and these costs are currently estimated to be less than \$0.003 per APL share.

The Scheme provides choice and flexibility for APL shareholders as it facilitates both liquidity (i.e. allows for an exit at a price close to NAV) and enables APL shareholders to maintain an ongoing exposure to the Manager's value-style global equity strategy.

Post the implementation of the Scheme, once APL shareholders have received their units in AGX1, they will have the freedom to 'come and go' from AGX1 at close to NAV on an ongoing basis (subject to a bid/ask spread).

Further rationale for the Scheme:

- AGX1 is managed in accordance with the Manager's long-only global shares strategy, as opposed to the long-short strategy of APL. APL and AGX1 have very similar investment objectives, are both benchmarked against MSCI All Country World Net Index in AUD and have the same management and performance fees. AGX1's long-only strategy, while sharing the same long positions as APL's long-short strategy, has delivered superior investment returns against the benchmark since inception.
- AGX1 is an existing quoted managed fund and has been trading on the ASX since its inception on 5 November 2018. For APL shareholders, exchanging their APL shares into an existing quoted managed fund will be a timely, low-cost and straightforward process. In particular, APL shareholders will not be required to complete any onerous documentation.

Example of value to APL shareholders

A worked example of the value attributable to APL shareholders under the Scheme is provided below.

Each eligible APL shareholder will receive units in AGX1 according to the following formula:

$CU = (A/B) * D$, where:

CU = the number AGX1 units to be issued to each Scheme participant

A = the post-tax NTA per APL share (less Scheme transaction costs estimated to be less than \$0.003 per share)

B = the NAV per AGX1 unit

D = the number of APL shares held on the Scheme record date

Using reported information as of 30 July 2021 as an example, A = \$1.201 (reported post-tax NTA of \$1.204 less a Scheme transaction cost estimate of \$0.003 per APL share) and B = \$5.6846, suggesting an exchange ratio of 0.21 AGX1 units for every APL share (noting that any fractional number of units will be rounded to the nearest whole number as per clause 5.4 of the Scheme of Arrangement). This exchange value in AGX1 units represents a 7.7% premium compared to the APL closing share price on 30 July 2021 of \$1.115.

Scheme compared to CTO

The IBC has decided to suspend the CTO pending APL shareholders' consideration of the Scheme. The Scheme, if approved and implemented, will replace the CTO. Should the Scheme not be implemented, the IBC proposes that the CTO would proceed subject to obtaining any new shareholder approvals required.

The IBC considers the Scheme superior to the CTO because:

- Under the Scheme, shareholders will be able to 'realise' full value for up to 100% of their APL shares at close to NTA whereas under the CTO they would only be certain of realising NTA less 2% for 25% of their APL shares.
- The CTO, while favourably received by shareholders, has not yet had the desired effect of closing the NTA discount of APL to an acceptable level.
- The Scheme is expected to be implemented on a similar timetable to the CTO, with an implementation date approximately one month later than that of the CTO.

Recommendation and voting intentions of the Independent Directors

The Independent Board Committee unanimously considers the Scheme to be in the best interests of the APL shareholders and recommends that APL Shareholders approve the Scheme at the Scheme Meeting, in the absence of a superior competing proposal for APL.

Each Independent Director intends to vote any APL shares in which they have a relevant interest in favour of the Scheme.

Voting intentions of the Manager and Pinnacle

The Manager and its directors, as well as Pinnacle Investment Management Limited also intend to vote any APL shares in which they have a relevant interest in favour of the Scheme.

Next steps

Shareholders are not required to take any action at this time. Shareholders will receive full details of the Scheme in the Scheme booklet, which is expected to be circulated to all APL shareholders in October 2021.

The Scheme booklet will include a notice convening the Scheme meeting, the reasons for the IBC's recommendation that APL shareholders vote in favour of the Scheme (in the absence of a superior proposal), the product disclosure statement and constitution for AGX1, a general outline of the taxation implications of the Scheme for APL shareholders and an opinion from an independent expert as to whether the Scheme is in the best interests of APL shareholders.

Indicative timetable

An indicative timetable (which remains subject to change) for the Scheme is set out below.

Event	Date
Joint Public Announcement is released	Date of this Deed
APL provides Regulator's Draft to ASIC and ASX	Mid-late September 2021
First Court Date: orders sought convening Scheme meeting	Mid to late October 2021
Despatch of Scheme Booklet	Mid to late October 2021
Scheme Meeting Court ordered meeting to consider and vote on the Scheme	Mid to late November 2021
Second Court Date <i>Subject to Court availability</i>	Late November 2021
Effective Date Scheme Order lodged with ASIC and lodgement is announced on ASX Last day of trading in APL Shares on ASX (with APL Shares suspended from trading on ASX from close of trading)	Early December 2021
Record Date Time and date for determining entitlements to the Scheme Consideration	5.00pm (Sydney time) two Business Days after the Effective Date
Implementation Date Scheme Participants (and the Sale Nominee, on behalf of Ineligible Shareholders) will receive the Scheme Consideration All Scheme Shares transferred to the Responsible Entity	Early to mid-December 2021

Additional information

For more information on the Scheme, please see the Scheme Implementation Deed attached.

The IBC has authorised this announcement to be released to the ASX.

The Board of Pinnacle Fund Services Limited as responsible entity of the Antipodes Global Shares (Quoted Managed Fund) has authorised this announcement to be released to the ASX.

If you would like to discuss the Scheme, please contact us on:

Telephone: 1300 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>

If you would like to find out more information about the Antipodes Global Shares (Quoted Managed Fund), please visit the fund's website at <https://antipodespartners.com/listed-funds/antipodes-global-shares-quoted-managed-fund-asx-agx1/>

SCHEME IMPLEMENTATION DEED

Antipodes Global Investment Company Limited

(ACN 612 843 517)

Pinnacle Fund Services Limited

(ACN 082 494 371)

as responsible entity for the Antipodes Global Shares (Quoted Managed Fund) (ARSN 625 560 269)

Antipodes Partners Limited

(ACN 602 042 035)

Execution version



Table of Contents

1. DEFINITIONS AND INTERPRETATION	1
1.1 DEFINITIONS	1
1.2 INTERPRETATION	6
2. AGREEMENT TO PROCEED WITH THE TRANSACTION	7
2.1 PROPOSAL OF TRANSACTION	7
2.2 ASSISTANCE	7
2.3 CONSENT	7
3. CONDITIONS PRECEDENT	7
3.1 CONDITIONS PRECEDENT TO THE SCHEME	7
3.2 REASONABLE ENDEAVOURS	8
3.3 WAIVER OF CONDITIONS PRECEDENT	8
3.4 TERMINATION ON FAILURE OF CONDITION PRECEDENT	9
3.5 SCHEME VOTED DOWN	10
3.6 CERTAIN NOTICES	10
3.7 CERTIFICATION	10
4. TRANSACTION STEPS	11
4.1 SCHEME MEETING	11
4.2 SCHEME CONSIDERATION	11
4.3 ALLOTMENT AND ISSUE OF CONSIDERATION UNITS	11
4.4 COMPLETION STEPS IN RELATION TO INELIGIBLE SHAREHOLDERS	11
5. IMPLEMENTATION	12
5.1 APL'S OBLIGATIONS	12
5.2 THE RESPONSIBLE ENTITY'S OBLIGATIONS	14
5.3 THE MANAGER'S OBLIGATIONS	15
5.4 SEQUENCE OF ACTIONS ON THE IMPLEMENTATION DATE	16
5.5 CONDUCT OF APL'S BUSINESS	16
5.6 OPERATION OF THE ANTIPODES FUND	17
5.7 INDEPENDENT BOARD COMMITTEE RECOMMENDATION	17
5.8 APL FACILITATION	18
5.9 RESPONSIBLE ENTITY FACILITATION	18
5.10 EARLY TERMINATION OF APL MANAGEMENT AGREEMENT AND RELATED MATTERS	19
5.11 POST-IMPLEMENTATION	19
6. EXCLUSIVITY	19
6.1 EXISTING DISCUSSIONS	19
6.2 NO SHOP AND NO TALK	19
6.3 DUE DILIGENCE INFORMATION	20
6.4 NON-PUBLIC INFORMATION	20
6.5 FIDUCIARY EXCEPTION	20
6.6 NOTIFICATION DURING THE EXCLUSIVITY PERIOD	21
6.7 MATCHING RIGHT	21
7. REPRESENTATIONS AND UNDERTAKINGS	22
7.1 RESPONSIBLE ENTITY'S REPRESENTATIONS	22
7.2 APL'S REPRESENTATIONS	22
7.3 MANAGER REPRESENTATIONS	23
7.4 SURVIVAL OF REPRESENTATIONS	23
8. CONFIDENTIALITY	24
8.1 CONFIDENTIALITY	24
9. LIABILITY OF THE RESPONSIBLE ENTITY	24

10. TERMINATION	25
10.1 TERMINATION BY ANY PARTY.....	25
10.2 TERMINATION BY THE RESPONSIBLE ENTITY AND THE MANAGER	25
10.3 EFFECT OF TERMINATION.....	26
11. GST.....	26
11.1 GST.....	26
12. GENERAL	27
12.1 NO REPRESENTATION OR RELIANCE	27
12.2 NO MERGER.....	27
12.3 CONSENTS.....	27
12.4 NOTICES.....	27
12.5 STAMP DUTY	28
12.6 GOVERNING LAW AND JURISDICTION	28
12.7 WAIVERS	28
12.8 VARIATION	29
12.9 ASSIGNMENT	29
12.10 FURTHER ACTION	29
12.11 ENTIRE AGREEMENT	29
12.12 COUNTERPARTS.....	29
SCHEDULE 1 INDICATIVE TIMETABLE.....	30
SCHEDULE 2 SCHEME	31
SCHEDULE 3 DEED POLL.....	32

THIS SCHEME IMPLEMENTATION DEED is made on

2021

BETWEEN **Antipodes Global Investment Company Limited** (ACN 602 042 035) of Level 35, 60 Margaret Street, Sydney NSW 2000 (**APL**);

AND **Pinnacle Fund Services Limited** (ABN 45 003 278 831) as responsible entity for the Antipodes Global Shares (Quoted Managed Fund) (ARSN 625 560 269) of Level 35, 60 Margaret Street, Sydney NSW 2000 (**Responsible Entity**);

AND **Antipodes Partners Limited** (ABN 29 602 042 035) of Level 35, 60 Margaret Street, Sydney NSW 2000 (**Manager**).

RECITALS

- A APL and the Responsible Entity have agreed that the Responsible Entity will acquire 100% of the APL Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act between APL and the APL Shareholders.
- B The Scheme will involve the issue of units in the ASX listed exchange traded managed fund, Antipodes Global Shares (Quoted Managed Fund) (ARSN 625 560 269) (Antipodes Fund) to APL Shareholders, which the Responsible Entity will distribute as Scheme Consideration.
- C APL and the Responsible Entity have agreed to implement the Scheme on the terms of this Deed.
- D The Manager has agreed to assist APL and the Responsible Entity with the preparation of the Scheme Booklet and otherwise assist with the implementation of the Scheme.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

2021 Buy-back means the buy-back of up to 25% of APL Shares on the terms and conditions set out in the 2020 APL Notice of Annual General Meeting dated 29 October 2020.

Antipodes Fund means Antipodes Global Shares (Quoted Managed Fund) (ARSN 625 560 269).

Antipodes Fund PDS means the current product disclosure statement issued by the Responsible Entity with respect to the Antipodes Fund and the Consideration Units to be issued to, and distributed by, the Responsible Entity as the Scheme Consideration, a copy of which will be included in the Scheme Booklet.

APL Board means the board of directors of APL from time to time.

APL Constitution means the constitution of APL.

APL Information means information regarding APL provided by APL for inclusion in the Scheme Booklet.

APL Management Agreement means the investment management agreement dated 19 July 2016 between APL and the Manager.

APL Parties means APL and its directors, officers and advisers in connection with the Transaction, but for avoidance of doubt does not include the Responsible Entity Parties or the Manager Parties.

APL Share means a fully paid ordinary share in the capital of APL.

APL Shareholder means a person who is registered in the Share Register as the holder of one or more APL Shares.

APL Warranty means a representation or warranty provided by APL under Clause 7.2 .

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

Business Day means a weekday on which trading banks are open for business in Sydney, Australia, excluding any Saturday, Sunday or public holiday.

Competing Proposal means any proposal by a Third Party in relation to a transaction or arrangement under which if the transaction or arrangement is completed:

- (a) a person would acquire (whether directly or indirectly) or become the holder of, or otherwise have a right to acquire or have an economic interest in, all or substantially all of the business conducted by APL, or the assets of APL;
- (b) a person would acquire (whether directly or indirectly) Control of APL;
- (c) a person would acquire a relevant interest in, or voting power of, 20% or more of the APL Shares;
- (d) a person would otherwise acquire, or merge or amalgamate with, APL; or
- (e) APL would be required to abandon or otherwise fail to proceed with the Transaction.

Completion means completion of the Transaction.

Condition Precedent means a condition precedent set out in Clause 3.1.

Consideration Unit means a Unit to be issued under the Scheme.

Control has the meaning given in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporation Regulations means the *Corporations Regulations 2001* (Cth).

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act as APL and the Responsible Entity agree on in writing.

Deed Poll means the deed poll to be granted by the Responsible Entity in substantially the form set out in Schedule 3.

Director means a director of APL from time to time.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of the PPSA.

End Date means 31 March 2022.

Exclusivity Period means the period starting on the date of this Deed and ending on the earlier of the Effective Date, the date this Deed is terminated and the End Date.

Explanatory Statement means the statement pursuant to section 412 of the Corporations Act which has been, or will be, registered by ASIC in relation to the Scheme.

First Court Date means the first day on which an application made to the Court for an order under section 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Fund Constitution means the constitution of the Antipodes Fund.

Government Agency means any Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state.

Implementation Date means the day 5 Business Days after the Record Date or such other date as APL and the Responsible Entity agree or as may be required by ASX.

Independent Board Committee means a committee of the APL Board comprising all Directors other than Directors nominated by or associated with the Manager being as at the date of this Deed, Jonathan Trollip, Chris Cuffe and Lorraine Berends.

Independent Director means a member of the Independent Board Committee.

Independent Director Share means an APL Share in which an Independent Director has a Relevant Interest.

Independent Expert means the independent expert in respect of the Scheme appointed by APL.

Independent Expert's Report means the report prepared by the Independent Expert to be provided to APL and APL Shareholders providing an opinion, among other things, as to whether the Scheme is in the best interests of APL Shareholders.

Ineligible Foreign Shareholder means a Scheme Participant whose address as shown in the Share Register is a place outside Australia and its external territories, New Zealand or the United States of America unless APL and the Responsible Entity agree in writing that it is lawful

and not unduly onerous or impracticable to issue that Scheme Participant with the Consideration Units when the Scheme becomes Effective.

Ineligible Shareholder means an Ineligible Foreign Shareholder or Relevant Unmarketable Parcel Shareholder.

Ineligible Units means the Consideration Units to which Ineligible Shareholders would have been entitled under the Scheme but for the operation of clause 5.6 of the Scheme.

Joint Public Announcement means the public announcement in relation to the Scheme to be issued by APL, the Manager and the Responsible Entity to ASX in the form agreed between the parties prior to the date of this Deed.

Listing Rules means the official listing rules of the ASX.

Matching Right Notice means a notice setting out:

- (a) that APL has determined that a Competing Proposal is a Superior Competing Proposal; and
- (b) all material details of such Competing Proposal, including details of:
 - (i) price;
 - (ii) conditions precedent;
 - (iii) timetable;
 - (iv) break fee; and
 - (v) name of the bidder.

Manager Information means information regarding APL and the Antipodes Fund (but excluding the Responsible Entity Information), the Manager and other entities managed by the Manager and its Related Bodies Corporate, provided by the Manager for inclusion in the Scheme Booklet.

Manager Parties means the Manager and its directors, officers and advisers in connection with the Transaction, but for avoidance of doubt does not include the APL Parties or the Responsible Entity Parties.

Opt-in Notice means a notice by an Unmarketable Parcel Shareholder requesting to receive the Scheme Consideration as Consideration Units.

Party means a party to this Deed.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Proceeding means any suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or investigation commenced, brought, conducted or heard by or before or otherwise involving any court or other Government Agency or any arbitrator or arbitration panel.

Record Date means the record date for the Scheme, being the second Business Day after the Effective Date or such other date as APL and the Responsible Entity agree or as may be required by ASX.

RE Custodian means a custodian determined and appointed by the Responsible Entity in respect of all or any of the assets of the Antipodes Fund.

Registered Address means, in relation to an APL Shareholder, the address of that APL Shareholder as recorded in the Share Register.

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to all Parties which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Related Body Corporate has the meaning set out in the Corporations Act.

Relevant Interest has the meaning given in Sections 608 and 609 of the Corporations Act.

Relevant Unmarketable Parcel Shareholder means an Unmarketable Parcel Shareholder who has not provided APL with an Opt-in Notice before 5.00 pm (Sydney time) on the Business Day prior to the Scheme Record Date.

Representative in respect of a Party, means each director, officer, employee, advisor, agent or representative of that Party or Subsidiary, but in respect of APL excludes the Manager or director, officer, employee, advisor, agent or representative of the Manager.

Responsible Entity Information means information regarding the Responsible Entity provided by the Responsible Entity for inclusion in the Scheme Booklet including the Antipodes Fund PDS.

Responsible Entity Parties means the Responsible Entity and its directors, officers and advisers in connection with the Transaction, but for avoidance of doubt does not include the APL Parties or the Manager Parties.

Responsible Entity Warranties means the representations and warranties provided by the Responsible Entity under Clause 7.1.

RG 60 means Regulatory Guide 60 issued by ASIC on September 2020.

Sale Nominee means the agent appointed by APL and the Responsible Entity (each acting reasonably and in good faith) in accordance with Clause 5.1(q) to sell the Consideration Units that are attributable to Ineligible Shareholders under the terms of the Scheme (or any nominee of such person).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between APL and the Scheme Participants, the form of which is set out in Schedule 2 (or in such other form as may be agreed to in writing by APL and the Responsible Entity).

Scheme Booklet means the information relating to the Transaction to be approved by the Court and despatched to all APL Shareholders, including the Scheme, the Explanatory Statement, the Independent Expert's Report, the Deed Poll, the notice convening the Scheme Meeting and the proxy form for the Scheme Meeting.

Scheme Consideration means the number of Consideration Units determined in accordance with Schedule 1 of the Scheme.

Scheme Meeting means the meeting of APL Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Scheme Participant means each person who is registered in the Share Register as the holder of APL Shares as at the Record Date.

Scheme Share means an APL Share held by a Scheme Participant as at the Record Date.

Second Court Date means the first day on which the application made to the Court for an order for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme is

heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.

Share Register means the register of members of APL.

Share Registry means Boardroom Pty Limited of Level 12, 225 George Street, Sydney NSW 2000.

Subsidiary has the meaning given in the Corporations Act.

Superior Competing Proposal means a bona fide unsolicited Competing Proposal received by APL after the date of this Deed which the Independent Board Committee has determined, acting in good faith and in accordance with their fiduciary duties, and after consultation with and the receipt of written advice from the Independent Board Committee's external legal advisor is: [**ML Note:** Ensures consistency with cl 6.5(a)(i) change]

- (a) reasonably capable of being completed, taking into account all aspects of the Competing Proposal and the person making it; and
- (b) more favourable to APL Shareholders (as a whole) than the Transaction, taking into account all the terms and conditions of the Competing Proposal.

Transaction means the transaction contemplated by this Deed, including the Scheme and termination of the Management Agreement.

Timetable means the indicative timetable for the Transaction set out in Schedule 1.

Third Party means a person other than the Parties and their Representatives.

Unit means a fully paid unit in the capital of the Antipodes Fund issued pursuant to the Antipodes Fund PDS.

Unmarketable Parcel Shareholder means a Scheme Participant (other than an Ineligible Foreign Shareholder or an Ineligible Parcel Shareholder) who, on the Scheme Record Date hold less than a marketable parcel (as that term is defined in the ASX Listing Rules) of Scheme Shares (assessed using the price of APL Shares on ASX at close of trade on the Effective Date).

1.2 Interpretation

In this Deed, headings and bold type are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a Clause, Party, Attachment or Schedule is a reference to a Clause of, and a party, attachment and schedule to this Deed, and a reference to this Deed includes any Attachment and Schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations ordinances or by-laws amending, consolidating or

replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

- (g) a reference to any document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word **includes** in any form is not a word of limitation;
- (i) a reference to **\$** or **dollar** is to Australian currency;
- (j) a reference to any time, unless otherwise indicated, is a reference to the time in Sydney, Australia;
- (k) if an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day;
- (l) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed; and
- (m) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a Party.

2. AGREEMENT TO PROCEED WITH THE TRANSACTION

2.1 Proposal of Transaction

- (a) APL agrees to propose the Transaction on and subject to the terms of this Deed.
- (b) APL agrees to convene the Scheme Meeting on and subject to the terms of this Deed.

2.2 Assistance

The Responsible Entity and the Manager agree with APL to provide reasonable assistance to APL to propose the Transaction on and subject to the terms of this Deed.

2.3 Consent

APL and the Responsible Entity must obtain the Manager's written consent (not to be unreasonably withheld) prior to agreeing to vary the terms of this Deed, the Scheme or any associated documents.

3. CONDITIONS PRECEDENT

3.1 Conditions Precedent to the Scheme

The Scheme will not become Effective, and the obligations of the Responsible Entity under the Deed Poll and Clauses 4 and 5 are not binding, until each of the following conditions precedent is satisfied or waived in the manner set out in Clause 3.3:

- (a) **Scheme Meeting Approval:** APL Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act;
- (b) **Court Approval:** the Court approves the Scheme in accordance with sections 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations upon any party (acting reasonably);

- (c) **ASIC and ASX consents:** before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents or approvals or have done such other acts which APL and the Responsible Entity agree are reasonably necessary to implement the Scheme;
- (d) **Restraints:** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Government Agency or other material legal restraint or prohibition preventing the Transaction from being implemented is in effect at 8.00 am on the Second Court Date;
- (e) **No breach of APL Warranty:** none of the APL Warranties is or has become false, misleading or incorrect in a material respect by 8.00am on or before the Second Court Date;
- (f) **No breach of Responsible Entity Warranty:** none of the Responsible Entity Warranties is or has become false, misleading or incorrect in a material respect by 8.00am on or before the Second Court Date; and
- (g) **Independent Expert:** the Independent Expert issues a report which concludes that the Scheme is in the best interests of APL Shareholders before the time when the Scheme Booklet is registered with ASIC and the Independent Expert has not publicly withdrawn or qualified this conclusion before 8am on the Second Court Date.

3.2 Reasonable endeavours

- (a) APL must use its reasonable endeavours to procure that there is no occurrence within the control of APL that would prevent the Conditions Precedent in Clause 3.1(e) to be satisfied.
- (b) The Responsible Entity must use its reasonable endeavours to procure that there is no occurrence within the control of the Responsible Entity that would prevent the Conditions Precedent in Clause 3.1(f) to be satisfied.
- (c) APL and the Responsible Entity must each use its reasonable endeavours to procure that:
 - (i) each of the Conditions Precedent in Clauses 3.1(a) to 3.1(d) and Clause 3.1(g) is satisfied as soon as practicable after the date of this Deed; and
 - (ii) there is no occurrence within the control of APL or the Responsible Entity (as the context requires) that would prevent the Conditions Precedent in Clauses 3.1(a) to 3.1(d) and Clause 3.1(g) being satisfied.

3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in Clauses 3.1(b), 3.1(c) and 3.1(d) cannot be waived.
- (b) The Condition Precedent in Clause 3.1(a) is for the benefit of APL and the Responsible Entity and, subject to Clause 3.5, any breach or non-fulfilment of this Conditions Precedent may only be waived with the written consent of both APL and the Responsible Entity (each in its absolute discretion).
- (c) The Condition Precedent in Clause 3.1(e) is for the sole benefit of the Responsible Entity and any breach or non-fulfilment of any of that Conditions Precedent may only be waived with the written consent of the Responsible Entity (in its absolute discretion).
- (d) The Conditions Precedent in Clauses 3.1(f) and 3.1(g) are for the sole benefit of APL and any breach or non-fulfilment of any of those Conditions Precedent may only be waived with the written consent of APL (in its absolute discretion).

- (e) Waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:
 - (i) a waiver of a breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
 - (ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.4 Termination on failure of Condition Precedent

- (a) If:
 - (i) a Condition Precedent is not satisfied or waived by the date specified for its satisfaction;
 - (ii) a Condition Precedent becomes incapable of being satisfied by the date specified for its satisfaction and is not waived; or
 - (iii) the Scheme has not become Effective by the End Date,and the relevant occurrence or the failure of the Condition Precedent does not arise out of a breach of Clause 3.2 or 3.5, then APL and the Responsible Entity must consult in good faith with a view to:
 - (iv) determining whether the Transaction may proceed by way of alternative means or methods and, if so, agree on the terms of such alternative means or methods;
 - (v) changing the date of the application to be made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date agreed by APL and the Responsible Entity (being a date not later than 5 Business Days before the End Date);
 - (vi) adjourning, or changing the date of the Scheme Meeting; or
 - (vii) extending the End Date.
- (b) If:
 - (i) APL and the Responsible Entity are unable to reach agreement under Clause 3.4(a) within 5 Business Days of the date on which they both become aware that the Condition Precedent is not satisfied or has become incapable of being satisfied (or, if earlier, by 8.00 am on the Second Court Date); or
 - (ii) the Scheme has not become Effective by the End Date,then unless the Condition Precedent is waived (and subject to Clause 3.4(c)), any Party may terminate this Deed at any time prior to 8.00 am on the Second Court Date with immediate effect by written notice to the other Parties.
- (c) A Party may not terminate this Deed under Clause 3.4(b), if the relevant Condition Precedent has not been satisfied, or is incapable of being satisfied, or there is an occurrence that will prevent the Condition Precedent being satisfied by the date specified in this Deed for its satisfaction, as a result of:
 - (i) a deliberate act or omission by that Party, or any of its Representatives; or

- (ii) a breach of this Deed by that Party.
- (d) Subject to any rights or obligations arising under or pursuant to Clauses that are expressed to survive termination, on termination of this Deed, no Party has any rights against or obligations to any other Party under this Deed except for those rights and obligations which accrued prior to termination.

3.5 Scheme voted down

- (a) Without limiting Clause 3.4, if the Scheme is not approved by a majority in number of the APL Shareholders present and voting (in person or by proxy) at the Scheme Meeting (headcount test), that fact will not of itself be treated as preventing the condition precedent in Clause 3.1(a) from being satisfied.
- (b) If senior counsel certifies that there are reasonable prospects of success of obtaining:
 - (i) Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act; and
 - (ii) an order of the Court in accordance with section 411(4)(a)(ii)(B) of the Corporations Act that the headcount test need not be satisfied,

APL must do everything it reasonably can to:

- (iii) obtain that Court approval and order of the Court; and
- (iv) consult and co-operate fully with the Responsible Entity in that regard.

3.6 Certain notices

- (a) If, before the time specified for satisfaction of a Condition Precedent, an event that will prevent that Condition Precedent being satisfied occurs, the Party with knowledge of that event must promptly give the other Party written notice of that event.
- (b) APL must promptly advise the Responsible Entity orally and in writing of any change or event causing, or which, so far as can reasonably be foreseen, would cause:
 - (i) an APL Warranty to be false in a material respect;
 - (ii) a breach or non-fulfilment of any of the Conditions Precedent; or
 - (iii) a material breach of this Deed by an APL Party.
- (c) The Responsible Entity must promptly advise APL orally and in writing of any change or event causing, or which, so far as can reasonably be foreseen, would cause:
 - (i) a Responsible Entity Warranty to be false in a material respect;
 - (ii) a breach or non-fulfilment of any of the Conditions Precedent; or
 - (iii) a material breach of this Deed by a Responsible Entity Party.

3.7 Certification

APL and the Responsible Entity will provide to the Court on the Second Court Date a certificate executed as a deed, or such other evidence as the Court requests, as required by clause 3.2 of the Scheme.

4. TRANSACTION STEPS

4.1 Scheme Meeting

APL must propose the Scheme under which:

- (a) all of the APL Shares will be transferred to the Responsible Entity; and
- (b) the Scheme Participants will be entitled to receive the Scheme Consideration.

4.2 Scheme Consideration

The Responsible Entity undertakes to APL (in its own right and as trustee on behalf of the Scheme Participant) that, in consideration of the transfer to the Responsible Entity or the RE Custodian (as determined by the Responsible Entity) of each Scheme Share under the terms of the Scheme, on the Implementation Date it will accept that transfer and the Responsible Entity will provide each Scheme Participant the Scheme Consideration in accordance with the terms of the Scheme.

4.3 Allotment and issue of Consideration Units

- (a) Subject to the Scheme becoming Effective, the Responsible Entity must:
 - (i) allot and issue the Consideration Units to the Scheme Participants in accordance with the Scheme on terms such that each Consideration Unit will rank equally in all respects with each existing Unit as from the date of issue of the first-mentioned Consideration Units; and
 - (ii) ensure that on issue, each Consideration Unit so issued will be fully paid and free from any mortgage, charge, lien, Encumbrance or other security interest.
- (b) To facilitate the issue of the Consideration Units to Scheme Participants on the Implementation Date, APL must provide to the Responsible Entity, or procure the provision to the Responsible Entity of, a complete copy of the Share Register as at the Record Date (which must include the name, address and registered holding of each Scheme Participant as at the Record Date), within 2 Business Days after the Record Date. The details and information to be provided under this Clause must be provided in such form as the Responsible Entity, its Representatives or unit registry may reasonably require.
- (c) The Responsible Entity will not issue any Consideration Units to Ineligible Shareholders and Clause 4.4 will apply to Ineligible Shareholders.

4.4 Completion Steps in relation to Ineligible Shareholders

- (a) The Responsible Entity will issue the Consideration Units that would otherwise have been issued to the Ineligible Shareholders as Scheme Consideration to the Sale Nominee appointed by APL, in accordance with the terms of this Deed (such Units, **Ineligible Units**). The Responsible Entity will issue the Ineligible Units to the Sale Nominee on the Implementation Date and before the Scheme Shares held by Ineligible Shareholders are transferred to the Responsible Entity on that date.
- (b) APL must procure that the Sale Nominee deals with the Ineligible Units in accordance with the terms of the Scheme.

5. IMPLEMENTATION

5.1 APL's obligations

APL must take all necessary steps to implement the Transaction as soon as is reasonably practicable, including doing any acts it is authorised and able to do, on behalf of APL Shareholders and including each of the following:

- (a) **preparation of Explanatory Statement:** subject to Clauses 5.2(a) and 5.3(b), prepare the Explanatory Statement in accordance with all applicable laws and in particular with the Corporations Act, RG 60, Regulation 5.1.01 and Schedule 8 of the *Corporations Regulations 2001* (Cth).
- (b) **Independent Expert:** promptly appoint the Independent Expert and provide assistance and information reasonably requested by the Independent Expert to enable it to prepare its report for the Scheme Booklet as soon as practicable;
- (c) **approval of draft for ASIC and ASX:** as soon as reasonably practicable after the preparation of an advanced draft of the Scheme Booklet suitable for review by ASIC and ASX, procure that a meeting of the Independent Board Committee is held to consider approving that draft as being in a form appropriate for provision to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act and to ASX for its review and approval for the purposes of Appendix 7A to the Listing Rules.
- (d) **liaison with ASIC and ASX:** as soon as reasonably practicable after the date of this deed:
 - (i) provide an advanced draft of the Scheme Booklet, in a form approved in accordance with this deed to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act and to ASX for its review and approval for the purposes of Appendix 7A to the Listing Rules; and
 - (ii) liaise with ASIC and ASX during the period of their respective consideration of that draft of the Scheme Booklet and keep the Responsible Entity reasonably informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet and use reasonable endeavours, in consultation with the Responsible Entity, to resolve any such matters.
- (e) **approval of Scheme Booklet:** as soon as reasonably practicable after the conclusion of the reviews by ASIC and ASX of the Scheme Booklet, procure that a meeting of the Independent Board Committee is held to consider approving the Scheme Booklet for despatch to the APL Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act.
- (f) **section 411(17)(b) statement:** apply to ASIC for the production of:
 - (i) an indication of intent letter stating that it does not intend to appear at Court on the First Court Date; and
 - (ii) a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objections to the Scheme;
- (g) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which through its counsel, APL will undertake (if requested by the Court) to do all such things and take all such steps within its power as are necessary in order to ensure the fulfilment of its obligations under this Deed and the Scheme;

- (h) **information:** provide or procure the provision of all information, in the form reasonably requested by the Responsible Entity or the Manager, which the Responsible Entity or the Manager reasonably require to facilitate the Transaction;
- (i) **consultation with the Responsible Entity and the Manager:** consult with the Responsible Entity and the Manager as to the content and presentation of the application to the Court and the Scheme Booklet including:
 - (i) providing to the Responsible Entity and the Manager drafts of the Scheme Booklet for the purpose of enabling the Responsible Entity and the Manager to review and comment on those draft documents;
 - (ii) taking all comments made by the Responsible Entity and the Manager into account in good faith when producing a revised draft of the Scheme Booklet;
 - (iii) providing to the Responsible Entity and the Manager a revised draft of the Scheme Booklet within a reasonable time to enable the Responsible Entity and the Manager to review that document before the Regulator's Draft's submission; and
 - (iv) obtaining written approval from the Responsible Entity and the Manager for the form and content in which the Responsible Entity Information and the Manager Information (respectively) appears in the Scheme Booklet which must not be unreasonably withheld or delayed;
- (j) **Court direction:** apply to the Court for orders directing APL to convene the Scheme Meeting;
- (k) **Scheme Meeting:** convene the Scheme Meeting to approve the Scheme in accordance with the orders made by the Court pursuant to section 411(1) of the Corporations Act;
- (l) **Court approval:** subject to all Conditions Precedent in Clause 3.1 (other than Clause 3.1(b)) being satisfied or waived in accordance with this Deed, apply to the Court for orders approving the Scheme as agreed to by the APL Shareholders at the Scheme Meeting;
- (m) **lodge copy of Court order:** lodge with ASIC an office copy of the Court orders approving the Scheme as agreed to by the APL Shareholders at the Scheme Meeting no later than one Business Day after the day such office copy is received (or such later date as agreed in writing by APL, the Responsible Entity and the Manager);
- (n) **APL Share transfer:** if the Scheme becomes Effective and subject to the Responsible Entity satisfying its obligations under Clause 4.2, execute proper instruments of transfer of the Scheme Shares on behalf of the Scheme Participants and procure the registration in the Share Registry of all transfers of the Scheme Shares to the Responsible Entity under those instruments on the Implementation Date.
- (o) **ASX:**
 - (i) apply to the ASX to ensure that Scheme Shares are suspended from official quotation on the Effective Date; and
 - (ii) once the Scheme becomes Effective, apply to the ASX to ensure that it is removed from the official list of ASX on the Implementation Date;
- (p) **engagement with major APL Shareholders:** in co-operation with the Responsible Entity and the Manager, consult with major APL Shareholders regarding the Scheme and encourage the public support for the Scheme by major APL Shareholders;

- (q) **Sale Nominee appointment:** as soon as reasonably practicable after obtaining the Court direction in clause 5.1(j), and in co-operation with the Responsible Entity, appoint an agent as the Sale Nominee;
- (r) **Completion steps:** comply with all of its obligations under Clause 4.4 and the Scheme.

5.2 The Responsible Entity's obligations

The Responsible Entity must take all necessary steps to implement the Transaction as soon as is reasonably practicable, including doing each of the following:

- (a) **the Responsible Entity Information:** prepare and promptly provide to APL the Responsible Entity Information for inclusion in the Scheme Booklet to comply with all applicable laws and ASIC regulatory guides, and consult with APL as to the content and presentation of the Responsible Entity Information in the Scheme Booklet, such consultation to include allowing APL a reasonable opportunity to review and make comments on successive drafts of the Responsible Entity Information before lodgement of the Regulator's Draft with ASIC;
- (b) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by APL and provide comments, if any, as soon as practicable;
- (c) **confirmation of the Responsible Entity Information:** before the Regulator's Draft is provided to ASIC pursuant to section 411(2) of the Corporations Act, either:
 - (i) confirm in writing to APL that the Responsible Entity Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission; or
 - (ii) provide to APL the changes required to ensure that the Responsible Entity Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission;
- (d) **Independent Expert's report:** provide any assistance or information reasonably requested by APL or by the Independent Expert in connection with the preparation of the Independent Expert's report to be sent together with the Scheme Booklet;
- (e) **update Responsible Entity Information:** if:
 - (i) at any time after the despatch of the Scheme Booklet, the Responsible Entity becomes aware of new information which, were it known at the time of despatch, should have been included in any of the Responsible Entity Information provided previously to APL; or
 - (ii) at any time, the Responsible Entity becomes aware that any part of the Responsible Entity Information provided previously to APL is misleading or deceptive in any material respect (whether by omission or otherwise),
 it must advise APL so that APL can determine whether supplementary disclosure to APL Shareholders is required;
- (f) **Deed Poll:** on or prior to the First Court Date, enter into the Deed Poll;
- (g) **Court proceedings:** undertake (if requested by the Court) to do all such things and take all such steps within its power as are necessary in order to ensure the fulfilment of its obligations under this Deed and the Scheme;

- (h) **APL Share transfer:** if the Scheme becomes Effective, accept and otherwise do all things necessary to effect the transfer of the Scheme Shares to the Responsible Entity as contemplated by the Scheme on the Implementation Date including execute proper instruments of transfer of the Scheme Shares and otherwise agree to be bound by the APL Constitution.
- (i) **Antipodes Fund PDS:** provide and maintain a product disclosure statement with respect to Units generally, including the Consideration Units, in accordance with the requirements of the Corporations Act and all applicable laws; and
- (j) **Scheme Consideration:** subject to the Scheme becoming Effective, on the Implementation Date the Responsible Entity must provide the Scheme Consideration in accordance with the Scheme, including:
 - (i) approve the issue of Consideration Units to Scheme Participants and the Sale Nominee in accordance with the Scheme;
 - (ii) ensure that on each Consideration Unit so issued is fully paid and free from any mortgage, charge, lien, Encumbrance or other security interest; and
 - (iii) update the unit register for the Antipodes Fund accordingly.

5.3 The Manager's Obligations

The Manager must take all necessary steps to assist in the implementation of the Transaction as soon as is reasonably practicable, including doing each of the following:

- (a) **assistance with preparation of Scheme Booklet:** use all reasonable endeavours to assist APL with the preparation of the Scheme Booklet as a whole;
- (b) **the Manager Information:** prepare and promptly provide to APL the Manager Information for inclusion in the Scheme Booklet to comply with all applicable laws and ASIC regulatory guides, and consult with APL as to the content and presentation of the Manager Information in the Scheme Booklet, such consultation to include allowing APL a reasonable opportunity to review and make comments on successive drafts of the Manager Information before lodgement of the Regulator's Draft with ASIC;
- (c) **review of Scheme Booklet:** review the drafts of the Scheme Booklet prepared by APL and provide comments, if any, as soon as practicable;
- (d) **confirmation of the Manager Information:** before the Regulator's Draft is provided to ASIC pursuant to section 411(2) of the Corporations Act, either:
 - (i) confirm in writing to APL that the Manager Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission; or
 - (ii) provide to APL the changes required to ensure that the Manager Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission;
- (e) **Independent Expert's report:** provide any assistance or information reasonably requested by APL or by the Independent Expert in connection with the preparation of the Independent Expert's report to be sent together with the Scheme Booklet; and

(f) **update Manager Information:** if:

- (i) at any time after the despatch of the Scheme Booklet, the Manager becomes aware of new information which, were it known at the time of despatch, should have been included in any of the Manager Information provided previously to APL; or
- (ii) at any time, the Manager becomes aware that any part of the Manager Information provided previously to APL is misleading or deceptive in any material respect (whether by omission or otherwise),

it must advise APL so that APL can determine whether supplementary disclosure to APL Shareholders is required.

5.4 Sequence of actions on the Implementation Date

On the Implementation Date, the transactions which form part of the Scheme will be implemented in the following sequence:

- (a) the Responsible Entity will provide the Scheme Consideration to Scheme Participants in accordance with the Scheme (including the issue of Ineligible Units to the Sale Nominee);
- (b) the Responsible Entity will acquire all of the Scheme Shares.

5.5 Conduct of APL's business

- (a) From the date of this Deed up to and including the Implementation Date, APL must conduct its business in the ordinary and proper course of business consistent with past practice, keep the Responsible Entity informed of the conduct of business, and make all reasonable efforts to:
 - (i) keep available the services of the Directors and APL's other officers;
 - (ii) maintain and preserve satisfactory relationships with persons with whom APL has having business dealings (including using reasonable endeavours to obtain consents from third parties to any change of control provisions in contracts or arrangements to which APL is a party);
 - (iii) preserve intact its assets (subject to the Manager managing the investment portfolio in accordance with the APL Management Agreement) and business organisation;
 - (iv) not allow any tax payment that is due and payable to remain unpaid;
 - (v) respond to any reasonable request from the Responsible Entity and its Representatives (including in respect to requests for information from stock exchanges and Regulatory Authorities) for information concerning APL and its business; and
 - (vi) manage its working capital in the ordinary course of ordinary business consistent with past practice.
- (b) Nothing in Clause 5.5(a):
 - (i) restrains APL from taking any action permitted by this Deed or with the prior written consent of the Responsible Entity and the Manager, which consent will not be unreasonably withheld or delayed; or

- (ii) requires APL to provide the Responsible Entity with any information:
 - (A) in breach of an obligation of confidentiality to any person;
 - (B) of a commercially sensitive nature, except under Clause 5.5(a); or
 - (C) concerning the consideration of the Scheme by the APL Board or APL management,

or to provide access or co-operation to the extent it would result in a disruption to any material aspects of APL's business and operations.
- (c) The Parties must consult with each other in good faith immediately after execution of this Deed and for the period up to the Implementation Date, to discuss and assist in preparing a transition plan.

5.6 Operation of the Antipodes Fund

From the date of this Deed up until and including the Implementation Date, the Responsible Entity must ensure that it operates the Antipodes Fund:

- (a) in the ordinary course and substantially in the manner in which the Antipodes Fund has been conducted in the period before the date of this Deed; and
- (b) in compliance in all material respects with all applicable laws and regulations.

5.7 Independent Board Committee recommendation

- (a) Immediately after this Deed is executed, APL and the Responsible Entity must each release the Joint Public Announcement.
- (b) The parties acknowledge that the Joint Public Announcement will state that the Independent Board Committee:
 - (i) unanimously considers the Scheme to be in the best interests of the APL Shareholders; and
 - (ii) recommends that the APL Shareholders approve the Scheme at the Scheme Meeting,

in each case in the absence of a Superior Competing Proposal for APL concluding that the Scheme is in the best interests of the APL Shareholders (**Recommendation**).
- (c) APL represents and warrants that the Independent Board Committee and each of the Independent Directors will:
 - (i) not withdraw the statements and Recommendations set out in the Joint Public Announcement;
 - (ii) in the Scheme Booklet, state that the Independent Board Committee unanimously considers the Scheme to be in the best interests of the APL Shareholders and unanimously recommends that the APL Shareholders approve the Scheme at the Scheme Meeting, in the absence of a Superior Competing Proposal for APL, and will not withdraw those statements or recommendations once made; and
 - (iii) does not make any public statement to the effect, or take any other action that suggests, that the Scheme is no longer so considered or recommended, unless any of the following occur:

- (A) the Independent Expert concludes in the Independent Expert's Report (either initially or in any updated report) that the Scheme is not in the best interests of the APL Shareholders; or
 - (B) APL receives a Superior Competing Proposal and the Independent Board Committee or an Independent Director, after considering the matter in good faith, has obtained written legal advice from its legal advisors that a failure by the Independent Board Committee or Independent Director to change, withdraw or modify its, his or her Recommendation or make a statement that is inconsistent with that Recommendation in response to the Superior Competing Proposal would be reasonably likely to constitute a breach of their fiduciary or statutory obligations;
- (d) APL must ensure that the Joint Public Announcement and the Scheme Booklet state that each Independent Director intends to cause any APL Shares in which they have a relevant interest to be voted in favour of the Scheme (**Voting Intention**), which statement must not be qualified in any way other than by words to the effect of 'in the absence of a Superior Competing Proposal' and in the case of the Joint Public Announcement only 'subject to the Independent Expert concluding that the Scheme is in the best interests of the APL Shareholders'.
- (e) If the Independent Board Committee proposes to change, withdraw or modify its Recommendation in accordance with Clause 5.6(a)(iii), or make a recommendation or statement that is inconsistent with such Recommendation, it must immediately notify the Responsible Entity and the Manager in writing.
- (f) In the event that APL provides notice under Clause 5.7(e) the Manager will be entitled to terminate this Deed by notice to APL and the Responsible Entity with immediate effect.

5.8 APL Facilitation

- (a) Where in this Clause 5 an obligation is imposed on APL to undertake any act or to ensure that an act does not occur, APL must, in addition to doing so itself, instruct the Manager to undertake that act or refrain from undertaking that act (as the case requires) where the terms of the APL Management Agreement or any other agreement, arrangement or understanding or course of conduct between the Manager and APL which imposes responsibility for that matter on the Manager to the extent that the Manager must act in accordance with that instruction from APL.
- (b) Provided that APL complies with Clause 5.8(a), any breach of an obligation imposed on APL under this Clause 5 that is caused by any act that the Manager undertakes or refrains from undertaking will not be considered to be a breach of this Deed by APL.

5.9 Responsible Entity Facilitation

- (a) Where in this Clause 5 an obligation is imposed on the Responsible Entity to undertake any act or to ensure that an act does not occur, the Responsible Entity must, in addition to doing so itself, instruct the Manager to undertake that act or refrain from undertaking that act (as the case requires) where the terms of any agreement, arrangement or understanding or course of conduct between the Manager and the Responsible Entity in respect of the Antipodes Fund which imposes responsibility for that matter on the Manager to the extent that the Manager must act in accordance with that instruction from the Responsible Entity.
- (b) Provided that the Responsible Entity complies with Clause 5.9(a), any breach of an obligation imposed on the Responsible Entity under this Clause 5 that is caused by any act that the Manager undertakes or refrains from undertaking will not be considered to be a breach of this Deed by the Responsible Entity.

5.10 Early termination of APL Management Agreement and related matters

- (a) Subject to and conditional on the Scheme becoming Effective, the parties acknowledge and agree that:
 - (i) the APL Management Agreement will by force of this Clause be terminated with effect on and from the Implementation Date;
 - (ii) the Manager waives its right to any early termination fees it would otherwise be entitled to be paid under the APL Management Agreement by virtue of this Clause;
 - (iii) clause 11.7 of the APL Management Agreement no longer survives termination of that agreement; and
 - (iv) with effect on and from the Implementation Date, the investment management agreement between the Manager and the Responsible Entity in respect of the Antipodes Fund will be amended to require the Manager to manage any assets held by APL.

5.11 Post-Implementation

- (a) Subject to Completion occurring and APL being removed from the official list of ASX on the Implementation Date, APL must take all actions necessary (and in accordance with the APL Constitution, the Corporations Act and the Listing Rules) to reconstitute the APL Board in accordance with the directions of the Responsible Entity.
- (b) Without limiting Clause 5.11(a), as soon as reasonably practicable after APL has been removed from the official list of the ASX, subject to receipt by APL of written notices of resignation to that effect that the outgoing Directors have no claim outstanding against APL, APL must procure that all outgoing Directors resign from the APL Board.

6. EXCLUSIVITY

6.1 Existing discussions

APL represents and warrants that:

- (a) it is not, and must ensure that none its Representatives are, a party to any agreement or arrangement with any Third Party for the purpose of facilitating a Competing Proposal; and
- (b) it is not, and must ensure that none of its Representatives are, directly or indirectly, participating in any discussions or negotiations with a Third Party that concern, or could be reasonably be expected to lead to a Competing Proposal.

6.2 No Shop and No Talk

- (a) During the Exclusivity Period, APL must ensure that neither it nor any of its Representatives directly or indirectly:
 - (i) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or
 - (ii) communicates any intention to do any of these things,with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Proposal.

- (b) Subject to clauses 6.4 and 6.5, during the Exclusivity Period APL must ensure that neither it nor any of its Representatives:
 - (i) negotiates or enters into; or
 - (ii) participates in negotiations or discussions with any other person regarding, a Competing Proposal or any agreement, understanding or arrangement that may be reasonably expected to lead to a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by APL or any of its Representatives or the person has publicly announced the Competing Proposal.

6.3 Due diligence information

Subject to clauses 6.4 and 6.5, during the Exclusivity Period, APL must ensure that neither it nor any of its Representatives in relation to a Competing Proposal:

- (a) enables any other person other than Responsible Entity or its Representatives to undertake due diligence investigations on APL or solicit, invite, initiate, encourage, facilitate or permit any other person other than the Responsible Entity to undertake due diligence investigations on APL in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or
- (b) makes available to any other person, or permits any other person to receive, other than the Responsible Entity or its Representatives (in the course of due diligence investigations or otherwise) any non-public information relating to APL in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

6.4 Non-public information

If APL proposes that any non-public information be provided to a Third Party in reliance on the fiduciary exception set out at Clause 6.5 below:

- (a) before APL provides such information, the Third Party must enter into a confidentiality agreement with APL which contains obligations on the recipient of that information which the Independent Board Committee, acting in good faith and after taking advice from external legal advisers, determines are appropriate for a transaction of the nature of a Competing Proposal, and which contains standstill provisions that apply to the Third Party subject to exceptions that APL (acting reasonably) considers appropriate in the circumstances having regard to (among other things) the fact that APL is already subject to a public change of control proposal; and
- (b) any non-public information provided to that Third Party must also be provided to the Responsible Entity and the Manager.

6.5 Fiduciary Exception

- (a) The above restrictions do not apply to the extent that they restrict APL or the Independent Board Committee from taking or refusing to take any action with respect to a Superior Competing Proposal (which was not solicited, invited, encouraged or initiated by APL in contravention of Clause 6.2(a)) provided that the Independent Board Committee has determined, in good faith that:
 - (i) such a genuine competing proposal is, or could reasonably be considered to become, a Superior Competing Proposal; and

- (ii) after receiving written legal advice from their external legal advisers that failing to respond to such a genuine Competing Proposal would be reasonably likely to constitute a breach of the fiduciary or statutory obligations or members of the Independent Board Committee.
- (b) The no talk and no due diligence restrictions set out above do not prevent APL from disclosing non-public information to its auditors or advisers, or a Government Agency or regulatory body in the ordinary course of its business or as required under APL's existing contractual obligations, provided it is not done in a manner which is intended to circumvent the intent of the exclusivity provisions of this Deed.

6.6 Notification During the Exclusivity Period

- (a) If an APL Party receives a proposal for a Competing Proposal and determines to take any action in reliance on the fiduciary exception set out in Clause 6.4 above, it must, within two Business Days of receiving the relevant proposal, notify the other Parties of all material terms of that Competing Proposal including the identity of the Third Party making the Competing Proposal.
- (b) APL must notify the Parties in writing as soon as possible after becoming aware of any material developments in relation to any Competing proposal, including in respect of any of the information previously notified to the Parties.

6.7 Matching right

- (a) If the Independent Board Committee determines that a Competing Proposal is a Superior Competing Proposal, APL must, within two Business Days of making that determination, give the Responsible Entity and the Manager a Matching Right Notice.
- (b) During the ten Business Day period starting from the time that APL gives the Matching Right Notice (**Matching Period**):
 - (i) APL must not enter into, or agree to enter into, any binding documentation to give effect to the Competing Proposal;
 - (ii) APL must use reasonable endeavours to ensure that no director of APL makes any public statement recommending the Competing Proposal to its shareholders; and
 - (iii) the Responsible Entity (with the Manager's prior written consent) may make an offer to APL to amend the terms of the Scheme, this Deed or make an alternative proposal to APL or the APL Shareholders with a view to providing an equivalent or a superior outcome for the APL Shareholders than that offered under the relevant Competing Proposal (**Counter Proposal**).
- (c) If, during the Matching Period, the Responsible Entity makes a Counter Proposal:
 - (i) APL must procure that the Independent Board Committee considers the Counter Proposal in good faith before agreeing to enter into any binding documentation to give effect to the Competing Proposal; and
 - (ii) if the Independent Board Committee determines that the terms and conditions of the Counter Proposal taken as a whole would provide an equivalent or superior outcome to APL Shareholders than those in the relevant Competing Proposal, then:
 - (A) the Responsible Entity and APL must use their reasonable endeavours to agree and enter into the necessary documentation to

give effect to and implement the Counter Proposal as soon as reasonably practicable; and

- (B) APL must use its reasonable endeavours to procure that each Independent Director makes a public statement recommending the Counter Proposal to the APL Shareholders, subject only to no Superior Competing Proposal (in relation to that Counter Proposal) emerging and to the Independent Expert concluding (and continuing to conclude) that the Counter Proposal is in the best interests of APL Shareholders.
- (d) Any material change to a Competing Proposal will be taken to constitute a new Competing Proposal in respect of which APL must separately comply with its obligations under this Clause 6.7.

7. REPRESENTATIONS AND UNDERTAKINGS

7.1 Responsible Entity's representations

The Responsible Entity represents to APL and its directors and officers (in its own right and separately as trustee or nominee for each of the other APL Parties) and the Manager (in its own right and separately as trustee or nominee for each of the other Manager Parties) that:

- (a) the Responsible Entity Information provided to APL for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that each of the APL Parties will rely on that information to prepare the Scheme Booklet and to propose and implement the Transaction in accordance with the Corporations Act;
- (b) the Responsible Entity Information provided under Clause 5.2(a) included in the Scheme Booklet, as at the date the Scheme Booklet is despatched to APL Shareholders, will (to the best of the Responsible Entity's knowledge, information and belief, after due enquiry) not contain any statement which is materially misleading or deceptive including by way of material omission from that statement;
- (c) the Responsible Entity will, as a continuing obligation, provide to APL all further or new information which it becomes aware of after the Scheme Booklet has been despatched until the date of the Scheme Meeting which is necessary to ensure that there would be no breach of Clause 7.1(b) if it applied as at the date on which that information arose;
- (d) the Responsible Entity is a validly existing corporation registered under the laws of its place of incorporation;
- (e) the execution and delivery of this Deed has been properly authorised by all necessary corporate action of the Responsible Entity;
- (f) the Responsible Entity has full corporate power and lawful authority to execute, deliver and perform this Deed, including under the Fund Constitution; and
- (g) this Deed does not conflict with or result in the breach of or default under the Fund Constitution and to the best of the Responsible Entity's knowledge any other agreement or any writ, order or injunction, judgment, law, rule or regulation to which it is party or by which it is bound.

7.2 APL's representations

APL represents to the Responsible Entity and its directors and officers (in its own right and separately as trustee or nominee for each of the other the Responsible Entity Parties) and the

Manager (in its own right and separately as trustee or nominee for each of the other Manager Parties) that:

- (a) no information (other than the Responsible Entity Information and the Independent Expert's Report) contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to APL Shareholders, will contain (to the best of APL's knowledge, information and belief, after due enquiry) any statement which is materially misleading or deceptive, including by way of material omission from that statement;
- (b) APL is a validly existing corporation registered under the laws of its place of incorporation;
- (c) the execution and delivery of this Deed has been properly authorised by all necessary corporate action of APL;
- (d) APL has full corporate power and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed; and
- (e) this Deed does not conflict with or result in the breach of or default under any provision of the APL Constitution or any material term or provision of any agreement or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound.

7.3 Manager representations

The Manager represents to APL and its directors and officers (in its own right and separately as trustee or nominee for each of the other the APL Parties) and the Responsible Entity (in its own right and separately as trustee or nominee for each of the other Responsible Entity Parties) that:

- (a) the Manager Information provided to APL for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to APL Shareholders, will not contain (to the best of the Manager's knowledge, information and belief, after due enquiry) any statement which is materially misleading or deceptive, including by way of material omission from that statement;
- (b) the Manager is a validly existing corporation registered under the laws of its place of incorporation;
- (c) the execution and delivery of this Deed has been properly authorised by all necessary corporate action of the Manager;
- (d) the Manager has full corporate power and lawful authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed; and
- (e) this Deed does not conflict with or result in the breach of or default under any provision of the Manager's constitution or any material term or provision of any agreement or any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it is bound.

7.4 Survival of representations

Each representation and warranty in Clauses 7.1, 7.2 and 7.3:

- (a) is severable;
- (b) survives the termination of this Deed; and

- (c) is given with the intention that liability under it is not confined to breaches which are discovered before the date of termination of this Deed.

8. CONFIDENTIALITY

8.1 Confidentiality

- (a) Each Party acknowledges and agrees that all information received by it from any other Parties before or after the date of this Deed and which is not in the public domain is confidential information and must remain confidential and not be disclosed to any Third Party without the consent of the other Parties.
- (b) A Party may make any disclosures in relation to this Deed as it thinks necessary:
 - (i) to its professional advisers, insurers, bankers, financial advisers and financiers, if those persons undertake to keep information disclosed confidential;
 - (ii) to comply with any Law or requirement of any Government Authority or the rules of ASX; or
 - (iii) to its Representatives to whom it is necessary to disclose the information if that Representative undertakes to keep the information disclosed confidential.

9. LIABILITY OF THE RESPONSIBLE ENTITY

- (a) APL and the Manager agree that the Responsible Entity enters into this Deed in its capacity as responsible entity of the Antipodes Fund and in no other capacity.
- (b) APL and the Manager agree that the liability of the Responsible Entity to the Manager and APL, their officers, or agents or any other person under or arising out of this Deed in relation to the Antipodes Fund is limited to the amount that the Responsible Entity actually receives in the exercise of its right of indemnity against the Antipodes Fund.
- (c) Each of the Manager and APL may enforce its rights under this Deed against the Responsible Entity only to the extent of the Responsible Entity's right of indemnity out of the assets of the Antipodes Fund.
- (d) If the Manager or APL does not recover all money owing to it by enforcing the rights referred to in Clause 9(c), it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Responsible Entity in its personal capacity; or
 - (ii) applying to have the Responsible Entity wound up or proving in the winding up of the Responsible Entity unless another creditor has initiated proceedings to wind up the Responsible Entity.
- (e) Each of the Manager and APL waives its rights and releases the Responsible Entity from any personal liability whatsoever, in respect of any loss or damage which:
 - (i) it may suffer as a result of the Responsible Entity's non-performance of its obligations and liabilities under this Deed; and
 - (ii) cannot be paid or satisfied out of the assets of the Antipodes Fund out of which the Responsible Entity is entitled to be indemnified in respect of any liability incurred as the trustee.

- (f) The limitation in this Clause 9 does not apply to the extent that any liability arises from fraud, gross negligence or breach of trust by the Responsible Entity as the trustee of the Antipodes Fund. For these purposes, it is agreed that the Responsible Entity cannot be regarded as having acted fraudulently, with gross negligence or in breach of trust to the extent to which the fraud, gross negligence or breach of trust has been caused or contributed to by a failure of either the Manager or APL to fulfil its obligations under this Deed or any other act or omission of either the Manager or APL or any other person.
- (g) Nothing in Clause 9(f) shall make the Responsible Entity liable to any claim for an amount greater than the amount which the Responsible Entity would have been able to claim and recover from the assets of the Antipodes Fund in relation to the relevant liability if the Responsible Entity's right of indemnification out of the assets of the Antipodes Fund had not been prejudiced by the Responsible Entity's failure to properly perform its duties.
- (h) The Responsible Entity is not obliged to do or refrain from doing anything under this Deed (including incur any liability) unless the Responsible Entity's liability is limited in the same manner as set out in paragraph 9(a) to 9(g) of this Clause.
- (i) Each of the Manager and APL acknowledges and agrees that in respect of any liability or obligation incurred by the Responsible Entity under or arising out of this Deed, it shall not be permitted to set off liabilities or obligations against it nor have any recourse to, the assets of any managed investment scheme or trust for which the Responsible Entity has been appointed as responsible entity or trustee, other than the Antipodes Fund.
- (j) This Clause applies despite any other provision in this Deed and extends to all liabilities and obligations of the Responsible Entity in any way connected with any representations, warranty, conduct, omission, agreement or transaction related to this Deed. In the event of any inconsistency, this Clause prevails and survives termination of this Deed.

10. TERMINATION

10.1 Termination by any Party

Unless otherwise agreed to by APL, the Responsible Entity or the Manager, any Party may terminate this Deed by giving written notice to the other Parties at any time prior to the Effective Date where:

- (a) one of the other Parties is in material breach of any Clause, including a warranty, of this Deed which is incapable of being remedied, or if the breach is capable of being remedied it continues to exist for more than 10 Business Days;
- (b) a Court or other Governmental Agency has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Scheme; or
- (c) any condition precedent referred to in Clause 3 has not been satisfied or waived in accordance with this Deed.

10.2 Termination by the Responsible Entity or the Manager

The Responsible Entity or the Manager may terminate this Deed by giving written notice to each other Party if:

- (a) APL fails to issue the Joint Public Announcement in accordance with clause 5.7(a) or if, after issuing the Joint Public Announcement, the Independent Board Committee or any Independent Director:
 - (i) makes a public statement withdrawing or adversely changing or modifying its or their recommendation that the APL Shareholders vote in favour of the Scheme or makes a recommendation or statement that is inconsistent with such recommendation or statement; or
 - (ii) without limiting clause 10.2(a)(i), makes a public statement indicating that they or APL no longer support the Scheme or that they or APL support another transaction (including a Superior Competing Proposal);
- (b) the APL Board resolves in favour to implement the 2021 Buy-back.

10.3 Effect of termination

In the event of termination of this Deed by any Party pursuant to this Clause 10 or Clause 5.7(f), this Deed will become void and have no effect, other than in respect of any liability for an antecedent breach of this Deed.

11. GST

11.1 GST

- (a) Any term starting with a capital letter that is not defined in this Deed has the same meaning as the term has in the A New Tax System (Goods & Services Tax) Act 1999 (Cth).
- (b) Any consideration or amount payable under this Deed, including any non-monetary consideration (as reduced in accordance with Clause 11.1(f) if required) (**Consideration**) is exclusive of GST.
- (c) If GST is or becomes payable on a Supply made under or in connection with this Deed, an additional amount (**Additional Amount**) is payable by the Party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the Party making the Supply (**Supplier**) in accordance with the GST Law.
- (d) The Additional Amount payable under Clause 11.1(c) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (e) If for any reason the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under Clause 11.1(c):
 - (i) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as appropriate;
 - (ii) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
 - (iii) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within 7 days after receiving such notification, as appropriate.

- (f) Despite any other provision in this Deed:
- (i) if an amount payable under or in connection with this Deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a Party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that Party is entitled in respect of that Amount Incurred; and
 - (ii) no Additional Amount is payable under Clause 11.1(c) in respect of a Supply to which section 84-5 of the GST Law applies.
- (g) Any reference in this Clause to an Input Tax Credit to which a Party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that Party but to which the Representative Member of a GST Group of which the Party is a member is entitled.

12. GENERAL

12.1 No representation or reliance

- (a) Each Party acknowledges that no Party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this Deed, except for representations expressly set out in this Deed.
- (b) Each Party acknowledges and confirms that it does not enter into this Deed in reliance on any representation or other inducement by or on behalf of any other Party, except for any representation or inducement expressly set out in this Deed.
- (c) Each Party acknowledges and confirms that Clauses 12.1(a) and 12.1(b) do not prejudice any rights a Party may have in relation to information which has been filed by the other Party with ASIC or ASX.

12.2 No merger

The rights and obligations of the Parties do not merge on implementation of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

12.3 Consents

Any consent referred to in, or required under, this Deed from any Party may not be unreasonably withheld, unless this Deed expressly provides for that consent to be given in that Party's absolute discretion.

12.4 Notices

Any communication under or in connection with this Deed:

- (a) must be in writing;
- (b) must be addressed as shown below:

APL

Address: Level 35, 60 Margaret Street, Sydney NSW 2000
Attention: Jonathan Trollip
Email: j.trollip@meridianint.com

Responsible Entity

Address: Level 35, 60 Margaret Street, Sydney NSW 2000
Attention: Alex Ihlenfeldt
Email: alex.ihlenfeldt@pinnacleinvestment.com

Manager

Address: Level 35, 60 Margaret Street, Sydney NSW 2000
Attention: Andrew Findlay
Email: andrew.findlay@antipodespartners.com

(or as otherwise notified by that Party to the other Parties from time to time);

- (c) must be signed by the Party making the communication or by a person duly authorised by that Party;
- (d) must be sent by email to the email address of the addressee in accordance with Clause 12.4(b); and
- (e) is regarded as received by the addressee:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) subject to the email being sent within the hours of 9am and 5pm on a Business Day, 6 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

12.5 Stamp Duty

APL undertakes and agrees to fully indemnify the Responsible Entity with respect to any amounts payable in connection with transfer of the Scheme Shares and the issue of Consideration Units in accordance with this Deed and the Scheme.

12.6 Governing law and jurisdiction

- (a) This Deed is governed by the laws of the State of New South Wales.
- (b) Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and courts competent to hear appeals from those courts.

12.7 Waivers

- (a) Failure to exercise or enforce, a delay in exercising or enforcing, or the partial exercise or enforcement of any right, power or remedy provided by law or under this Deed by any Party does not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this Deed.
- (b) Any waiver or consent given by any Party under this Deed is only effective and binding on that Party if it is given or confirmed in writing by that Party.
- (c) No waiver of a breach of any term of this Deed operates as a waiver of another breach of that term or of a breach of any other term of this Deed.

12.8 Variation

This Deed may only be varied by a document signed by, or on behalf of, each of the Parties.

12.9 Assignment

A Party may not assign, novate or otherwise transfer any of its rights or obligations under this Deed without the prior written consent of the other Parties.

12.10 Further action

Each Party will do all things and execute all further documents necessary to give full effect to this Deed.

12.11 Entire agreement

This Deed supersedes all previous agreements in respect of its subject matter and embodies the entire agreement between the Parties.

12.12 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A Party may execute this Deed by signing any counterpart.
- (d) This Deed may be executed on the basis of an exchange of facsimile copies or electronic images (such as scanned copies or digital photos), and execution of this Deed by such means is a valid and sufficient execution.

SCHEDULE 1

Indicative Timetable

Event	Date
Joint Public Announcement is released	Date of this Deed
APL provides Regulator's Draft to ASIC and ASX	Mid-late September 2021
First Court Date: orders sought convening Scheme meeting	Mid to late October 2021
Despatch of Scheme Booklet	Mid to late October 2021
Scheme Meeting Court ordered meeting to consider and vote on the Scheme	Mid to late November 2021
Second Court Date <i>Subject to Court availability</i>	Late November 2021
Effective Date Scheme Order lodged with ASIC and lodgement is announced on ASX Last day of trading in APL Shares on ASX (with APL Shares suspended from trading on ASX from close of trading)	Early December 2021
Record Date Time and date for determining entitlements to the Scheme Consideration	5.00pm (Sydney time) two Business Days after the Effective Date
Implementation Date Scheme Participants (and the Sale Nominee, on behalf of Ineligible Shareholders) will receive the Scheme Consideration All Scheme Shares transferred to the Responsible Entity	Early to mid December 2021

SCHEDULE 2

Scheme

SCHEME OF ARRANGEMENT

Antipodes Global Investment Company Limited
(ACN 602 042 035)

Scheme Participants



Suite 18, 50 Stanley Street
Darlinghurst NSW 2010
Phone +61 2 9059 8111
info@montlawyers.com
montlawyers.com

MONT LAWYERS PTY LTD
ABN 71 631 930 937
ACN 631 930 937

Liability limited by a scheme approved
under Professional Standards Legislation.

APL Scheme of Arrangement Execution
version **080821**
Matter ID: 107

1. DEFINITIONS AND INTERPRETATION	3
1.1. DEFINITIONS	3
1.2. INTERPRETATION	6
1.3. BUSINESS DAY	6
2. PRELIMINARY MATTERS	7
2.1. APL	7
2.2. ANTIPODES FUND	7
2.3. GENERAL	7
2.4. CONSEQUENCE OF THIS SCHEME BECOMING EFFECTIVE	7
3. CONDITIONS.....	7
3.1. CONDITIONS PRECEDENT	7
3.2. CERTIFICATE.....	8
4. IMPLEMENTATION OF THIS SCHEME.....	8
4.1. LODGEMENT OF COURT ORDERS WITH ASIC.....	8
4.2. TRANSFER OF THE SCHEME SHARES.....	8
5. SCHEME CONSIDERATION.....	9
5.1. ENTITLEMENT TO SCHEME CONSIDERATION	9
5.2. PROVISION OF SCHEME CONSIDERATION.....	9
5.3. JOINT HOLDERS	9
5.4. FRACTIONAL ENTITLEMENTS	9
5.5. ELECTION BY UNMARKETABLE PARCEL SHAREHOLDERS	10
5.6. INELIGIBLE SHAREHOLDERS	10
5.7. SHARE SPLITTING	11
6. GENERAL SCHEME PROVISIONS.....	12
6.1. AGREEMENT TO BECOME A MEMBER OF THE ANTIPODES FUND	12
6.2. APPOINTMENT OF AGENT AND ATTORNEY.....	12
6.3. INSTRUCTIONS TO APL	13
6.4. SCHEME PARTICIPANTS' CONSENT	13
6.5. AMENDMENTS TO THE SCHEME	13
6.6. FURTHER STEPS	13
6.7. SCHEME BINDING	13
6.8. ENFORCEMENT OF DEED POLL.....	13
7. DEALING IN APL SHARES.....	13
7.1. DETERMINATION OF SCHEME PARTICIPANTS	13
7.2. REGISTER	14
8. GENERAL.....	15
8.1. SCHEME BINDING ON ALL SCHEME PARTICIPANTS	15
8.2. NOTICES	15
8.3. GOVERNING LAW AND JURISDICTION	15
8.4. FURTHER ACTION.....	15
8.5. NO LIABILITY WHEN ACTING IN GOOD FAITH	15
SCHEDULE 1 SCHEME CONSIDERATION.....	16

This scheme of arrangement is made under section 411 of the Corporations Act 2001 (Cth) between the parties:

Name Antipodes Global Investment Company Limited (ACN 602 042 035) (**APL**)
Address Level 35, 60 Margaret St
Sydney NSW 2000
Australia

And Each Scheme Participant

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Scheme:

AGX1 or Antipodes Fund means Antipodes Global Shares (Quoted Managed Fund) (ARSN 625 560 269).

AGX1 PDS means the current product disclosure statement issued by the Responsible Entity with respect to the Antipodes Fund and the Units.

AGX1 Unit means a fully paid unit in the capital of AGX1 issued pursuant to the AGX1 PDS.

APL Registry means Boardroom Pty Limited of Level 12, 225 George Street, Sydney NSW 2000.

APL Share means a fully paid ordinary share in the capital of APL.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, as the context requires, the financial market operated by it.

Business Day means a weekday on which trading banks are open for business in Sydney, Australia, excluding any Saturday, Sunday or public holiday.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Consideration Unit means a Unit to be issued under this Scheme as Scheme Consideration.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporation Regulations means the *Corporations Regulations 2001* (Cth).

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act as APL and the Responsible Entity agree on in writing.

Deed Poll means the deed poll to be granted by the Responsible Entity in substantially the form set out in Schedule 3 to the Implementation Deed or such other form agreed to in writing between APL and the Responsible Entity.

Delivery Time means at 8.00am on the Second Court Date.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

End Date means 31 March 2022.

Excluded Shareholder means the Responsible Entity and includes any custodian of the Responsible Entity to the extent it is acting in that capacity.

Fund Registry means Automic Pty Limited.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state.

Implementation Date means the day 5 Business Days after the Scheme Record Date or such other date as APL and the Responsible Entity agree in writing or as may be required by ASX.

Implementation Deed means the scheme implementation deed dated 9 August 2021 between APL, the Responsible Entity and the Manager relating to the implementation of this Scheme.

Ineligible Foreign Shareholder means a Scheme Participant whose address as shown in the Share Register is a place outside Australia and its external territories, New Zealand or the United States of America unless APL and the Responsible Entity agree in writing that it is lawful and not unduly onerous or impracticable to issue that Scheme Participant Units under this Scheme.

Ineligible Shareholder means an Ineligible Foreign Shareholder or a Relevant Unmarketable Parcel Shareholder.

Ineligible Units means the Consideration Units to which Ineligible Shareholders would have been entitled to under this Scheme but for the operation of clause 5.6.

Listing Rules means the official listing rules of the ASX.

Manager means Antipodes Partners Limited ABN 29 602 042 035.

Net Proceeds means the total proceeds of sale of all of the Ineligible Units after the deduction of any applicable fees, brokerage, taxes and charges of the Sale Nominee reasonably incurred in connection with the sale of the Ineligible Units.

Opt-in Notice means a notice by an Unmarketable Parcel Shareholder requesting to receive the Scheme Consideration as Consideration Units.

RE Custodian means a custodian determined and appointed by the Responsible Entity in respect of all or any of the assets of the Antipodes Fund.

Registered Address means, in relation to an APL Shareholder, the address of the APL Shareholder as recorded in the Share Register as at the Record Date.

Regulatory Authority means:

- (a) any government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, tribunal, agency or entity;
- (b) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; or
- (c) any regulatory organisation established under statute,

in any part of the world, and whether foreign, federal, state, territorial or local.

Relevant Unmarketable Parcel Shareholder means an Unmarketable Parcel Shareholder who has not provided APL with an Opt-in Notice before 5.00 pm (Sydney time) on the Business Day prior to the Record Date.

Responsible Entity means the responsible entity of the Antipodes Fund from time to time being, as at the date of this Scheme, Pinnacle Fund Services Limited ABN 45 003 278 831 AFSL 235 150.

Sale Nominee means the agent appointed by APL and the Responsible Entity (each acting reasonably and in good faith) in accordance with the Implementation Deed to sell the Consideration Units that are attributable to Ineligible Shareholders under the terms of this Scheme (or any nominee of such person).

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between APL and the Scheme Participants subject to any alterations or conditions:

- (a) agreed to in writing by APL and the Responsible Entity and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the Corporations Act and agreed by APL and the Responsible Entity.

Scheme Consideration means the number of Consideration Units determined in accordance with Schedule 1 and issued in accordance with clause 5 of this Scheme.

Scheme Meeting means the meeting of APL Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Scheme Record Date means the record date for the Scheme, being the second Business Day after the Effective Date or such other date as APL and the Responsible Entity agree or as may be required by ASX.

Scheme Share means an APL Share on issue as at the Scheme Record Date.

Scheme Participant means each person who is registered in the Share Register as the holder of APL Shares as at the Scheme Record Date (other than Excluded Shareholders, if any).

Second Court Date means the first day on which the application made to the Court for an order for the purposes of section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.

Share Register means the register of members maintained by the APL Registry in accordance with the Corporations Act.

Unit Register means the register of members maintained by the Fund Registry in accordance with the Corporations Act.

Unmarketable Parcel Shareholder means a Scheme Participant (other than an Ineligible Foreign Shareholder) who, on the Scheme Record Date hold less than a marketable parcel (as that term is defined in the ASX Listing Rules) of Scheme Shares (assessed using the price of APL Shares on ASX at close of trade on the Effective Date).

1.2. Interpretation

In this Scheme, headings and bold type are for convenience only and do not affect interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture, a partnership, a trust and any Government Agency;
- (e) a reference to a Clause, Party, Attachment or Schedule is a reference to a clause of, and a party, attachment and schedule to this Scheme, and a reference to this Scheme includes any Attachment and Schedule;
- (f) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (g) a reference to any document (including this Scheme) is to that document as varied, novated, ratified or replaced from time to time;
- (h) the word **includes** in any form is not a word of limitation;
- (i) a reference to **\$** or **dollar** is to Australian currency;
- (j) a reference to any time, unless otherwise indicated, is a reference to the time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Scheme; and
- (l) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a Party.

1.3. Business Day

Where the day on or day by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2. PRELIMINARY MATTERS

2.1. APL

- (a) APL is a public company limited by shares incorporated in Australia and registered in New South Wales, Australia, and has been admitted to the official list of the ASX. APL Shares are quoted for trading on the ASX.
- (b) As at the date of the Scheme Implementation Deed, 477,221,507 APL Shares were on issue and were officially quoted on the ASX.

2.2. Antipodes Fund

- (a) The Responsible Entity is a public company acting as responsible entity of the Antipodes Fund.
- (b) The Antipodes Fund is a registered managed investment scheme under the Corporations Act.

2.3. General

- (a) APL, the Manager and the Responsible Entity have agreed by executing the Implementation Deed to implement the Scheme.
- (b) This Scheme attributes actions to the Responsible Entity but does not itself impose an obligation on it to perform those actions. The Responsible Entity has agreed, by executing the Deed Poll, to perform the actions attributed to it in respect of this Scheme and set out in the Implementation Deed, including providing or procuring the provision of the Scheme Consideration to the Scheme Participants and procuring the Unit Register is updated to reflect the provision of the Scheme Consideration to the Scheme Participants. A copy of the executed Deed Poll forms part of the disclosure materials provided to APL's Shareholders prior to the Scheme Meeting.

2.4. Consequence of this Scheme becoming Effective

If this Scheme becomes Effective:

- (a) the Responsible Entity will provide or procure the provision of the Scheme Consideration to Scheme Participants in accordance with this Scheme;
- (b) all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, will be transferred to the Responsible Entity, and APL will enter the Responsible Entity or an RE Custodian in Share Register as the holder of the Scheme Shares with the result that APL will become wholly-owned by the Antipodes Fund.

3. CONDITIONS

3.1. Conditions Precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) all the conditions precedent in clause 3.1 of the Implementation Deed (other than the condition precedent in clause 3.1(b) of the Implementation Deed relating to Court

approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by the Delivery Time;

- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before the Delivery Time;
- (c) approval of this Scheme by the Court under sections 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to by APL and the Responsible Entity;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by APL and the Responsible Entity; and
- (e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6))) of the Corporations Act approving this Scheme coming into effect, pursuant to section 411(10) of the Corporations Act, on or before the End Date (or any later date APL and the Responsible Entity agree).

3.2. Certificate

- (a) APL and the Responsible Entity will provide to the Court on the Second Court Date a certificate executed as a deed, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent are satisfied, waived or taken to be waived.

4. IMPLEMENTATION OF THIS SCHEME

4.1. Lodgement of Court orders with ASIC

APL will lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as APL and the Responsible Entity agree in writing.

4.2. Transfer of the Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, will be transferred to the Responsible Entity or an RE Custodian (as determined by the Responsible Entity), without the need for any further act by any Scheme Participant (other than acts performed by APL or its officers as agent and attorney of the Scheme Participants under clause 6.2 or otherwise) by:
 - (i) APL delivering to the Responsible Entity a duly completed and executed share transfer form to transfer all the Scheme Shares to the Responsible Entity; and
 - (ii) the Responsible Entity or an RE Custodian duly executing such transfer form and delivering it to APL for registration; and

- (b) immediately after receipt of the transfer form in accordance with clause 4.2(a)(ii), APL entering, or procuring the entry of, the name of the Responsible Entity or an RE Custodian in the Share Register in respect of the Scheme Shares.

5. SCHEME CONSIDERATION

5.1. Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to the Responsible Entity of the Scheme Shares by each Scheme Participant under the terms of this Scheme, each Scheme Participant will be entitled to receive, and the Responsible Entity will issue to each Scheme Participant (subject to clauses 5.2 to 5.5), Consideration Units for each Scheme Share in accordance with clauses 5.2 to 5.5 and the Deed Poll.

5.2. Provision of Scheme Consideration

Subject to clauses 5.3 to 5.7, the Responsible Entity must:

- (a) on the Implementation Date:
 - (i) issue to each Scheme Participant the applicable Scheme Consideration in accordance with this Scheme and the Deed Poll; and
 - (ii) procure that the name and address of each Scheme Participant is entered in the Unit Register as the holder of the applicable Consideration Units (being the name and Registered Address entered in the Share Register in relation to the relevant Scheme Shares); and
- (b) no later than five Business Days after the Scheme Record Date, send or procure the dispatch to each Scheme Participant (other than Ineligible Shareholders), to their Registered Address as at the Scheme Record Date, a holding statement representing the Consideration Units issued to that Scheme Participant.

5.3. Joint holders

In the case of Scheme Shares held in joint names:

- (a) any Consideration Units must be issued to and registered in the name of the joint holders
- (b) any bank cheque required to be paid by or on behalf of APL or the Responsible Entity must be payable to the joint holders and be forwarded to the holder whose name appears first in the Share Register as at the Scheme Record Date; and
- (c) any other document required to be sent under this Scheme (including holdings statements under clause 5.2(b)), will be forwarded to the holder whose name appears first in Share Register as at the Scheme Record Date.

5.4. Fractional Entitlements

- (a) Where the calculation of a total number of Consideration Unit to be issued to a particular Scheme Participant as Scheme Consideration would result in an entitlement to a fraction of a Consideration Unit, then, any such fractional entitlement:
 - (i) of 0.5 or more will be rounded up to the nearest whole number; and

- (ii) of less than 0.5 will be rounded down to the nearest whole number.

5.5. Election by Unmarketable Parcel Shareholders

- (a) APL must provide each Unmarketable Parcel Shareholder with, or procure the provision to, each Unmarketable Parcel Shareholder of, an Opt-in Notice.
- (b) Unless an Unmarketable Parcel Shareholder provides APL with a duly completed Opt-in Notice prior to 5.00 pm (Sydney time) on the Business Day prior to the Scheme Record Date, the Responsible Entity will be under no obligation under this Scheme or Deed Poll to issue, and will not issue, any Consideration Units to any Unmarketable Parcel Shareholder, and instead APL must procure that the Consideration Units that each Unmarketable Parcel Shareholder would otherwise be entitled to receive as Scheme Consideration are dealt with in accordance with clause 5.6 of this Scheme.

5.6. Ineligible Shareholders

- (a) The Responsible Entity will be under no obligation to issue, and must not issue, any AGX1 Units under this Scheme to any Ineligible Shareholders (unless that Ineligible Shareholder is an Unmarketable Parcel Shareholder who provides APL with a duly completed Opt-in Notice in accordance with clause 5.5(b)) and instead, subject to this clause 5.6, the Responsible Entity must issue the Consideration Units which would otherwise be required to be issued to any Ineligible Shareholder under this Scheme (**Ineligible Units**) to the Sale Nominee.
- (b) APL will procure that the Sale Nominee:
- (i) sells the Ineligible Units as soon as reasonably practicable and in any event no more than 10 Business Days (on which the Ineligible Units are capable of being traded on ASX) after the Implementation Date, in the manner, and on the terms, the Sale Nominee determines in good faith (and at the risk of the Ineligible Shareholder); and
- (ii) as soon as reasonably practicable and in any event no more than 10 Business Days after settlement of all the sales of the Ineligible Units under clause 5.6(b)(i), remits to APL the Net Proceeds.
- (c) Promptly after receipt of the Net Proceeds, APL must pay each Ineligible Shareholder, or procure the payment to each Ineligible Shareholder of, such proportion of the Net Proceeds to which that Ineligible Shareholder is entitled (rounded down to the nearest cent), to be determined in accordance with the following formula:

$$\mathbf{A = (B/C) \times D}$$

Where:

A = the proportion of the Net Proceeds to which that Ineligible Shareholder is entitled;

B = the number of Ineligible Units to which that Ineligible Shareholder would have been entitled if they had not been an Ineligible Shareholder;

C = the total number of Ineligible Units which were issued to and sold by the Sale Nominee; and

D = the Net Proceeds.

- (d) APL must pay or procure that each Ineligible Shareholder is paid any amounts owing under clause 5.6(c) by either (in the absolute discretion of APL):
 - (i) direct credit to that Ineligible Shareholder's nominated bank account as noted in the Share Register at the Scheme Record Date; or
 - (ii) cheque mailed to that Ineligible Shareholder's Registered Address as at the Scheme Record Date (in the case of joint holders, the cheque will be drawn in the name of the joint holders and dispatched in accordance with the procedures set out in clause 5.3(b)).
- (e) Each Ineligible Shareholder appoints APL, and each director and officer of APL, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) that the Sale Nominee is required to provide to Ineligible Shareholders under the Corporations Act or any other applicable law.
- (f) Payment of the relevant amounts calculated in accordance with clauses 5.6(c) to an Ineligible Shareholder in accordance with this clause 5.6 satisfies in full the Responsible Entity's obligations to the Ineligible Shareholder under this Scheme in respect of the Scheme Consideration.
- (g) The sale of the Ineligible Units will be at the risk of the Ineligible Shareholders and:
 - (i) None of APL, the Responsible Entity or the Sale Nominee gives any assurance as to the price that will be achieved for the sale of the Ineligible Units described in clause 5.6.
 - (ii) APL, the Responsible Entity and the Sale Nominee each expressly disclaim any fiduciary duty to any Ineligible Shareholder which may arise in connection with this clause 5.6.

5.7. Share splitting

- (a) If APL is of the reasonable opinion that two or more Scheme Participants (each of whom holds a number of Scheme Shares which results in rounding in accordance with clause 5.4), have, before the Scheme Record Date, been party to shareholder splitting or division in an attempt to obtain unfair advantage by reference to such rounding, APL may give notice to those Scheme Participants:
 - (i) setting out their names and Registered Address;
 - (ii) stating that opinion; and
 - (iii) attributing the Scheme Shares held by all of them to one of them as specifically identified in the notice.
- (b) The Scheme Participant specifically identified in a notice given under clause 5.7(a) of this Schedule as the deemed holder of all the specified Scheme Shares will, for the purposes of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Participants whose names and Registered Addresses are set out in the notice will, for the purposes of this Scheme, be taken to hold no Scheme Shares.
- (c) APL, in complying with the other provisions of this Scheme relating to it in respect of the Scheme Participant specifically identified in a notice given under clause 5.7(a) as the

deemed holder of all of the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Participants named in the notice under the terms of this Scheme.

6. GENERAL SCHEME PROVISIONS

6.1. Agreement to become a member of the Antipodes Fund

Under this Scheme, each Scheme Participant (including those Scheme Participants who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme) who will receive Consideration Units:

- (a) agrees to become a unitholder in the Antipodes Fund, to have their name entered into the Unit Register, accepts the AGX1 Units issued to them and agrees to be bound by the Antipodes Fund's constitution; and
- (b) agrees and acknowledges that the issue of AGX1 Units in accordance with clause 5 constitutes satisfaction of all that person's entitlements under this Scheme.

6.2. Appointment of agent and attorney

- (a) Each Scheme Participant, without the need for any further act, irrevocably appoints APL as its agent and attorney for the purpose of executing any document or doing any other act necessary or desirable to give effect to the terms of this Scheme, including without limitation:
 - (i) the execution and delivery of any form or documentation required to effect the issue of the Consideration Units to Scheme Participants, the Sale Nominee or any other person in accordance with the terms of the Scheme, and the delivery of any such form to the Responsible Entity;
 - (ii) executing any document or doing any other act necessary to give effect to the terms of this Scheme, including, without limitation, the communication of the Scheme Participant's consent, agreement, notifications under clauses 6.1, 6.3, 6.4 or 6.5; and
 - (iii) the enforcement of the Deed Poll against the Responsible Entity,and APL accepts such appointment.
- (b) Where any provision of this Scheme is expressed to create a right, obligation or benefit by a Scheme Participant in favour of any person or entity that is not a party (**Person**) to the Scheme, then:
 - (i) any such right, obligation or benefit may be assured, or further and better assured, in favour of any such Person by deed (between the relevant Scheme Participant and Person) or by deed poll in favour of any such Person; and
 - (ii) on and from the Effective Date, APL is by this Scheme expressly appointed by each Scheme Participant as each Scheme Participant's true and lawful agent and attorney with full power and authority to execute as their act and as a deed and deliver on behalf of the Scheme Participant a deed assuring or, further and better assuring, any such right, obligation or benefit.

- (c) The authority given by this clause is irrevocable and as if it were made under seal and by a deed and may be exercised more than once and from time to time.
- (d) APL, as agent of each Scheme Participant, may sub-delegate its functions under clause 6.2(a) to all or any of its directors and secretaries (jointly and severally).

6.3. Instructions to APL

Binding instructions or notifications between a Scheme Participant and APL relating to Scheme Shares or an APL Shareholder's status as a Scheme Participant (including without limitation, any instructions in relation to payment of dividends or communications from APL) will (to the extent permitted by law), from the Scheme Record Date, be deemed by reason of this Scheme to be similarly binding instructions or notifications to, and accepted by, the Responsible Entity in respect of the AGX1 Units issued to Scheme Participants as Scheme Consideration, until those instructions or notifications are, in each case, revoked or amended in writing addressed to the Responsible Entity at the Unit Registry.

6.4. Scheme Participants' consent

Each Scheme Participant irrevocably consents to APL doing all things necessary, incidental or expedient to the implementation and performance of the Scheme and acknowledges that the Scheme binds APL and all of the Scheme Participants from time to time (including those who do not attend the Scheme Meeting, do not vote at that meeting or vote against the Scheme).

6.5. Amendments to the Scheme

APL may, by its counsel and with the consent of the Responsible Entity, consent, on behalf of all persons concerned (including a Scheme Participant), to any alterations or conditions to this Scheme as the Court thinks just to impose.

6.6. Further Steps

APL will execute all documents and do all acts and things necessary or desirable for the implementation and performance of its obligations under this Scheme and will, on behalf of Scheme Participants, procure the Responsible Entity to execute all documents and do all acts and things necessary or desirable for the implementation and performance of the steps attributed to the Responsible Entity under this Scheme.

6.7. Scheme binding

To the extent of any inconsistency between this Scheme and the APL constitution, this Scheme overrides the APL constitution and binds APL and all Scheme Participants.

6.8. Enforcement of Deed Poll

APL undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against the Responsible Entity on behalf of and as agent and attorney for Scheme Participants.

7. DEALING IN APL SHARES

7.1. Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in APL Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant APL Share on or before the Scheme Record Date; and
- (b) in all other cases, registerable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Share Register is kept,

and APL will not accept for registration, nor recognise for any purpose, any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate, except a transfer to the Responsible Entity pursuant to this Scheme and any subsequent transfer by the Responsible Entity.

7.2. Register

- (a) APL must register registerable transmission applications or transfers of the APL Shares in accordance with clause 7.1(b) on or before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2(a) requires APL to register a transfer that would result in a APL Shareholder holding a parcel of APL Shares that is less than a 'marketable parcel' (for the purposes of this clause 7.2(a) 'marketable parcel' has the meaning given in the ASX Settlement Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and APL shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, APL must maintain the Share Register in accordance with the provision of this clause 7.2 until the Scheme Consideration has been paid to the Scheme Participants.
- (d) The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (e) Subject to the provision of the Scheme Consideration contemplated in clause 5, all statements of holding for APL Shares will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from the Scheme Record Date, each entry current as at the Scheme Record Date on the Share Register will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the APL Share relating to that entry.
- (f) As soon as possible on or after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, APL will ensure that a copy of the Share Register as at the Scheme Record Date, including details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant as shown in the Share Register, is available to the Responsible Entity in the form the Responsible Entity reasonably requires.

8. GENERAL

8.1. Scheme binding on all Scheme Participants

It is acknowledged that this Scheme binds APL and all Scheme Participants (including those who do not attend the Scheme Meeting or those who do not vote, or vote against this Scheme at the Scheme Meeting).

8.2. Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to APL, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at APL's registered office or at the office of the APL Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an APL Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.3. Governing law and jurisdiction

- (a) This Scheme is governed by the laws in force in the State of New South Wales.
- (b) Each Party irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and courts competent to hear appeals from those courts.

8.4. Further action

APL must do all things and execute all further documents necessary or expedient to give full effect to this Scheme and the transactions contemplated by it.

8.5. No liability when acting in good faith

Neither APL or the Responsible Entity nor any director, officer or secretary of APL or the Responsible Entity will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

SCHEDULE 1 SCHEME CONSIDERATION

1. DEFINITIONS

1.1 Capitalised terms in this Schedule 1 have the following meanings:

- (a) **Calculation Time** means the time at which the exchange ratio of Scheme Shares to Consideration Units is calculated, being 5pm on the date that is two Business Days prior to the Implementation Date or such later time and date as APL and the Responsible Entity agree in writing.
- (b) **NAV** means net asset value of the Antipodes Fund calculated in accordance with the constitution of the Antipodes Fund.
- (c) **NTA** means post tax net tangible assets of APL less the Scheme Retention Amount (if any), calculated in accordance with the Corporations Act, Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations and consistent with the requirements of the official listing rules of the ASX rounded to the nearest one hundredth of a cent.
- (d) **Scheme Retention Amount** means the amount agreed by APL and the Responsible Entity (with the consent of the Manager) prior to the Calculation Time required to cover expenses associated with the Scheme as at the Calculation Time and are not liabilities of APL or otherwise accounted for in APL's NTA.

2. SCHEME CONSIDERATION

The Consideration Units to be issued to each Scheme Participant as Scheme Consideration is calculated on the following basis:

$$CU = (A/B) * D$$

Where:

CU = the number Consideration Units to be issued to each Scheme Participant (rounded in accordance with Clause 5.4).

A = the NTA per APL Share at the Calculation Time.

B = the NAV per AGX1 Unit at the Calculation Time.

D = the number of Scheme Shares held by the Scheme Participant at the Calculation Time.

3. OBLIGATIONS OF THE PARTIES

3.1 If the Scheme becomes Effective:

- (a) APL must:
 - (i) to calculate the NTA of APL as at the Calculation Time; and

- (ii) notify the Responsible Entity and the administrator of the Antipodes Fund of that NTA as soon as possible and no later than 5pm on the Business Day prior to the Implementation Date.
- (b) The Responsible Entity must:
 - (i) calculate the NAV of the Antipodes Fund as at the Calculation Time and the Consideration Units to be issued to each Scheme Participant in accordance with this Scheme; and
 - (ii) no later than 9am on the Implementation Date, notify APL of the Consideration Units to be issued each Scheme Participant and the Sale Nominee as Scheme Consideration.

4. WORKED EXAMPLE

The following is a worked example for a Scheme Participant (that is not an Ineligible Shareholder) holding 1000 Scheme Shares ("D").

The worked example assumes that at the Calculation Time the NTA per APL Share is \$1.20 ("A") and the NAV per AGX1 Unit is \$5.70 ("B").

The number of Consideration Units ("CU") is calculated as follows:

$$CU = (A/B) * D$$

$$CU = (1.20/5.70) * 1000$$

$$CU = 0.21 * 1000$$

$$CU = 210$$

Accordingly, in this worked example, the Scheme Participant would be entitled to receive 210 Consideration Units under the Scheme as Scheme Consideration. As this is a whole number, no rounding is required.

SCHEDULE 3

Deed Poll

DEED POLL

Pinnacle Fund Services Limited
(ACN 082 494 371)
as responsible entity for the
Antipodes Global Shares (Quoted Managed Fund)
(ARSN 625 560 269)



Table of Contents

1.	DEFINITIONS AND INTERPRETATION.....	3
2.	CONDITIONS TO OBLIGATIONS	5
3.	PERFORMANCE OF OBLIGATIONS GENERALLY.....	5
4.	CONSIDERATION UNITS	6
5.	WARRANTIES	6
6.	LIABILITY OF THE RESPONSIBLE ENTITY	6
7.	CONTINUING OBLIGATIONS.....	7
8.	NOTICES	7
9.	GENERAL.....	8

BY

Pinnacle Fund Services Limited (ACN 082 494 371) as responsible entity for the Antipodes Global Shares (Quoted Managed Fund) (ARSN 625 560 269) of Level 35, 60 Margaret Street, Sydney NSW 2000 (**Responsible Entity**)

In favour of each Scheme Participant and APL

RECITALS:

- A. APL, the Responsible Entity and the Manager have entered into the Implementation Deed.
- B. In the Implementation Deed, the Responsible Entity agreed to enter into this Deed Poll.
- C. The Responsible Entity is entering into this Deed Poll for the purpose of covenanting in favour of APL and the Scheme Participants to perform its obligations under the Scheme and the Implementation Deed.
- D. The effect of the Scheme will be that the APL Shares will be transferred to the Responsible Entity in exchange for the issue of Consideration Units to Scheme Participants in accordance with the Scheme.

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Capitalised terms in in this Deed Poll have the meaning set out in this Clause 1.1 or unless the context otherwise requires the meaning given in in the Scheme:

Antipodes Fund means the Antipodes Global Shares (Quoted Managed Fund) (ARSN 625 560 269).

Antipodes Fund Constitution means the constitution of the Antipodes Fund.

Antipodes Fund PDS means the current product disclosure statement issued by the Responsible Entity with respect to the Antipodes Fund and the Units.

APL means Antipodes Global Investment Company Limited (ACN 612 843 517) of Level 35, 60 Margaret Street, Sydney NSW 2000

Consideration Unit means a Unit to be issued under the Scheme as Scheme Consideration.

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (c) any agreement to grant or create any of the above; and

(d) a security interest within the meaning of the PPSA.

End Date means 31 March 2022.

Effective means when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme.

Implementation Date means the day 5 Business Days after the Scheme Record Date or such other date as APL and the Responsible Entity agree in writing or as may be required by ASX.

Implementation Deed means the scheme implementation deed dated 9 August 2021 between APL, the Responsible Entity and the Manager relating to the implementation of the Scheme.

Ineligible Foreign Shareholder means a Scheme Participant whose address as shown in the Share Register is a place outside Australia, its external territories, New Zealand or United States of America unless otherwise agreed by APL, the Responsible Entity and the Manager in accordance with the Scheme.

Ineligible Shareholder means an Ineligible Foreign Shareholder or a Relevant Unmarketable Parcel Shareholder.

Ineligible Units means the Consideration Units to which Ineligible Shareholders would have been entitled to under the Scheme but for the operation of clause 5.6 of the Scheme.

Manager means Antipodes Partners Limited (ACN 602 042 035) of Level 35, 60 Margaret Street, Sydney NSW 2000.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Relevant Unmarketable Parcel Shareholder means an Unmarketable Parcel Shareholder who has not provided APL with an Opt-in Notice before 5.00 pm (Sydney time) on the Business Day prior to the Record Date.

Sale Nominee means the agent appointed by APL and the Responsible Entity (each acting reasonably and in good faith) in accordance with the Implementation Deed to sell the Consideration Units that are attributable to Ineligible Shareholders under the terms of the Scheme (or any nominee of such person).

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between APL and the Scheme Participants in Schedule 2 of the Implementation Deed subject to any alterations or conditions:

- (a) agreed to in writing by the Responsible Entity and APL and approved by the Court; or
- (b) made or required by the Court under section 411(6) of the Corporations Act and agreed by the Responsible Entity and APL.

Scheme Consideration means the number of Consideration Units determined in accordance with the Scheme.

Scheme Participant means each person who is registered in the Share Register as the holder of a Scheme Share.

Scheme Share means a fully paid ordinary share in APL on issue as at the Record Date.

Unmarketable Parcel Shareholder means a Scheme Participant (other than an Ineligible Foreign Shareholder) who, on the Scheme Record Date hold less than a marketable parcel (as that term is defined in the ASX Listing Rules) of Scheme Shares (assessed using the price of APL Shares on ASX at close of trade on the Effective Date).

Unit means a fully paid unit in the capital of the Antipodes Fund issued pursuant to the Antipodes Fund PDS.

1.2. Interpretation

Clauses 1.2 and 1.3 of the Scheme apply to the interpretation of this Deed Poll, except that references to 'this Scheme' in those clauses are to be read as references to 'this Deed Poll'.

1.3. Nature of Deed Poll

The Responsible Entity acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints APL and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing this Deed Poll against the Responsible Entity.

2. CONDITIONS TO OBLIGATIONS

2.1. Conditions

This Deed Poll and the obligations of the Responsible Entity under this Deed Poll are subject to the Scheme becoming Effective.

2.2. Termination

This Deed Poll and the obligations of the Responsible Entity under this Deed Poll will automatically terminate and this Deed Poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective by the End Date or any later date as the Court, with the consent of APL and the Responsible Entity, may order.

2.3. Consequences of termination

If this Deed Poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) the Responsible Entity is released from its obligations to further perform this Deed Poll except those obligations which by their nature survive termination; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against the Responsible Entity in respect of any breach of this Deed Poll which occurred before it was terminated.

3. PERFORMANCE OF OBLIGATIONS GENERALLY

- (a) Subject to clause 2, the Responsible Entity covenants in favour of Scheme Participants to perform the actions attributed to it under, and otherwise comply with, the Scheme as if the Responsible Entity was a party to the Scheme.
- (b) Subject to clause 2, the Responsible Entity undertakes in favour of each Scheme Participant to provide or procure the provision of the Scheme Consideration to (or to be held on behalf of) each Scheme Participant in accordance with the terms of the Scheme.

4. CONSIDERATION UNITS

The Responsible Entity covenants in favour of each Scheme Participant that the Consideration Units to be issued as the Scheme Consideration will, on issue:

- (a) be duly issued and fully paid;
- (b) be free from any Encumbrances and interests of third parties of any kind, whether legal or otherwise, or restriction on transfer of any kind, other than as provided for in the Antipodes Fund Constitution; and
- (c) rank equally in all respects, including for future distributions, with all existing Units then on issue.

5. WARRANTIES

The Responsible Entity represents and warrants that:

- (a) it is a corporation validly existing under the law of its place of registration;
- (b) the Antipodes Fund has been duly constituted and registered by ASIC and the Responsible Entity is the sole trustee and responsible entity of the Antipodes Fund;
- (c) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;
- (d) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and carry out the transactions contemplated by this Deed Poll;
- (e) this Deed Poll is valid and binding on it and enforceable against it in accordance with the terms of this Deed Poll;
- (f) this Deed Poll does not conflict with, or result in the breach of or default under, any provision of the Fund Constitution and to the best of the Responsible Entity's knowledge any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound; and
- (g) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6. LIABILITY OF THE RESPONSIBLE ENTITY

- (a) The Responsible Entity enters into this Deed Poll in its capacity as trustee of the Antipodes Fund and in no other capacity.
- (b) The liability of the Responsible Entity to the Scheme Participants or any other person under or arising out of this Deed Poll in relation to the Antipodes Fund is limited to the amount that the Responsible Entity actually receives in the exercise of its right of indemnity against the Antipodes Fund.
- (c) Scheme Participants may enforce their rights under this Deed Poll against the Responsible Entity only to the extent of the Responsible Entity's right of indemnity out of the assets of the Antipodes Fund.
- (d) If the Scheme Participants do not recover all money owing to each of them by enforcing the rights referred to in clause 6(c), they may not seek to recover the shortfall by:

- (i) bringing proceedings against the Responsible Entity in its personal capacity; or
 - (ii) applying to have the Responsible Entity wound up or proving in the winding up of the Responsible Entity unless another creditor has initiated proceedings to wind up the Responsible Entity.
- (e) The limitation in this clause 6 does not apply to the extent that any liability arises from fraud, gross negligence or breach of trust by the Responsible Entity as the trustee of the Antipodes Fund. For these purposes, the Responsible Entity cannot be regarded as having acted fraudulently, with gross negligence or in breach of trust to the extent to which the fraud, gross negligence or breach of trust has been caused or contributed to by a failure of a Scheme Participant to fulfil its obligations in respect of the Scheme or any other act or omission of the Scheme Participant or any other person.
- (f) Nothing in clause 6(e) shall make the Responsible Entity liable to any claim for an amount greater than the amount which the Responsible Entity would have been able to claim and recover from the assets of the Antipodes Fund in relation to the relevant liability if the Responsible Entity's right of indemnification out of the assets of the Antipodes Fund had not been prejudiced by the Responsible Entity's failure to properly perform its duties.
- (g) The Responsible Entity is not obliged to do or refrain from doing anything under this Deed Poll (including incur any liability) unless the Responsible Entity's liability is limited in the same manner as set out in paragraph (a) to (g) of this clause.
- (h) This clause applies despite any other provision in this Deed Poll and extends to all liabilities and obligations of the Responsible Entity in any way connected with any representations, warranty, conduct, omission, agreement or transaction related to this Deed Poll. In the event of any inconsistency, this clause prevails and survives termination.

7. CONTINUING OBLIGATIONS

This Deed Poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) the Responsible Entity has fully performed its obligations under this Deed Poll; or
- (b) the earlier termination of this Deed Poll under clause 2.2.

8. NOTICES

8.1. Form of notice

Any communication to the Responsible Entity under or in connection with this Deed Poll:

- (a) must be in writing;
- (b) must be addressed as shown below:

Address: Level 35, 60 Margaret Street, Sydney NSW 2000

Attention: Alex Ihlenfeldt

Email: alex.ihlenfeldt@pinnacleinvestment.com
- (c) must be signed by the party making the communication or by a person duly authorised by that party;

- (d) must be delivered by hand, posted by prepaid post to the address, or sent by email to the email address of the Responsible Entity in accordance with clause 8.1(b), or given in any other way permitted by law; and
- (e) is regarded as received by the Responsible Entity:
 - (i) if sent by prepaid post, on the third Business Day after the date of posting (if posted to an address in the same country), and on the tenth Business Day after the date of posting (if posted to an address in a different country);
 - (ii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) subject to the email being sent within the hours of 9am and 5pm on a Business Day, 6 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,whichever happens first; and
- (iii) if delivered by hand, on delivery at the address of the addressee as provided in clause 8.1(b), unless delivery is not made on a Business Day, or after 5.00pm on a Business Day, when that communication will be regarded as received at 9.00am on the next Business Day.

9. GENERAL

9.1. Governing law and jurisdiction

- (a) This Deed Poll is governed by the laws in force in the State of New South Wales.
- (b) The Responsible Entity irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New South Wales and courts competent to hear appeals from those courts.

9.2. Waiver

- (a) The Responsible Entity may not rely on the words or conduct of any Scheme Participant as a waiver of any right unless the waiver is in writing and signed by the Scheme Participant granting the waiver.
- (b) No Scheme Participant may rely on words or conduct of the Responsible Entity as a waiver of any right unless the waiver is in writing and signed by the Responsible Entity.
- (c) The meanings of the terms used in this clause 9.2 are set out below:

conduct includes delay in the exercising of a right;

right means any right arising under or in connection with this Deed Poll and includes the right to rely on this clause; and

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

9.3. Variation

A provision of this Deed Poll may not be varied unless:

- (a) if before the Second Court Date, the variation is agreed to by APL or the Responsible Entity; or
- (b) if on or after the Second Court Date, the variation is agreed to by APL or the Responsible Entity and is approved by the Court,

in which event the Responsible Entity will enter into a further Deed Poll in favour of the Scheme Participants giving effect to the variation.

9.4. Cumulative rights

The rights created by this Deed Poll are personal to the Responsible Entity and each Scheme Participant under this Deed Poll and cumulative with, and do not exclude, any other rights, powers or remedies provided by law independently of this Deed Poll.

9.5. Assignment

- (a) The rights created by this Deed Poll are personal to the Responsible Entity and each Scheme Participant and must not be dealt with at law or equity without the prior written consent of the Responsible Entity.
- (b) Any purported dealing in contravention of clause 9.5(a) is invalid.

9.6. Further action

The Responsible Entity must do all things and execute all further documents necessary or expedient to give full effect to the Scheme and the transactions contemplated by it.

Executed as a **Deed Poll**:

EXECUTED by **Pinnacle Fund Services**)
Limited (ACN 082 494 371) as)
responsible entity of the **Antipodes**)
Global Shares (Quoted Managed Fund))
(ARSN **625 560 269**) in accordance with)
section 127 of the Corporations Act:)
)

Director/Secretary

Director

Name (please print)

Name (please print)

EXECUTED BY the Parties as a Deed:

EXECUTED by **Antipodes Global Investment Company Limited** (ACN 602 042 035) in accordance with section 127 of the Corporations Act:)
)
)
)



Director

Jonathan Trollip

Name (please print)



Director

Lorraine Berends

Name (please print)

EXECUTED by **Pinnacle Fund Services Limited** (ABN 45 003 278 831) as responsible entity of the **Antipodes Global Fund (Quoted Managed Fund)** (ARSN 625 560 269) in accordance with section 127 of the Corporations Act:)
)
)
)



Director/Secretary

Alex Ihlenfeldt

Name (please print)



Director

Calvin Kwok

Name (please print)

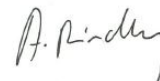
EXECUTED by **Antipodes Partners Limited** (ABN 29 602 042 035) in accordance with section 127 of the Corporations Act:)
)
)
)



Director/Secretary

Dan Longan

Name (please print)



Director

Andrew Findlay

Name (please print)