

16 December 2021

By Electronic Lodgement

The Manager
Company Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Scheme 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

The number of fully paid ordinary units in AGX1 (**New AGX1 Units**) that will be issued to APL Shareholders as Scheme Consideration has been 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 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 (of 10 December 2021).

Values on the Calculation Date

The Calculation Date to determine the Scheme Consideration was **15 December 2021**.

As at 15 December 2021, transaction related costs totalling \$0.0017 per APL Share had been incurred by APL and accounted for in the post-tax NTA per APL Share (APL had originally estimated it would incur transaction related costs of \$0.0023 by the Calculation Date).

The actual Retention Amount used in the formula is \$0.0005 (APL had originally estimated a Retention Amount of \$0.0006).

In the above formula:

- “A” is \$1.1855 being the post-tax NTA per APL Share on 15 December 2021 (of \$1.186) minus the Retention Amount of \$0.0005 per APL Share.
- “B” is \$5.9154 being the NAV per AGX1 Unit on 15 December 2021.

Worked example

To show how the above formula operates, the following is a worked example for an APL Shareholder who held 1,000 APL Shares on 10 December 2021 (“D”).

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

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

$$CU = (\$1.1855/\$5.9154) * 1000$$

$$CU = 0.20041 * 1000$$

$$CU = 200.41$$

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

Issue and trading date of the New AGX1 Units

New AGX1 Units will be issued to eligible APL Shareholders on 17 December 2021. Trading in the New AGX1 Units will commence on 23 December 2021.

After the New AGX1 Units have been issued, eligible APL Shareholders will receive a holding statement from AGX1’s unit registry confirming the number of New AGX1 Units they received as the Scheme Consideration.

The New AGX1 Units that would otherwise be issued to Ineligible Shareholders (as defined in the Scheme Booklet) will be issued to the Sale Nominee (who has been appointed to sell those New AGX1 Units and distribute the net proceeds of sale to the Ineligible Shareholders in accordance with the process set out in the Scheme Booklet).

Authorised for release by the Board of Directors.

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.