

22 October 2021

IMPORTANT UPDATE ON SCHEME

SCHEME BOOKLET NOW AVAILABLE

Summary

- Following the First Court approval on 20 October 2021, Antipodes Global Investment Company Limited (APL) now provides APL Shareholders with the Scheme Booklet for the proposed restructure of APL by way of a scheme of arrangement between APL and APL Shareholders (Scheme).
- The Scheme Booklet has been registered by the Australian Securities and Investments Commission (ASIC) and its release today is the next key step to give effect to the proposed Scheme.
- Implementation of the Scheme will result in APL Shareholders exchanging their shares in APL for units in Antipodes Global Shares (Quoted Managed Fund) (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 relative to AGX1's net asset value immediately prior to implementation.
- APL Shareholders are encouraged to read the Scheme Booklet attached to this announcement and available on the Scheme website at <https://antipodespartners.com/scheme>.

Scheme Booklet Registered and Now Available

Further to the announcement on 20 October 2021, APL is pleased to confirm that ASIC has registered the Scheme Booklet for the proposed restructure of APL by way of the Scheme.

A copy of the Scheme Booklet accompanies this announcement.

The Scheme Booklet contains detailed information about the Scheme, including an explanation of the calculation of the Scheme Consideration together with a worked example, reasons for the recommendation of the APL Independent Board Committee (IBC) to vote for the Scheme, a copy of the Independent Expert's Report and information comparing APL (what you currently own) and AGX1 (what you will own if the Scheme is approved and implemented).

The formal notices convening the meeting of APL Shareholders to consider and vote on the Scheme (**Scheme Meeting**) and 2021 annual general meeting (**2021 AGM**) are also contained in the Scheme Booklet.

APL Shareholders who have elected to receive communications electronically will receive an email allowing them to access the Scheme Booklet and their personalised proxy forms for both the Scheme Meeting and 2021 AGM electronically.

The remaining APL shareholders will receive a letter (a copy of which is **attached**) with instructions about how to access the Scheme Booklet and a hard copy of their personalised proxy forms for both the Scheme Meeting and 2021 AGM.

About the Scheme

As previously announced, if the Scheme is implemented, APL shareholders will exchange their APL Shares for units in AGX1. AGX1 is an existing actively-managed ETF listed on the ASX. Antipodes Partners Limited (**Manager**) manages the investment portfolio for both APL and AGX1.

If the Scheme is approved and implemented:

- APL Shareholders will exchange their APL Shares for fully paid ordinary units in AGX1 (**New AGX1 Units**). The number of New AGX1 Units received for each APL Share will be based on APL's post-tax net tangible assets (**post-tax NTA**) relative to AGX1's net asset value (**NAV**) two business days before implementation (see below for further details);
- APL will become wholly owned by AGX1;
- the current investment management agreement (**APL Management Agreement**) between APL and the Manager will terminate. The Manager will not be paid any termination fees despite the fixed term of the APL Management Agreement having about 5 years remaining; and
- APL Shareholders, as New AGX1 Unitholders, will be able to trade their New AGX1 Units on the ASX.

The Scheme is designed to deliver APL Shareholders such advantages as:

- the elimination of any discount to NTA. APL Shares have traded persistently at a discount to APL's NTA in recent years. As New AGX1 Unitholders, APL Shareholders will be able to sell their New AGX1 Units on market at a price close to NAV (subject to the bid-ask spread); and
- providing APL Shareholders with choice and flexibility to maintain ongoing exposure to the Manager's pragmatic value-style global equity strategy via AGX1, an ASX-listed vehicle with the same benchmark and similar fees and objectives to APL, or exit their investment at prices close to NAV.

The fact that AGX1 is an established quoted managed fund, and the Manager has agreed to not seek any termination fees in respect of the early termination of the APL Management Agreement, makes the Scheme a simple, timely and low-cost solution for APL Shareholders.

For APL Shareholders, exchanging their APL Shares into an existing ASX quoted managed fund will be a straightforward process. In particular, APL Shareholders will not be required to complete onerous documentation (such as 'Know Your Customer' identification checks).

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

See the Scheme Booklet for full details of regarding the advantages and disadvantages of the Scheme.

Independent Directors' recommendation and conclusion of Independent Expert

The IBC unanimously recommends that APL Shareholders vote in favour of Scheme at the Scheme Meeting on 24 November 2021.

Titan Partners Corporate Finance Pty Limited, the independent expert appointed by APL to review the proposed Scheme (**Independent Expert**) has concluded that the Scheme is fair and reasonable and in the best interests of APL Shareholders.

The Independent Expert's Report is included in Annexure A of the Scheme Booklet.

Worked example of Scheme Consideration

The number of AGX1 Units to be issued as the Scheme Consideration is not fixed. The number of New AGX1 Units APL Shareholders will be entitled to receive will be determined using the following formula:

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

where:

CU = the number of New AGX1 Units to be issued (subject to rounding) as Scheme Consideration.

A = the post-tax NTA per APL Share on the Calculation Date less the Retention Amount (being cash, estimated to be \$300,000, that will be retained by APL to cover APL's transaction related costs that, as at the Calculation Date, are not yet liabilities or otherwise accounted for in APL's post-tax NTA).

B = the NAV per AGX1 Unit on the Calculation Date.

D = the number of APL Shares held on the Record Date.

The Calculation Date is expected to be 15 December 2021, being the date that is 2 Business Days prior to the Implementation Date. **This means that the number of New AGX1 Units to be issued as consideration for each APL Share will not be known until immediately before the Scheme is Implemented.**

To show how the above formula operates, the following is a worked example for an APL Shareholder holding 1000 APL Shares ("D"). It assumes the Calculation Date was 30 September 2021, that transaction related costs of \$0.0023 per APL Share had been incurred by APL by that date and that the Retention Amount is \$0.0006 per APL Share.

In the formula, "A" is the post-tax NTA per APL Share less the Retention Amount at the Calculation Date. To calculate "A", the post-tax NTA per APL Share on 30 September 2021 (being \$1.184) must first be adjusted to account for the assumed transaction related costs incurred by that date of \$0.0023 (becoming \$1.1817). The adjusted post-tax NTA per APL Share less the Retention Amount of \$0.0006 is therefore \$1.1811 ("A").

The NAV per AGX1 Unit on 30 September 2021 was \$5.7776 ("B").

The number of New AGX1 Units ("CU") is calculated as follows:

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

$$CU = (1.1811/5.7776) * 1000$$

$$CU = 0.20448 * 1000$$

$$CU = 204.48$$

As CU is not a whole number, and the fractional entitlement is less than 0.5 of a New AGX1 Unit, it must be rounded down to the nearest whole number. Accordingly, in this worked example, the APL Shareholder would be entitled to receive 204 New AGX1 Units under the Scheme as Scheme Consideration.

The final Scheme Consideration will be announced on the Business Day before the Implementation Date (currently expected to be 16 December 2021).

APL Shareholders will be provided with updated worked examples of the Scheme Consideration via the ASX announcement platform before and after the Scheme Meeting (based on the latest published post-tax NTA and NAV available at the time of each announcement). See the below timetable and the Important Dates at the front of the Scheme Booklet for further details.

Until the Scheme Consideration is calculated, the latest published post-tax NTA of APL and NAV of AGX1 will be available (updated daily) at <https://antipodespartners.com/scheme>.

Scheme and next steps

Your vote is important. APL Shareholders are encouraged to read the Scheme Booklet and vote on the Scheme. Key dates are summarised in the below timetable (set out in full in the Scheme Booklet).

Event	Indicative date
APL will announce on ASX a worked example of the Scheme Consideration based on the latest published post-tax NTA and NAV	16 November 2021
Proxy return date Time and date by which proxy forms must be received	11am (Sydney time), 22 November 2021
Scheme Meeting and 2021 AGM - <i>The 2021 AGM will open at 11am and will be adjourned until completion of the Scheme Meeting</i> Prior to the Scheme Meeting, APL will announce on ASX an updated worked example of the Scheme Consideration based on the latest published post-tax NTA and NAV	11am (Sydney time), 24 November 2021
<i>If the Scheme is approved by APL Shareholders and all other conditions precedent are fulfilled or waived:</i>	
APL will announce on ASX an updated worked example of the Scheme Consideration based on the latest published post-tax NTA and NAV	3 December 2021
Second Court Date	7 December 2021
Last date to trade APL shares / Effective Date Court orders approving the Scheme are lodged with ASIC and APL Shares are suspended on ASX from close of trading on this date APL will announce on ASX an updated worked example of the Scheme Consideration based on the latest published post-tax NTA and NAV	8 December 2021
Record Date Time and date for determining Scheme Shareholders	7pm (Sydney time), 10 December 2021
Calculation Date The post-tax NTA per APL Share and AGX1's NAV per AGX1 Unit on this date will be used for determining entitlements to Scheme Consideration	15 December 2021
Scheme Consideration announced The post-tax NTA per APL Share and AGX1's NAV per AGX1 Unit on the Calculation Date and number of AGX1 Units per APL Share to be issued as Scheme Consideration is announced on ASX	16 December 2021
Implementation Date Scheme Shareholders will receive the Scheme Consideration, APL Shares are transferred to the Responsible Entity and the Scheme is implemented	17 December 2021
New AGX1 Units commence trading on the ASX on a normal settlement basis	23 December 2021

The dates and times set out above are indicative only and are subject to the Court approval process, ASIC approval and any other regulatory approvals required. Any changes to the above timetable will be announced on the ASX and available on its website, www.asx.com.au.

For general information about the Scheme, please contact the Shareholder Information Line on 1300 010 311 (in Australia) +61 2 8970 7750 (International) Monday to Friday between 9.00am and 5.00pm (Sydney time), excluding public holidays.

You can also visit the Scheme website at <https://antipodespartners.com/scheme>.

If you have questions about this announcement please contact Chris Meyer, Director of Listed Funds, Pinnacle Investment Management Group Limited + 61 2 8970 7733.

Authorised for release by the Board of Directors.

ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED

IMPORTANT INFORMATION REGARDING YOUR SHAREHOLDING IN THE COMPANY

SCHEME MEETING AND ANNUAL GENERAL MEETING

22 October 2021

Dear Shareholder

On behalf of the Independent Directors of Antipodes Global Investment Company Limited (**Company**), I am pleased to invite shareholders to attend the Scheme Meeting and the Annual General Meeting (collectively the “**Meetings**”) both to be held as virtual meetings at **11:00am** on **24 November 2021**.

The Meetings are important. At the Scheme Meeting, you will be asked to approve the proposal that allows you to exchange your current investment in APL Shares for units in Antipodes Global Shares (Quoted Managed Fund) (ARSN 625 560 269) (**AGX1**) by way of scheme of arrangement (**Scheme**).

Today we have made available to shareholders an important update on the Scheme by way of a Scheme Booklet. The Scheme Booklet contains important information you need to consider in determining what the Scheme means for your investment in APL. We encourage you to download the Scheme Booklet per the instructions below.

How to access your Scheme Booklet?

The Scheme Booklet, which includes the notices convening the Scheme Meeting and the Annual General Meeting, is available electronically. In accordance with recent amendments to the Corporations Act, unless requested, we will not be sending you a hard copy of the Scheme Booklet.

A dark blue banner with a large, faint, stylized 'A' logo on the left. The text 'SCHEME OF ARRANGEMENT' is in large, bold, orange capital letters. Below it, 'APL exchange into AGX1' is in white capital letters. On the right, there is a white rectangular box containing the URL 'antipodespartners.com/scheme' in blue text.

SCHEME OF ARRANGEMENT
APL exchange into AGX1

antipodespartners.com/scheme

You can access the Scheme Booklet in any one of the following ways:

- At the Company’s website specific to the Scheme: <https://antipodespartners.com/scheme>
- At the ASX market announcement website: <https://www2.asx.com.au/markets/company/APL>
- At the Scheme meeting and Annual General Meeting website: boardroomlimited.com.au/agm/apl2021
- At the Company’s share registry (Boardroom) Investor Portal, by logging into www.investorserve.com.au and selecting Company Announcements from the main menu

If you are unable to access the Scheme Booklet, or other meeting materials online please contact our share registry Boardroom Pty Limited on enquiries@boardroomlimited.com.au or 1300 721 637 (within Australia) or +61 2 8023 5428 (Outside Australia) between 9:00am and 5:30pm (Sydney time) Monday to Friday, to arrange a copy.

How to attend the Meetings

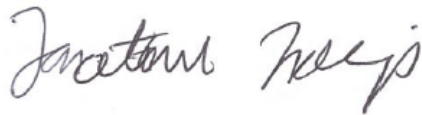
To facilitate shareholder participation at the Meetings via a single electronic address, the Chair will open the Scheme Meeting and the Annual General Meeting at **11.00am (Sydney time)** and immediately adjourn the Annual General Meeting until after the Scheme Meeting has concluded. Accordingly, the business of the Annual General Meeting will be considered after the Scheme Meeting has been closed. Shareholders will not need to exit the Scheme Meeting and follow a separate link to attend the Annual General Meeting.

Shareholders will be able to attend both Meetings by using their web browser or internet enabled device.

Shareholders will have the opportunity to hear and view presentations, vote on resolutions and ask questions at both Meetings.

This letter contains details of how to attend and vote at the Meetings. **Please note that same link is used for both Meetings.**

As a valued shareholder, we look forward to your participation at the Meetings.



Jonathan Trollip
Independent Chairman

WHAT YOU SHOULD DO NEXT

1. Read the Scheme Booklet
2. Vote on the Scheme Resolution
3. Vote on the resolutions to be put to the Annual General Meeting

HOW TO ATTEND AND VOTE AT THE MEETINGS

1. How to participate in the Virtual Scheme Meeting and Annual General Meeting

You can participate in the virtual Scheme Meeting and Annual General Meeting by following these steps:

STEP 1: Join from either:

- (a) **Your computer**, by entering the URL into your browser: <https://web.lumiagm.com/367-380-709>; or
- (b) **Your mobile device** by either entering the URL into your browser: <https://web.lumiagm.com/367-380-709>.

STEP 1A: If requested, entering the meeting ID which is: [367-380-709](#)

STEP 2: Entering your username, which is your Voting Access Code (VAC). You will find this located on the first page of your Proxy Form for the Meetings.

STEP 3: Entering your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the Virtual Meeting User Guide for their password details.

At the conclusion of the Scheme Meeting, Shareholders will not need to exit the virtual meeting to join the Annual General Meeting. The Chair will reconvene the adjourned Annual General Meeting at this same address once the Scheme Meeting has concluded.

2. How to submit your vote during the Scheme Meeting and Annual General Meeting

FOR THE SCHEME MEETING - You can vote by using the online voting function from the commencement of the Scheme Meeting until the closure of voting is announced at the meeting.

FOR THE ANNUAL GENERAL MEETING - You can vote by using the online voting function from the time the meeting is reopened (after the Scheme Meeting as concluded) until the closure of voting is announced at the meeting.

More information regarding how to vote online during the Meetings is available in the Virtual Meeting User Guide.

The Virtual Meeting User Guide can be found at <https://boardroomlimited.com.au/agm/apl2021>.

3. How to submit your Proxy and vote in advance of the Scheme Meeting and Annual General Meeting

Shareholders can vote in advance of the Scheme Meeting by completing and lodging their Proxy vote:

- (a) online at <https://www.votingonline.com.au/apl2021> (by following the instructions set out on the website); or
- (b) by returning the personalised Proxy Form enclosed with this letter.

More information regarding how to lodge your Proxy vote is on page 1 of the enclosed Proxy Form.

For Proxy votes to be valid and counted towards the Scheme Meeting and Annual General Meeting, please ensure that your voting instructions are received no later than **11:00am (Sydney time) 22 November 2021**. Proxy votes received after this time will not be valid for the scheduled Meetings.