



Dear Shareholder,

Antipodes Global Investment Company Limited – Notice of Annual General Meeting

We are delighted to invite you to the 2020 Annual General Meeting (**AGM**) of shareholders of Antipodes Global Investment Company Limited (**Company**) which will take place virtually at 10.00am (AEDT) on Monday, 30 November 2020. Details on how to attend the AGM as well as how to vote and ask questions are set out in the following link: <https://boardroomlimited.com.au/agm/antipodes>.

The notice of meeting, important voting information, explanatory memorandum and proxy form are enclosed. Your directors encourage you to vote for all the resolutions including:

- Resolution 1: Adoption of the Remuneration Report;
- Resolution 2: Re-election of Chris Cuffe AO as a director;
- Resolution 3: Re-election of Jonathan Trollip as a director; and
- Resolution 4: Approval of Conditional Tender Offer via an Equal Access Share Buy-Back.

If you are unable to attend the meeting, proxies can be appointed in one of three ways:

- Online through the share registry's website at <https://www.votingonline.com.au/antipodesagm2020>;
- By posting or delivering the proxy form by hand to the share registry (Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000);
- By faxing the proxy form to the share registry (+61 2 9290 9655).

Proxies must be received by the share registry no later than 10.00am (AEDT) on Saturday, 28 November 2020.

The meeting will commence with an address from the Chairman, Mr Jonathan Trollip, followed by the formal business. Mr Jacob Mitchell, the Chief Investment Officer of Antipodes Partners Limited will then provide an investment update and answer questions from shareholders. We also encourage you to submit questions in advance by emailing amelia.mckinnon@pinnacleinvestment.com.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Calvin Kwok".

Calvin Kwok
Company Secretary

T 1300 010 311 E invest@antipodespartners.com

Level 35, 60 Margaret Street, Sydney, NSW 2000 Australia
Antipodes Global Investment Company Limited ABN 38 612 843 517

www.antipodespartners.com/apl

FOR PERSONAL USE ONLY

Notice of Annual General Meeting 2020

Notice is given that the 2020 Annual General Meeting of Antipodes Global Investment Company Limited ABN 38 612 843 517 (**Company**) will be held virtually at 10.00am (AEDT) Monday, 30 November 2020.

1 ORDINARY BUSINESS

Consideration of financial statements and reports

To receive the financial statements, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2020.

There is no requirement for Shareholders to approve these reports.

Resolution 1: Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution:

"That the Remuneration Report of the Company for the financial year ended 30 June 2020 be adopted."

Resolution 2: Re-election of Chris Cuffe AO as a director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Chris Cuffe AO, who retires by rotation in accordance with rule 6.7 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company."

Resolution 3: Re-election of Jonathan Trollip as a director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Jonathan Trollip, who retires by rotation in accordance with rule 6.7 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company."

Resolution 4 – Approval of Conditional Tender Offer (CTO) via an Equal Access Share Buy-Back

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of clause 2.7(b) of the Constitution, section 257C(1) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the Company to buy back up to 25% of the Company's fully paid ordinary shares on the terms and conditions set out in the Explanatory Memorandum."

Refer to the Explanatory Memorandum for further information on the resolutions.

2 MEETING ATTENDANCE

Shareholders and proxyholders can attend the Meeting, as well as vote and ask questions during the Meeting via the online platform. To do this, a computer or mobile/tablet device with internet access will be required.

Computer – enter the following URL in your browser: <https://web.lumiagm.com/343842235>

Mobile device – download and use the Lumi AGM App via the Apple App Store or Google Play Store by searching app name 'Lumi AGM'.

You will need the following information to access the Meeting:

- **Meeting ID:** 343842235
- **Voting Access Code:** located on your proxy form or AGM notification email which will be sent to you; and
- **Your password:** your postcode registered on your holding if you are an Australian Shareholder. Overseas Shareholders, please refer to the Virtual Meeting User Guide which is available at <https://boardroomlimited.com.au/agm/antipodes>.

Proxyholders: You will need your proxy log in details to participate. Please contact Boardroom before the AGM on 1300 737 760 or send an email to Boardroom at proxy@boardroomlimited.com.au to obtain details.

More information about how to use the online platform is set out in the Virtual Meeting User Guide, which is available at <https://boardroomlimited.com.au/agm/antipodes>.

3 VOTING INFORMATION

3.1 Entitlement to vote

In accordance with section 1074E(2)(g)(i) of the *Corporations Act 2001* (Cth) and regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting, all shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7.00pm (AEDT) on Saturday, 28 November 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

3.2 Voting by Poll

The Chair intends to put resolutions 1 to 4 to a poll at the meeting. Voting results on the resolutions that are put to the meeting (including the relevant proxy votes) will be announced to the ASX as soon as practicable after the meeting.

3.3 Proxies

A Shareholder entitled to attend and vote at this AGM is entitled to appoint not more than two proxies to attend and vote in their place. A proxy does not need to be a Shareholder of the Company. If a Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxies can be appointed in one of three ways:

- Online through the share registry's website at <https://www.votingonline.com.au/antipodesagm2020>;
- By posting or delivering the proxy form by hand to the share registry (addresses below);
- By faxing the proxy form to the share registry (fax number below).

Proxies must be received by the share registry no later than 10.00am (AEDT) on Saturday, 28 November 2020.

Hand deliveries to our share registry: Boardroom Pty Limited
Level 12
225 George Street
Sydney NSW 2000

Postal address: Boardroom Pty Limited
GPO Box 3993 Sydney NSW 2001

Fax number: +61 2 9290 9655

A proxy form is provided with this Notice.

Optional question for the Chairman or Auditor

We aim to provide Shareholders an opportunity to ask questions about the Company and its external audit at the AGM. If you would like to ask a question, we encourage you to submit questions in advance by emailing amelia.mckinnon@pinnacleinvestment.com.

By order of the Board

Calvin Kwok
Company Secretary
29 October 2020

EXPLANATORY MEMORANDUM

1 INTRODUCTION

This explanatory memorandum provides Shareholders with important information in relation to each item of business for the 2020 annual general meeting (**AGM** or **Meeting**), including the proposed resolutions to be considered by Shareholders of the Company.

A glossary of terms is included in Section 7 at the end of this Explanatory Memorandum to assist.

2 FINANCIAL STATEMENTS AND REPORTS (NOT VOTED ON)

The Company's financial statements, together with the Directors' Report and the Auditor's Report for the financial year ended 30 June 2020 (**Reports**) will be laid before the AGM as required by section 317 of the *Corporations Act 2001* (Cth) (**Act**). The Act does not require a vote of Shareholders on the Reports.

During this item of business, Shareholders will be given reasonable opportunity to ask questions and make comments in relation to the Reports, and the business and management of the Company. Shareholders will also be given reasonable opportunity to ask a representative of the Company's auditor, Pitcher Partners, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in the preparation of the financial statements or the independence of the auditor in relation to the conduct of the audit.

3 RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

Resolution 1 provides Shareholders the opportunity to vote on the Company's Remuneration Report. Under section 250R(2) of the Act, the Company must put the adoption of its Remuneration Report to a vote at its AGM. The Remuneration Report forms part of the Directors' Report and is set out in the Company's 2020 Annual Report. The vote is advisory only and does not bind the Directors or the Company.

If 25% or more of the votes cast are against the adoption of the Remuneration Report, the next Directors' Report must include an explanation of the board's proposed action in response or, if the board does not propose any action, the board's reasons for inaction.

If 25% or more of the votes cast are against the adoption of the Remuneration Report at two consecutive AGMs, the Company will be required to put to Shareholders at the second AGM a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Section 250R(4) of the Corporations Act prohibits any votes being cast on Resolution 1 by or on behalf of a person who is disclosed in the Remuneration Report as a member of the key management personnel (**KMP**) of the Company (including the Directors and the Chairman) or a closely related party of that KMP. Their closely related parties are defined in the Act and include certain family members, dependants and companies they control.

However, such a person may cast a vote on Resolution 1 as a proxy for a person who is permitted to vote if:

- the appointment of the proxy specifies the way in which the proxy is to vote on the resolution; or
- such a person is the Chairman of the meeting and the appointment of the proxy expressly authorises the Chairman of the meeting to exercise the undirected proxies even if the resolution is connected with the remuneration of a member of the KMP.

The Directors encourage all Shareholders to read the Remuneration Report and vote on this important resolution. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote 'against' or 'abstain', you should mark the relevant box in the attached proxy form.

3.1 Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1.

4 RESOLUTION 2: RETIREMENT AND RE-ELECTION OF CHRIS CUFFE AO AS DIRECTOR

Rule 6.7 of the Company's constitution (**Constitution**) requires that at every annual general meeting, one third, or the number nearest to one third (rounded up to the nearest whole number) of the Company's longest serving Directors since last being elected or re-elected, excluding any Director appointed by the remaining Directors to either fill a casual vacancy or as an addition to the existing Directors, must retire from office.

Each retiring Director is eligible for re-election in accordance with the Constitution.

As the longest serving Director, Chris Cuffe is retiring from office and offers himself for re-election.

A summary of Chris Cuffe's qualifications and experience is detailed below.

Chris Cuffe AO

Chris Cuffe is well known in the wealth management and philanthropic sectors. He is a former CEO of Colonial First State, leading the company from a start-up operation to Australia's largest investment manager. He is also a former CEO of Challenger Financial Services Group Limited and former Chairman of Unisuper Ltd.

Chris holds a Bachelor of Commerce from the University of New South Wales and a Diploma from the Securities Institute of Australia. He is a Fellow of the Chartered Accountants Australia and New Zealand, a Fellow of the Institute of Company Directors and an Associate of the Financial Services Institute of Australasia. In October 2007, Chris was inducted into the Australian Fund Manager's RBS Hall of Fame for services to the investment industry.

Chris is the independent chairman of Hearts and Minds Investments Limited and an independent director of Argo Investments Limited and Global Value Fund Limited (listed investment companies).

4.1 Recommendation

The Directors (other than the relevant Director in relation to their re-election) recommend that Shareholders vote in favour of Resolution 2.

5 RESOLUTION 3: RETIREMENT AND RE-ELECTION OF JONATHAN TROLLIP AS DIRECTOR

As noted above, rule 6.7 of the Constitution requires one third of the retiring Directors to retire at every annual general meeting. Accordingly, a second Director other than Chris Cuffe must retire at this year's AGM.

The Board has agreed for Jonathan Trollip to retire from office and to offer himself for re-election.

A summary of Jonathan Trollip's qualifications and experience is detailed below.

Jonathan Trollip

Jonathan Trollip is a non-executive director with over 34 years of commercial, corporate, governance, legal and transaction experience. Prior to becoming a professional non-executive director, he worked as a principal of Meridian International Capital Limited for over 20 years, and before that, he was a Partner with law firm Herbert Smith Freehills. In the philanthropy area, he is chairman of Science for Wildlife Limited and a director of The Watarrka Foundation and the Pinnacle Charitable Foundation. Jonathan has a B.Arts, post graduate degrees in Economics and Law and is a Fellow of the Australian Institute of Company Directors.

FOR PERSONAL USE ONLY

Jonathan is the independent chairman of ASX listed Future Generation Investment Company Limited, Plato Income Maximiser Limited, Spheria Emerging Companies Limited and Global Value Fund Limited (listed investment companies). He is also a non-executive director of ASX listed Propel Funeral Partners Limited and of Kore Potash PLC (ASX, AIM and JSE listed).

5.1 Recommendation

The Directors (other than the relevant Director in relation to their re-election) recommend that Shareholders vote in favour of Resolution 3.

6 RESOLUTION 4 – APPROVAL OF CONDITIONAL TENDER OFFER (CTO) VIA AN EQUAL ACCESS SHARE BUY-BACK

6.1 Introduction

PURPOSE OF RESOLUTION 4

Resolution 4 seeks Shareholder approval to allow the Company to conduct a conditional tender offer by way of an equal access off-market buy-back of up to 25% of the Company's issued share capital on the terms and subject to the conditions set out in this Notice (**2021 Buy-Back**).

If Resolution 4 is passed, the Company will implement the 2021 Buy-Back if the Company's average daily closing share price is more than 7.5% lower than the Company's average daily Pre-tax NTA over the 12 month period between 19 October 2020 to 18 October 2021 (**Discount Condition**).

BACKGROUND AND RATIONALE

The Company's share price has been trading at a significant discount to the Company's net tangible assets (**NTA**) for in excess of 12 months.

While the Board believes that the listed investment company (**LIC**) structure has many positive attributes, the persistent discount between the Company's share price and its NTA is unsatisfactory.

On 31 August 2020, the Company announced its intention to undertake an innovative NTA discount control mechanism via a conditional tender offer program of equal access off-market buy-backs of up to 25% of the Company's issued capital (at the time of each buy-back) (**CTO Program**). Further details on the proposed CTO Program is set out in the Company's [announcement](#).

The 2021 Buy-Back the subject of Resolution 4 is the first buy-back proposed by the Board under the CTO Program.

The Board believes that through both its approval and implementation (subject to the Discount Condition), the 2021 Buy-Back will be an effective NTA discount management mechanism and is optimistic that it will assist the Company's share price to more closely track the Company's NTA.

The Directors support voting in favour of Resolution 4 but make no recommendation regarding whether you should participate in the 2021 Buy-Back as this is an individual shareholder decision.

6.2 2021 BUY-BACK OVERVIEW

The table below summarises the key terms of the 2021 Buy-Back and indicates where in the document Shareholders can find further information.

Key Terms	Proposed Terms	Further details
Is the 2021 Buy-Back subject to any conditions?	Yes. The 2021 Buy-Back is subject to the Discount Condition and will only proceed if the Company's average daily closing share price is more than 7.5% lower than the Company's average daily Pre-tax NTA over the 12 month period between 19 October 2020 to 18 October 2021.	See section 6.3(B) for details.
Who will be able to participate?	All Shareholders with a registered address in Australia or other eligible jurisdictions registered as at 7.00pm (AEDT) on a date to be determined by the Board and announced to the market if the 2021 Buy-Back proceeds.	See section 6.3(D) for details.
What is the Buy-Back Price?	The proposed Buy-Back Price will be the Company's average Post-tax NTA less 2% over the period during which the portfolio is liquidated to fund the 2021 Buy-Back, commencing after the Buy-Back Period has closed and ending on the Calculation Date.	See section 6.3(E) for details.
What is the 2021 Buy-Back size?	The Company proposes to buy back up to 25% of the Company's issued share capital on or around the date of the Buy-Back Booklet.	See section 6.3(F) for details.
Number of shares that Eligible Shareholders can tender into the 2021 Buy-Back	Eligible Shareholders will be able to tender any number of their shares into the 2021 Buy-Back, although the Company will only guarantee that offers of up to 25% of each Shareholders' total holding (rounded down to the nearest whole number) will be accepted.	See section 6.3(F) for details.
When will Shareholders receive payment?	If implemented, the 2021 Buy-Back will be completed (and participating Shareholders will receive the cash payment) by no later than 30 November 2021.	See section 6.3(A) for details.

6.3 2021 BUY-BACK TERMS AND CONDITIONS

The 2021 Buy-Back will be structured as if it were an equal access buy-back on the terms and conditions set out below.

(A) Overview of 2021 Buy-Back process and indicative timetable

If Resolution 4 is approved, on a date following 18 October 2021, the Company will determine whether the Discount Condition has been triggered and, no later than Friday, 22 October 2021 (**2021 Buy-Back Announcement Date**), will announce if the 2021 Buy-Back will be proceeding.

If the Company announces that the Discount Condition has been triggered and that the 2021 Buy-Back will be proceeding, Eligible Shareholders will receive an offer document in respect of the 2021 Buy-Back setting out in detail the terms of the 2021 Buy-Back and other information

known to the Company relevant to the decision of a Shareholder as to whether to participate in the 2021 Buy-Back (**Buy-Back Booklet**).

Shareholders will then have a set period of time (being the Buy-Back Period specified in the Buy-Back Booklet) to elect to participate in the 2021 Buy-Back. The Company intends for the 2021 Buy-Back Period to be a minimum of 2 weeks. At the end of the Buy-Back Period, the Company will accept all valid offers from Eligible Shareholders subject to any scale back and the Buy-Back Limit (discussed in section 6.3(E) below).

If implemented, the 2021 Buy-Back would be completed by no later than 30 November 2021 (being 12 months after the date of the 2020 AGM).

The table below provides an indicative outline of key dates associated with the 2021 Buy-Back. The final timetable will be determined and announced by the Company if the 2021 Buy-Back is implemented.

2021 Buy-Back Timetable overview	Timeframe
Shareholder approval sought in respect of the 2021 Buy-Back at the 2020 AGM	30 November 2020
Discount Condition assessment period	19 October 2020 - 18 October 2021
2021 Buy-Back Announcement Date <i>Announcement confirming if the 2021 Buy-Back will proceed</i>	By 22 October 2021
Indicative Record Date <i>Date for determining eligibility to participate in 2021 Buy-Back</i>	4 business days after the 2021 Buy-Back Announcement Date
2021 Buy-Back Booklet and timetable are announced and provided to Eligible Shareholders	End of October 2021
Buy-Back Period ends	Mid November 2021
Buy-Back Price Calculation Period starts <i>First day on which the portfolio is liquidated to fund the 2021 Buy-Back</i>	After Buy-Back Period has closed
Calculation Date <i>End of the Buy-Back Price Calculation Period and date on which the Buy-Back Price is calculated</i>	Within 5 business days of the Buy-Back Period ending
Buy-Back Price and Buy-Back results announced	Immediately after the Calculation Date
Cash paid to Shareholders for accepted shares / 2021 Buy-Back is completed	No later than 30 November 2021

(B) What is the 2021 Buy-Back conditional on?

If Resolution 4 is approved, implementation of the 2021 Buy-Back will be conditional on the Discount Condition being triggered.

The Discount Condition will be triggered if the average daily closing share price is more than 7.5% lower than the average daily Pre-tax NTA over the 12-month assessment period ending on 18 October 2021.

As a result of this assessment period, Shareholders will not know whether the 2021 Buy-Back will be implemented until the Company announces on the 2021 Buy-Back Announcement Date whether or not the Discount Condition has been triggered.

Below are worked examples of how the Discount Condition will operate assuming different average daily closing share prices (see column 'A') and average daily Pre-tax NTAs (see column 'B') over the same 12 month assessment period for Discount Condition.

'A' Average daily closing share price over 12 months	'B' Average daily Pre-tax NTA over 12 months	'C' % Difference (Between 'A' and 'B')	Discount Condition triggered or not
1.150	1.100	+4.55%	The average daily closing share price exceeds the average daily Pre-tax NTA. Therefore, the Discount Condition is not triggered and the 2021 Buy-Back does not proceed.
1.050	1.100	-4.55%	Although the average daily closing share price is less than the average daily Pre-tax NTA, the discount does not exceed 7.5%. Therefore, the Discount Condition is not triggered and the 2021 Buy-Back does not proceed.
1.000	1.100	-9.09%	The average daily closing share price is more than 7.5% below the average daily Pre-tax NTA. Therefore, the Discount is triggered and the 2021 Buy-Back would proceed.

The above worked examples are not an indication of past or future performance of the Company nor are the examples an indication of whether or not the Discount Condition will be triggered if Resolution 4 is approved.

(C) Is participation voluntary?

Yes, participation in the 2021 Buy-Back will be voluntary.

Shareholders who do not wish to participate in the 2021 Buy-Back can still vote on whether the Company should offer the 2021 Buy-Back (subject to the Discount Condition being met) but need not take any further action in relation to any Buy-Back Booklet they receive.

(D) **Who would be eligible to participate?**

The Company will offer to buy back shares from all Shareholders with a registered address in Australia or other eligible jurisdictions (**Eligible Shareholders**) registered as at 7.00pm (AEDT) on a date to be determined by the Board should the 2021 Buy-Back proceed (**Record Date**). Share transfers registered after the Record Date will be disregarded in determining entitlements to participate in the proposed 2021 Buy-Back.

Shareholders with a registered address in ineligible foreign jurisdictions as determined by the Company (**Excluded Foreign Shareholders**) will not be eligible to participate in the 2021 Buy-Back should it proceed. The relevant foreign jurisdictions will be determined and announced on the 2021 Buy-Back Announcement Date if the 2021 Buy-Back is implemented.

(E) **What is the Buy-Back Price and how will it be determined?**

The proposed Buy-Back Price will be the Company's average Post-tax NTA less 2% over the period during which the portfolio is liquidated to fund the 2021 Buy-Back, commencing after the Buy-Back Period has closed and ending on the Calculation Date (**Buy-Back Price Calculation Period**).

As a result, the final Buy-Back Price will not be known until after the Buy-Back Period has closed.

The Buy-Back Price itself will be finally determined on the Calculation Date after the process of liquidation has been completed. The final Buy-Back Price will be announced on the business day after the Calculation Date. The Directors consider that a Buy-Back Price determined:

The Buy-Back Price itself will be finally determined on the Calculation Date after the process of liquidation has been completed. The final Buy-Back Price will be announced on the business day after the Calculation Date. The Directors consider that a Buy-Back Price determined:

- (a) by reference to the average Post-tax NTA over the Buy-Back Price Calculation Period (rather than by reference to the Post-tax NTA on a specific date); and
- (b) by deducting a fixed 2% from the Post-tax NTA (rather than deducting costs and other variables from the NTA),

provides greater certainty and transparency to Shareholders. Importantly, the Board considers the calculation methodology strikes an appropriate balance between the interests of participating and non-participating Shareholders, minimising the risk of either group being unfairly prejudiced by adverse market movements over the Buy-Back Price Calculation Period which could otherwise cause the final Buy-Back Price to be materially greater than or less than the Company's Post-tax NTA on the Calculation Date.

(F) **What is the Buy-Back Limit and how will scale backs operate?**

Under the 2021 Buy-Back, the Company will buy back a maximum number of shares equal to 25% of the Company's issued share capital on or around the date that the 2021 Buy-Back will be implemented (**Buy-Back Limit**). The exact number of shares that will comprise the Buy-Back Limit will be specified in the Buy-Back Booklet (scheduled to be dispatched to Eligible Shareholders by the end of October 2021, subject to Resolution 4 being approved and the Discount Condition being triggered).

The Company's intention is to accept valid offers from Shareholders to buy back in aggregate shares up to the maximum number dictated by the Buy-Back Limit. The Buy-Back Limit will not be exceeded under any circumstances.

The Company intends to guarantee that it will accept valid offers from participating Eligible Shareholders to buy back up to 25% of their individual Shareholding (rounded down to the nearest whole number).

Acceptance of offers from Shareholders to buy back more than 25% of their individual Shareholding will be subject to there being available capacity within the Buy-Back Limit after

all offers from Shareholders to buy back up to 25% of their holdings have been accepted.

The remaining capacity within the Buy-Back Limit would be allocated among Eligible Shareholders whose offers exceed 25% of their individual total Shareholding on a pro rata basis (i.e. in proportion to the number of shares each such Eligible Shareholder held on the Record Date).

(G) Funding of 2021 Buy-Back

The 2021 Buy-Back will be funded by the Company liquidating a portion of its investment portfolio.

The maximum potential outlay of cash by the Company on the 2021 Buy-Back will only be known once the Buy-Back Price is set.

The Company will not start selling investments to fund the 2021 Buy-Back until after the Buy-Back Period has ended, when it knows the number of shares to be bought back under the 2021 Buy-Back and is able to estimate approximately how much of the portfolio needs to be liquidated. The Buy-Back Price will only be set after the process of liquidation has been completed on the Calculation Date.

The Directors are satisfied that the outlay of cash associated with the 2021 Buy-Back will have no material effect on the Company's ability to maintain and service its operations.

6.4 BUY-BACK APPROVAL– RELEVANT CONSIDERATIONS

ADVANTAGES AND WHY YOU MAY VOTE IN FAVOUR OF THE RESOLUTION

Reasons why Shareholders may decide to vote in favour of Resolution 4 include the following:

- (a) If Resolution 4 is approved by Shareholders, the 2021 Buy-Back will be implemented in October 2021 subject only to the Discount Condition being triggered. The Board is optimistic that the potential for the 2021 Buy-Back being available to Shareholders will result in the Company's share price more closely tracking its NTA while preserving the benefits of the LIC structure.
- (b) The 2021 Buy-Back will provide a mechanism for Eligible Shareholders who wish to sell some of their shares at a price that is close to NTA.
- (c) Eligible Shareholders will not have to pay brokerage or appoint a stockbroker to sell their shares in the off-market 2021 Buy-Back.
- (d) All Eligible Shareholders will have an equal opportunity to participate in the 2021 Buy-Back (if implemented) and sell at least 25% of their shares at a price close to NTA.

DISADVANTAGES AND WHY YOU MAY VOTE AGAINST THE RESOLUTION

Shareholders may decide to vote against Resolution 4 if they do not support the Company having the ability to undertake the 2021 Buy-Back, because:

- (a) The 2021 Buy-Back (if implemented) would result in a reduction in the number of shares on issue which may decrease liquidity on the ASX.
- (b) The 2021 Buy-Back (if implemented) would reduce the Company's cash and investment assets resulting in a reduction in Shareholders' funds. However, as stated elsewhere in this Notice, the Directors believe this will not prejudice the Company's ability to pay its creditors or the interests of Shareholders generally.
- (c) The 2021 Buy-Back (if implemented) would increase operating costs such as audit and custodian fees (other than management fees) as a proportion of the Company's total

assets.

- (d) Once the Company enters into an agreement with an Eligible Shareholder to acquire their shares, all rights attaching to purchased shares are suspended, unless and until the 2021 Buy-Back agreement is terminated. Eligible Shareholders will cease to gain any benefits associated with those shares that are bought back by the Company.

KEY IMPLICATIONS IF RESOLUTION 4 IS NOT APPROVED

In the event Resolution 4 is not approved by Shareholders:

- (a) The Company would not be able to proceed with the 2021 Buy-Back (even if the Discount Condition is triggered in October 2021) and there would be no change in the capital structure of the Company as a result of this corporate action.
- (b) Shareholders wishing to reduce their investment in the Company must do so on the ASX or off-market which may depress the price of shares traded on the ASX.
- (c) The Board would remain committed to pursuing NTA discount control mechanisms and its aim of giving Shareholders the confidence that the share price will better reflect the NTA of the Company over time.

EFFECT OF THE 2021 BUY-BACK

(A) Effect on creditors

The 2021 Buy-Back will involve a reduction in the Company's cash balances and investment portfolio.

However, the Board does not expect this reduction to materially prejudice the Company's ability to pay its creditors.

This is because the 2021 Buy-Back size and timing allow for it to be managed to ensure the Company will have sufficient cash reserves to pay its creditors post the 2021 Buy-Back.

(B) Effect on Company's Shareholder's equity/share capital

All shares bought back under the 2021 Buy-Back will be cancelled. On completion of the 2021 Buy-Back, the Shareholder's equity of the Company will be reduced by the amount equal to that paid by the Company in buying back the shares.

Resolution 4 authorises the Company to accept tender offers into the 2021 Buy-Back to acquire (and cancel) in aggregate shares up to the Buy-Back Limit. As noted above, the Buy-Back Limit will be set by reference to the number of shares on issue on or around the date of the Buy-Back Booklet.

Consequently, if Resolution 4 is approved and the 2021 Buy-Back proceeds, the total number of shares on issue following the 2021 Buy-Back could be up to 25% lower than at the start of the Buy-Back Period.

As a worked example, assuming the number of shares on issue at the time the 2021 Buy-Back is conducted is 477,221,507 (being the number of shares on issue as at the date of this Notice), if acceptances into the 2021 Buy-Back equalled or exceeded the Buy-Back Limit, the Company's issued capital would be reduced to approximately 357,916,130 shares.

(C) Impact on liquidity and trading

Generally, liquidity in trading of shares is affected by the number of shares available for trading.

As the 2021 Buy-Back (if implemented) would reduce the number of shares on issue, the 2021 Buy-Back could result in a reduction in liquidity of the Company's shares on the ASX. The extent of that reduction will depend on the number of shares bought back by the Company.

However, as the 2021 Buy-Back provides a mechanism for Shareholders independent of the ASX, the 2021 Buy-Back may have the effect of reducing selling pressure on the share price. As a result, while liquidity may be reduced, the price at which shares trade on the ASX may be higher than that prior to implementation of the 2021 Buy-Back.

(D) Effect on control

All shares acquired under the 2021 Buy-Back will be cancelled. Consequently, if Resolution 4 is approved and the 2021 Buy-Back proceeds, the 2021 Buy-Back will reduce the total number of shares on issue.

Whilst the opportunity to participate for each Eligible Shareholder under the 2021 Buy-Back is equal, the percentage of each Eligible Shareholder's interest which may be bought back will depend on the number of shares nominated for sale by the Eligible Shareholder. Accordingly, the effect of the 2021 Buy-Back on the control of the Company will not be known until it is completed.

(E) Effect on the Company's financial position

The financial effect of the 2021 Buy-Back on the Company will be to reduce the value of the Company's cash balances and investment portfolio. The size of the reduction will depend on the Buy-Back Price and the extent that Shareholders participate. As the Buy-Back Price is not known at this time it is not possible to provide an accurate estimate of the maximum decrease.

The indicative pro-forma balance sheet extract as at 30 June 2020 set out below reflects the maximum impact of the 2021 Buy-Back assuming the Buy-Back Limit was 122,090,402 shares (being 25% of the Company's issued capital as at 30 June 2020).

For the purposes of showing the indicative impact of the 2021 Buy-Back on the Company's financial position, the balance sheet is prepared on the following assumptions:

- that the 2021 Buy-Back was completed on 30 June 2020;
- that the Buy-Back Price was \$1.070, being the 30 June 2020 Post-tax NTA less 2%; and
- that 25% of the financial assets and liabilities in the investment portfolio as at 30 June 2020 was disposed of to fund the 2021 Buy-Back on 30 June 2020 at carrying value (producing neither a gain nor loss).

Transaction costs are not estimated in the indicative pro-forma balance sheet but will be allowed for within the 2% deduction to Post-tax NTA that the Buy-Back Price would be calculated at.

The pro-forma statement provided below is indicative only. The precise impact of the 2021 Buy-Back cannot be determined until the Buy-Back Price and the total size of the 2021 Buy-Back are determined.

	Actual 30 June 2020 (\$,000)	Pro-forma Adjustments	Pro-forma 30 June 2020 (\$,000)
Assets			
Cash and cash equivalents	88,813	(21,780)	67,033
Trade and other receivables	1,414		1,414
Current tax assets	5,053		5,053
Financial assets at fair value through profit or loss	454,347	(113,587)	340,760
Deferred tax assets	<u>6,519</u>		<u>6,519</u>
Total assets	<u>556,146</u>	<u>(135,367)</u>	<u>420,779</u>
Liabilities			
Trade and other payables	3,600		3,600
Financial liabilities at fair value through profit or loss	18,918	(4,730)	14,188
Deferred tax liabilities	<u>273</u>		<u>273</u>
Total liabilities	<u>22,791</u>	<u>(4,730)</u>	<u>18,061</u>
Net assets	<u>533,355</u>	<u>(130,637)</u>	<u>402,718</u>
Shareholders' equity			
Issued capital	539,452	(130,637)	408,815
Profits reserve	35,606		35,606
Accumulated losses	<u>(41,703)</u>		<u>(41,703)</u>
Total equity	<u>533,355</u>	<u>(130,637)</u>	<u>402,718</u>

1. The column headed "Actual 30 June 2020" is an extract of the audited statement of financial position of the Company as at 30 June 2020.
2. The column headed "Pro-forma Adjustments" assumes that on 30 June 2020, 25% of the portfolio is liquidated to fund a buy-back of 122,090,402 shares assuming a Buy-Back Price of \$1.070. Ordinarily the Company would realise gains and losses as a result of such a disposal and these would impact the Company's retained earnings and related income tax balances. For simplicity, in the above scenario, it is assumed that no gains or losses were realised on the sale of investments.
3. The "Pro-forma Adjustments" assume there is no dividend component to the buy-back based on the Buy-Back Price of \$1.070 and therefore the whole of the cost is debited to the Issued capital account in Shareholders' equity. The split of the Buy-Back Price between return of capital and dividend components will be assessed at the time of undertaking the 2021 Buy-Back.
4. The column headed "Pro-forma 30 June 2020" is taken from the audited statement of financial position of the Company as at 30 June 2020 adjusted in accordance with the column headed "Pro-forma Adjustments".

(F) Impact on operating costs

The management fees paid to the Company's investment manager (being a percentage of the value of the Company's portfolio) would reduce in proportion to the reduction of the Company's assets following the 2021 Buy-Back.

Other on-going costs associated with the operation of the Company including accounting and audit fees, advisors' fees, costs of preparation of the annual report, holding annual general meetings, other compliance costs and legal costs are largely fixed costs and will not reduce proportionately with the reduction in the Company's assets. As a result, the management expense ratio for the Company may increase.

The Buy-Back Limit acts to minimize the potential size of this increase. By limiting take-up into the 2021 Buy-Back to 25% of the Company's issued capital, any increase in this ratio can effectively be planned for and managed by the Board.

(G) **Australian Tax Considerations**

If implemented, the tax consequences of the proposed 2021 Buy-Back will only be determinable at the time of undertaking the buy-back under then applicable Australian taxation laws.

General taxation information for Shareholders will be provided in the Buy-Back Booklet, and Shareholders should seek their own professional taxation advice in respect of their own particular circumstances.

Dividend/Capital Split

Under currently applicable Australian tax law, the 2021 Buy-Back constitutes an off-market share buy-back for Australian income tax purposes. The Income Tax Assessment Act 1936 ("**Tax Act**") contains provisions that govern the Australian income tax treatment of off-market share buy-backs. The Tax Act provides that the difference between the purchase price of shares under the buy-back and the amount debited to the standing of the Company's share capital account is taken to be a dividend paid by the Company.

The ATO has published a Practice Statement (PS LA 2007/9) in which it states that the ATO's preferred methodology for determining the dividend/capital split is the average capital per share calculation. This calculation divides the Company's ordinary issued capital by the number of shares on issue, which then provides the capital component of the split, with the remainder being the dividend component.

Where there is a dividend component, it may be unfranked, partially franked or fully franked subject to various factors applicable at the time of the 2021 Buy-Back. The dividend component will reduce the value of the Company's Profits Reserve, and to the extent the dividend component is franked it will reduce the Company's franking account balance.

Disposal of investments by the Company

The disposal of investments that would be required to fund the 2021 Buy-Back will give rise to a taxable gain or loss for the Company at the time of disposal.

The Directors do not consider that the proposed 2021 Buy-Back will otherwise affect the Company's taxation position.

Disclaimer

The above tax information is a general guide to the Australian income tax consequences of the 2021 Buy-Back to the Company and Shareholders and is not designed to be relied upon as personal taxation advice. Shareholders should seek their own professional taxation advice in respect of their own particular circumstances.

Any Shareholder who relies on the above information without seeking additional taxation advice as to their own individual circumstances does so at their own risk, and the Company, its officers and advisors will not be responsible or liable for any losses incurred by Shareholders in this regard. The Company will not under any circumstance accept any responsibility, liability or loss to any other person who may seek to rely on the above tax information for any reason whatsoever.

6.5 ADDITIONAL INFORMATION REGARDING BUY-BACK

INTERESTS OF THE DIRECTORS

As at the date of this Notice, the Directors and their related parties held the following interests in the Company:

Director	Shares
Jonathan Trollip	400,000
Lorraine Berends	50,000
Chris Cuffe AO	-
Alex Ihlenfeldt	269,927
Andrew Findlay	160,203

BOARD RECOMMENDATION

The Board unanimously recommends that the Shareholders vote in favour of Resolution 4 approving the FY21 Buy-Back for the reasons set out in this Notice.

The approval of Resolution 4 will give the Company the ability (assuming the Discount Condition is triggered) to conduct the 2021 Buy-Back and Shareholders the OPTION to participate in it.

Individual Directors have undertaken to vote all shares controlled by them in accordance with the above recommendation.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 4.

The decision as to whether individual Shareholders should accept the 2021 Buy-Back (if implemented) in respect to their own Shareholding is an entirely separate issue and should be based on individual circumstances known only to the holder and their professional advisers. No recommendation is made by the Board in this regard.

CORPORATIONS ACT REQUIREMENTS

Under Section 257C of the Corporations Act, the Company may not undertake a buy-back of shares representing more than 10% of the smallest number of votes attaching to shares on issue in the preceding 12 months unless the terms of the buy-back agreement are approved by Shareholders. This cap on share buy-backs is known as the 10/12 limit.

Whether the 2021 Buy-Back will result in the 10/12 limit being exceeded will depend upon the level of acceptances into the Company's current on-market buy-back and into the 2021 Buy-Back (if implemented).

Resolution 4 is directed at providing the authorisation required to implement the 2021 Buy-Back as though it were an equal access buy-back (see below regarding ASIC relief) on the assumption that the 10/12 limit will be exceeded.

ASIC RELIEF

The proposed 2021 Buy-Back does not technically comply with the requirements under the Corporations Act for an equal access buy-back because the Corporations Act contemplates the Company making an offer to buy back shares to Shareholders, whereas the 2021 Buy-Back contemplates the Company making an invitation to Shareholders to offer the Company to buy back their shares. Also, as Excluded Foreign Shareholders will not be entitled to participate in the 2021 Buy-Back, the 2021 Buy-Back is technically a selective buy-back, whereas the Company wishes to treat it as an equal access buy-back.

Accordingly, absent of relief from ASIC, the 2021 Buy-Back would be treated as a selective buy-back for the purposes of the Corporations Act and, rather than requiring approval by ordinary resolution of Shareholders, it would require approval by a special resolution on which no votes may be cast by Shareholders whose shares are proposed to be bought back.

The Company will apply for a standard exemption under Section 257D(4) of the Corporations Act. This exemption would permit it to conduct the 2021 Buy-Back in substantially the same manner as an equal access buy-back in accordance with Division 2 of Part 2J of the Corporations Act. If ASIC relief is not granted, additional Shareholder approvals would be required to authorize the 2021 Buy-Back. These approvals would be sought at a subsequent general meeting.

NO VOTING RESTRICTIONS

There are no voting restrictions for Resolution 4.

ASX WAIVERS

No ASX waivers are required in respect of the 2021 Buy-Back.

FOR PERSONAL USE ONLY

7 GLOSSARY

2021 Buy-Back has the meaning given to it in sections 6.1 to 6.4.

2021 Buy-Back Announcement Date means the date the Company will determine whether the Discount Condition has been triggered and will be a date following 18 October 2021, and will be no later than 22 October 2021.

AGM or **Meeting** means the annual general meeting convened by the Notice of Meeting.

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

ATO means the Australian Tax Office.

Board means the board of Directors.

Buy-Back Booklet means the offer document containing the terms and conditions of the 2021 Buy-Back.

Buy-Back Limit means a maximum number of shares equal to 25% of the Company's issued share capital on or around the date that the 2021 Buy-Back is implemented.

Buy-Back Period means the set period of time for Shareholders to elect to participate in the 2021 Buy-Back to be specified in the Buy-Back Booklet.

Buy-Back Price means the Company's average Post-tax NTA over the Buy-Back Price Calculation Period less 2%.

Buy-Back Price Calculation Period means the period during which the portfolio is liquidated to fund the 2021 Buy-Back, and will commence after the Buy-Back Period has closed.

Calculation Date means the date on which the Buy-Back Price will be calculated following the Buy-Back Price Calculation Period.

Company means Antipodes Global Investment Company Limited (ABN 38 612 843 517).

Constitution means the Company's constitution.

Director means a director of the Company.

Discount Condition means the condition to the 2021 Buy-Back that the Company's average daily closing share price is more than 7.5% lower than the Company's average daily Pre-tax NTA over the 12 month period between 19 October 2020 to 18 October 2021.

Eligible Shareholders means all Shareholders with a registered address in Australia or other eligible jurisdictions registered as at 7.00pm (AEDT) on a date to be determined by the Board should the 2021 Buy-Back proceed.

Excluded Foreign Shareholders means Shareholders with a registered address in ineligible foreign jurisdictions as determined by the Company and who will not be eligible to participate in the 2021 Buy-Back should it proceed.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting.

KMP means a member of the key management personnel of the Company (including the Directors and the Chairman).

LIC means listed investment company.

Notice of Meeting means the notice of meeting for the 2021 annual general meeting of the Company.

NTA means net tangible assets per share.

Pre-tax NTA includes the provision for tax on realised gains/losses and other earnings, but excludes any provision for tax on unrealised gains/losses and any deferred tax assets relating to capitalised issue costs and income tax losses.

Post-tax NTA includes the provision for tax on both realised and unrealised gains/losses and other earnings, and includes deferred tax assets relating to capitalised issue costs and income tax losses.

Record Date means the date determined by the Board to determine which Shareholders are eligible to participate in the 2021 Buy-Back.

Reports means the Company's financial statements, together with the Directors' Report and the Auditor's Report for the financial year ended 30 June 2020.

Shareholder means a shareholder in the Company.

Tax Act means the *Income Tax Assessment Act 1936*.

Virtual Meeting User Guide

Getting Started

In order to participate in the meeting, you will need to download the App onto your smartphone device. This can be downloaded from the Google Play Store™ or the Apple® App Store by searching by app name “Lumi AGM”.

Alternatively, **Lumi AGM** can be accessed using any web browser on a PC, tablet or smartphone device. To use this method, please go to <https://web.lumiagm.com>.

To log in to the portal, you will need the following information:

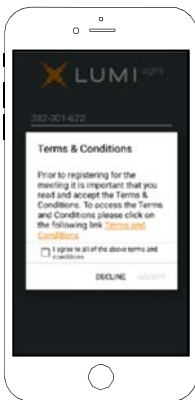
Meeting ID: 343-842-235

Australian Residents Username - **Voting Access Code (VAC*)** and **Password** (postcode of your registered address) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email.

Overseas Residents Username - **Voting Access Code (VAC*)** and **Password** (three character country code e.g. New Zealand – NZL. A full list of country codes can be found at the end of this guide.) *Voting Access Code (VAC) can be located on the first page of your proxy form or on your notice of meeting email. A full list of country codes can be found at the end of this guide.

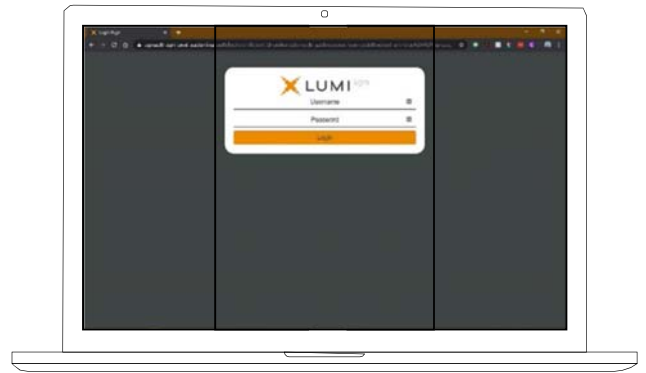
Appointed Proxy To receive your Username and Password, please contact our share registry, Boardroom Pty Ltd on **1300 737 760** or **+61 2 9290 9600** or email proxy@boardroomlimited.com.au.

To join the meeting, you will be required to enter the above unique 9 digit meeting ID and select ‘Join’. To proceed to registration, you will be asked to read and accept the terms and conditions.



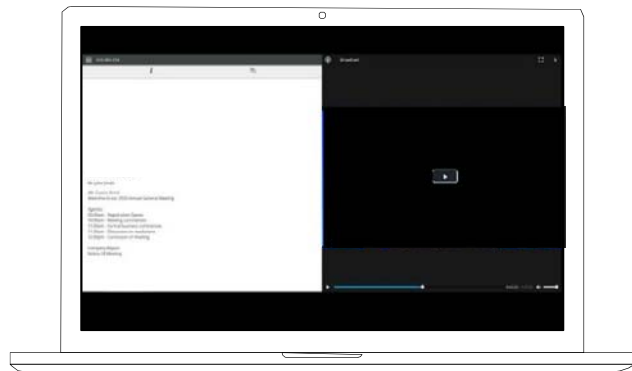
If you are a Shareholder, select 'I have a login' and enter your Username VAC (Voting Access Code) and Password (postcode or country code). If you are a Proxyholder you will need to enter the unique Username and Password provided by Boardroom and select 'Login'.

If you are not a Shareholder, select 'I am a guest'. You will be asked to enter your name and email details, then select 'Enter'. Please note, guests are not able to ask questions at the meeting.



Navigating

Once you have registered, you will be taken to the homepage which displays your name and meeting information.



To activate the webcast, please click on the Broadcast bar at the bottom of the screen. If prompted you may have to click the play button in the window to initiate the broadcast.



Once you select to view the webcast from a smartphone it can take up to approximately 30 seconds for the live feed to appear on some devices. If you attempt to log into the app before the Meeting commences, a dialog box will appear.

NOTE: We recommend once you have logged in, you keep your browser open for the duration of the meeting. If you close your browser you will be asked to repeat the log in process.

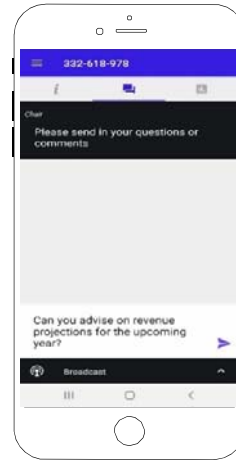


To ask a Question

If you would like to ask a question:

1. Select the question icon 
2. Compose your question.
3. Select the send icon 
4. You will receive confirmation that your question has been received.

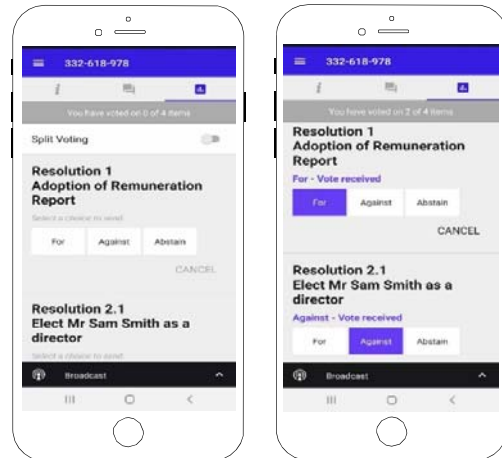
The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



To Vote

If you would like to cast a vote:

1. When the Chair declares the polls open, the resolutions and voting choices will appear.
2. Press the option corresponding with the way in which you wish to vote.
3. Once the option has been selected, the vote will appear in blue.
4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.



Need help? If you require any help using this system prior to or during the Meeting, please call **1300 737 760** or **+61 2 9290 9600** so we can assist you

Country Codes

For overseas shareholders, select your country code from the list below and enter it into the password field.

AW	Aruba
AFG	Afghanistan
AGO	Angola
AI	Anguilla
ALA	Aland Islands
ALB	Albania
AND	Andorra
ANT	Netherlands Antilles
AE	United Arab Emirates
ARG	Argentina
ARM	Armenia
ASM	American Samoa
ATA	Antarctica
AF	French Southern
ATG	Antigua & Barbuda
AUS	Australia
AUT	Austria
AZE	Azerbaijan
BDI	Burundi
BEL	Belgium
BE	Benin
BEA	Burkina Faso
BGD	Bangladesh
BGR	Bulgaria
BHR	Bahrain
BS	Bahamas
BH	Bosnia & Herzegovina
BLM	St Barthelemy
BLR	Belarus
BLZ	Belize
BMU	Bermuda
BOV	Bolivia
BRA	Brazil
BB	Barbados
BRN	Brunei Darussalam
BTT	Bhutan
BUR	Burma
BI	Bouvet Island
BWA	Botswana
CF	Central African Republic
CAN	Canada
CCK	Cocos (Keeling) Islands
CHE	Switzerland
CHL	Chile
CHN	China
CI	Cote D'ivoire
CMR	Cameroon
COD	Democratic Republic of Congo
COK	Cook Islands
COL	Colombia
COM	Comoros
CV	Cape Verde
CR	Costa Rica
CUB	Cuba
CYM	Cayman Islands
CY	Cyprus
CXR	Christmas Island
CZE	Czech Republic
DEU	Germany
DJI	Djibouti
DMA	Dominica
DNK	Denmark
DOM	Dominican Republic

DZA	Algeria
ECU	Ecuador
EGY	Egypt
ERI	Eritrea
ESH	Western Sahara
ESP	Spain
EST	Estonia
ETH	Ethiopia
FIN	Finland
FJI	Fiji
FLK	Falkland Islands (Malvinas)
FRA	France
FRO	Faroe Islands
FSM	Micronesia
GAB	Gabon
GBR	United Kingdom
GEO	Georgia
GGY	Guernsey
GHA	Ghana
GIB	Gibraltar
GIN	Guinea
GLP	Guadeloupe
GMB	Gambia
GNB	Guinea-Bissau
GNQ	Equatorial Guinea
GRC	Greece
GRD	Grenada
GRL	Greenland
GTM	Guatemala
GUF	French Guiana
GUM	Guam
GUY	Guyana
HKG	Hong Kong
HMD	Heard & Mcdonald Islands
HND	Honduras
HRV	Croatia
HTI	Haiti
HUN	Hungary
IDN	Indonesia
IMN	Isle Of Man
IND	India
IOT	British Indian Ocean Territory
IRL	Ireland
IRN	Iran Islamic Republic of
IRQ	Iraq
ISM	Isle of Man
ISL	Iceland
ISR	Israel
ITA	Italy
JAM	Jamaica
JEY	Jersey
JOR	Jordan
JPN	Japan
KAZ	Kazakhstan
KEN	Kenya
KGZ	Kyrgyzstan
KHM	Cambodia
KIR	Kiribati
KNA	St Kitts And Nevis
KOR	Korea Republic of
KWT	Kuwait
LAO	Laos
LBN	Lebanon

LBR	Liberia
LBY	Libyan Arab Jamahiriya
LCA	St Lucia
LIE	Liechtenstein
LKA	Sri Lanka
LSO	Lesotho
LTU	Lithuania
LUX	Luxembourg
LVA	Latvia
MAC	Macao
MAF	St Martin
MAR	Morocco
MCO	Monaco
MDA	Republic Of Moldova
MDG	Madagascar
MDV	Maldives
MEX	Mexico
MHL	Marshall Islands
MKD	Macedonia Former Yugoslav Rep
MLI	Mali
MLT	Mauritania
MMR	Myanmar
MNE	Montenegro
MNG	Mongolia
MNP	Northern Mariana Islands
MOZ	Mozambique
MRT	Mauritania
MSR	Montserrat
MTQ	Martinique
MUS	Mauritius
MWI	Malawi
MYS	Malaysia
MYT	Mayotte
NAM	Namibia
NCL	New Caledonia
NER	Niger
NFK	Norfolk Island
NGA	Nigeria
NIC	Nicaragua
NIU	Niue
NLD	Netherlands
NOR	Norway Montenegro
NPL	Nepal
NRU	Nauru
NZL	New Zealand
OMN	Oman
PAK	Pakistan
PAN	Panama
PCN	Pitcairn Islands
PER	Peru
PHL	Philippines
PLW	Palau
PNG	Papua New Guinea
POL	Poland
PRI	Puerto Rico
PRK	Korea Dem Peoples Republic of
PRT	Portugal
PRY	Paraguay
PSE	Palestinian Territory Occupied
PYF	French Polynesia
QAT	Qatar
REU	Reunion

ROU	Romania
RUS	Russian Federation
RWA	Rwanda
SAU	Saudi Arabia Kingdom Of
SDN	Sudan
SEN	Senegal
SGP	Singapore
SGS	Sth Georgia & Sth Sandwich Isl
SHN	St Helena
SJM	Svalbard & Jan Mayen
SLB	Solomon Islands
SCG	Serbia & Outlying
SLE	Sierra Leone
SLV	El Salvador
SMR	San Marino
SOM	Somalia
SPM	St Pierre And Miquelon
SRB	Serbia
STP	Sao Tome And Principe
SUR	Suriname
SVK	Slovakia
SVN	Slovenia
SWE	Sweden
SWZ	Swaziland
SYC	Seychelles
SYR	Syrian Arab Republic
TCA	Turks & Caicos Islands
TCD	Chad
TGO	Togo
THA	Thailand
TJK	Tajikistan
TKL	Tokelau
TKM	Turkmenistan
TLS	Timor-Leste
TMP	East Timor
TON	Tonga
TTO	Trinidad & Tobago
TUN	Tunisia
TUR	Turkey
TUV	Tuvalu
TWN	Taiwan
TZA	Tanzania United Republic of
UGA	Uganda
UKR	Ukraine
UMI	United States Minor
URY	Uruguay
USA	United States of America
UZB	Uzbekistan
VNM	Vietnam
VUT	Vanuatu
WLF	Wallis & Futuna
WSM	Samoa
YEM	Yemen
YMD	Yemen Democratic
YUG	Yugoslavia Socialist Fed Rep
ZAF	South Africa
ZAR	Zaire
ZMB	Zambia
ZWE	Zimbabwe

All Correspondence to:

-  **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
-  **By Fax:** +61 2 9290 9655
-  **Online:** www.boardroomlimited.com.au
-  **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

To attend the AGM online, please visit:	https://web.lumiagm.com/343842235
Voting Access Code (VAC):	

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10.00am (AEDT) on Saturday, 28 November 2020.**

TO VOTE ONLINE

BY SMARTPHONE

- STEP 1: VISIT** <https://www.votingonline.com.au/antipodesagm2020>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**



Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your proxy. If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1 of the next page. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the Boardroom or you may copy this form.

To appoint a second proxy, you must:

- (a) complete two Proxy Forms. On each Proxy Form, state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise near your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy on how to vote, mark one of the boxes opposite each resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any resolution by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as he or she chooses. If you mark more than one box on a resolution for all your securities, your vote on that resolution will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to the Meeting. An Appointment of Corporate Representative form can be obtained from Boardroom.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with Boardroom. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10.00am (AEDT) on Saturday, 28 November 2020.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

-  **Online** <https://www.votingonline.com.au/antipodesagm2020>
-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting online

If you wish to attend the Meeting online, please use the details listed in the top right hand corner of this form.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Antipodes Global Investment Company Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

...failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a **virtual meeting on Monday, 30 November 2020 at 10.00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolution 1 even though Resolution 1 is connected with the remuneration of a member of key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of Resolutions 1 to 4 inclusive. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on a resolution, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Chris Cuffe AO as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Jonathan Trollip as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of Conditional Tender Offer via an Equal Access Share Buy-Back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2020

OPTIONAL QUESTION FOR THE CHAIRMAN OR AUDITOR

We aim to provide securityholders with the best opportunity to ask questions about the Company and its external audit at the Annual General Meeting.

We will seek to respond to as many of the frequently asked questions as possible.