



24 November 2021

*By Electronic Lodgement*

Market Announcements Office  
ASX Ltd  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

## Worked example of consideration under Scheme to exchange Antipodes Global Investment Company Limited (APL) shares for units in the Antipodes Global Shares (Quoted Managed Fund) (AGX1)

### Scheme Consideration

If the Scheme becomes effective, the number of fully paid ordinary units in AGX1 (**New AGX1 Units**) that will be issued to APL Shareholders as the Scheme Consideration is not fixed. It will be determined using the following formula:

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

where:

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

A = the post-tax NTA per APL Share on the Calculation Date less the Retention Amount (being the amount, estimated to be \$300,000 or 0.0006 per APL Share, 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 net asset value (**NAV**) per AGX1 Unit on the Calculation Date.

D = the number of APL Shares held by the APL Shareholder on the Record Date (expected to be 10 December 2021).

The Calculation Date is expected to be 15 December 2021, being the date that is 2 Business Days prior to the Implementation Date. **Accordingly, 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.**

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## Worked example

To show how the above formula operates, the following is a worked example for an APL Shareholder holding 1,000 APL Shares ("D").

In the worked example, we use the date of **22 November 2021**, being the date of the last published NTA and NAV available as at the time of this announcement. As at 22 November 2021, transaction related costs totalling \$0.0012 per APL Share had been incurred by APL (of the total estimated transaction related costs of \$0.0023 expected to be incurred by the Calculation Date). The example assumes that the Retention Amount is \$0.0006 per APL Share. Therefore in this worked example:

- "A" is \$1.2003, being the post-tax NTA per APL Share on 22 November 2021 of \$1.202 adjusted by the estimated transaction related costs that are yet to be incurred of \$0.0011<sup>1</sup>, minus the Retention Amount.
- "B" is \$5.9903, being the NAV per AGX1 Unit on 22 November 2021.
- "D" is 1,000.

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

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

$$CU = (1.2003/5.9903) * 1000$$

$$CU = 0.20037 * 1000$$

$$CU = 200.37$$

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 200 New AGX1 Units under the Scheme as Scheme Consideration in exchange for their 1,000 APL Shares.

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 on the date of and after the Scheme Meeting (each based on the latest published post-tax NTA and NAV available at the time of the relevant announcement). See 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>.

## APL Portfolio Transition

As explained in the Scheme Booklet, AGX1 is managed in accordance with Antipodes Partners Limited's long-only global shares strategy, as opposed to the long-short strategy of APL. If the Scheme is approved by APL Shareholders and the Court, APL will exit the short positions within APL's portfolio so that APL holds only long positions and cash before the Calculation Date.

Authorised for release by the Board of Directors.

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<sup>1</sup> This estimate together with the transaction related costs already reflected in APL's post-tax NTA (of \$0.0012 per APL Share), equals the total estimated transaction related costs that will be incurred by the Calculation Date of \$0.0023 per APL Share.

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.