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MRS ELIZABETH ANNE  
ASHLEY-BROWN  
<THE ASHLEY-BROWN SUPER A/C>  
PO BOX 497  
KENSINGTON PARK SA 5068

17 December 2021

Dear Unitholder,

## **Antipodes Global Shares (Quoted Managed Fund) (AGX1) – Welcome Letter and Transaction Confirmation Statement**

First and foremost, on behalf of Antipodes Partners, we are delighted to take this opportunity to welcome you to AGX1, the fund you are now invested in after exchanging your shares in Antipodes Global Investment Company Limited (**APL**) for units in AGX1. This letter contains important information relating to your investment that we would like to draw your attention to:

### **1. Scheme Implementation**

Following Shareholder approval at the Scheme Meeting held on 24 November 2021, and Court approval on 7 December 2021, the Scheme of Arrangement (**Scheme**) between APL and AGX1 has now been implemented.

#### **What does this mean for me?**

As a result of the implementation of the Scheme, your shares in APL have been exchanged into AGX1 and you have been issued, in consideration, fully paid ordinary units in AGX1. Your Transaction Confirmation is enclosed and provides the units in AGX1 that have been issued to you. Trading of these new units on the ASX is expected to commence on 23 December 2021.

Full details of the Scheme is set out in the Scheme Booklet dated 22 October 2021 and is available to refer to on the ASX website: [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02439595-2A1332864?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02439595-2A1332864?access_token=83ff96335c2d45a094df02a206a39ff4)

#### **How were my consideration units calculated?**

The number of AGX1 Units issued to you depends on the number of APL shares you held on 10 December 2021 (**Record Date**). The post-tax NTA per APL Share and NAV per AGX1 Unit on 15 December 2021 (**Calculation Date**) was used to determine the number of AGX1 units you received (**Scheme Consideration**). On 16 December 2021 APL made an ASX market announcement setting out how the Scheme Consideration was calculated. We encourage you to view this announcement as it contains relevant information you will require for your tax return:

[https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02468205-2A1346689?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02468205-2A1346689?access_token=83ff96335c2d45a094df02a206a39ff4)

## About AGX1

AGX1 is an open-ended, exchange traded managed fund (Active ETF), quoted on the ASX. As with APL, Antipodes Partners Limited manages the investment portfolio of AGX1.

AGX1 is similar to APL; both follow the Manager's value-oriented global investment strategy by the same investment team, have very similar investment objectives, are benchmarked against MSCI All Country World Net Index in AUD, and have the same management fees and pay performance fees on returns above the same Benchmark.

The key difference between APL and AGX1 is that AGX1 has no short positions. The long holdings of APL and AGX1 are generated from the same investment team and research process and are therefore substantially the same. AGX1 has delivered superior investment returns relative to APL since inception of the underlying strategy for each.

More detailed information on AGX1 can be found on the Fund's website: <https://antipodespartners.com/listed-funds/antipodes-global-shares-quoted-managed-fund-asx-agx1/>

In addition, as part of this communication, we enclose a two page information sheet ("flyer") on AGX1 that can also be found here: <https://antipodespartners.com/wp-content/uploads/Antipodes-AGX1-Flyer.pdf>

## AGX1 Distributions

All distributions will be reinvested in AGX1 through the distribution reinvestment plan, unless you make an election to the contrary.

An outline of the AGX1 distribution reinvestment plan (**DRP**) can be found on the Fund's website: <https://antipodespartners.com/listed-funds/antipodes-global-shares-quoted-managed-fund-asx-agx1/> and is also available on the Unit Registry's investor portal at [www.investor.automic.com.au](http://www.investor.automic.com.au). The Unit Registry can be contacted on 1300 902 587 (within Australia) or +61 2 7208 4521 (International) and via email at [pinnaclefunds@automic.com.au](mailto:pinnaclefunds@automic.com.au).

## 2. New Unit Registry

The unit registry for the AGX1 is Automic Group Pty Ltd (**Automic**). Additionally, we have now also transferred the historical APL register to Automic. This means that there is no longer a need to contact Boardroom Limited, the previous APL registry. Please contact Automic for both your new AGX1 holding and any historical APL registry related enquiries.

### Shareholder instructions, notifications and elections

To the extent permitted by law, all instructions, notifications or elections made by each APL Shareholder (except for tax file numbers), including instructions, notifications or elections relating to payment instructions, notices or other communications from APL will be carried across to Automic in respect of any new AGX1 Units issued to you under the Scheme. This excludes the DRP election and your tax file number per above.

Please note that under sections 8WA and 8WB of the Taxation Administration Act 1953 we are unable to carry across your Tax File Number(s) (TFN) from APL to AGX1 and strongly encourage you to login to the Automic Investor Portal as directed below to update your TFN. Failure to do this may result in withholding tax being deducted from future AGX1 distribution payments.

### Contacting Automic

You can contact Automic using the contact details provided at the top of this letter or you can access your unitholding information in AGX1 via the Automic Investor Portal using the instructions below.

**Automic Investor Portal:** <https://investor.automic.com.au>

The Automic Investor Portal provides a simple and effective way to access your unitholding, manage your preferences and access transaction statements. To access the portal please follow the instructions below.

We request that you please log in to the Investor Portal and check all your details and elections to ensure they are up to date. Specifically, your address and contact information, Tax File Number (TFN), Electronic Funds Transfer (EFT) instructions, DRP election, and your FATCA and CRS tax residency declarations. It is your responsibility to ensure you keep these details current. *Please note, your distributions on units of the Fund will be subject to the DRP and **will be automatically reinvested in new units in the Fund unless you make an election to the contrary.***

**Existing users:** If you have an existing Automic Investor Portal account, you do not need to register and can log in with your existing username and password. If you do not automatically see your AGX1 unitholding in your account, you can easily add it by selecting the "Add holding" button on the top right-hand corner of the screen and following the prompts.

**New users:** If you do not have an existing Automic account you will need to register for Investor Portal by visiting <https://investor.automic.com.au/#/signup> and following these steps:


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 In the Company Name field, select "**Antipodes Global Shares (Quoted Managed Fund) (AGX1)**"


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 Enter your holder number (SRN or HIN)


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 Enter your Postcode or if outside of Australia, your Country of Residence

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 Tick the "I'm not a robot" box and click "Next"

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 Complete the prompts to set up your Username and Password

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### **3. Product Disclosure Statement (PDS), Target Market Determination (TMD) and Additional Information**

- The AGX1 PDS is available here: <https://antipodespartners.com/wp-content/uploads/2019/07/20180727-Antipodes-Global-Shares-Quoted-Managed-Fund-PDS-1.pdf>
- The AGX1 TMD is available here: <https://antipodespartners.com/wp-content/uploads/Antipodes-Global-Shares-Quoted-Managed-Fund-TMD.pdf>
- Further information on the fund can be found on the Fund's website: <https://antipodespartners.com/listed-funds/antipodes-global-shares-quoted-managed-fund-asx-agx1/>

#### **Further Questions?**

If you have any questions about your unitholding, please contact your financial adviser or contact Automic on the details provided at the top of this letter.

Yours faithfully,

#### **Pinnacle Fund Services Limited**

Responsible Entity for AGX1

Holder Number (SRN/HIN):

X0032236201

MR HENRY ALFRED ASHLEY-BROWN &  
 MRS ELIZABETH ANNE  
 ASHLEY-BROWN  
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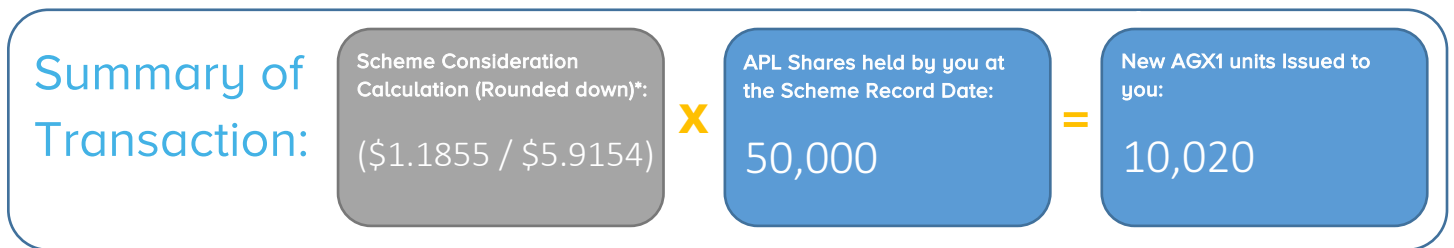
You will need to quote the above number and fund name for all future dealings in these securities. Keep this information safe and confidential

If any of your details are incorrect, please contact us immediately.

## TRANSACTION CONFIRMATION: SCHEME OF ARRANGEMENT

Following implementation of the Scheme of Arrangement of Antipodes Global Investment Company Limited (ACN 612 843 517) (APL) you have been issued Consideration Units in Antipodes Global Shares (Quoted Managed Fund) (ARSN: 625 560 269) (AGX1).

Set out below is a summary of the consideration calculation, confirmation of the transactions and tax guidance.



\* The scheme consideration calculation is applied as set out in the Scheme Booklet dated 22 October 2021. On 16 December 2021 APL made an ASX market announcement setting out how the Scheme Consideration was calculated. This is available at:

[https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02468205-2A1346689?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02468205-2A1346689?access_token=83ff96335c2d45a094df02a206a39ff4)

### Details of transactions:

Security Description	Stock Code	Transaction Date	Transaction Description	Security Movement	Transaction Price	Value
Ordinary Shares Fully Paid	APL	17-Dec-2021	Scheme Implementation (disposal)	-50,000	\$1.1855	\$59,275.00
Ordinary Units Fully Paid	AGX1**	17-Dec-2021	Scheme Implementation (purchase)	10,020	\$5.9154	\$59,272.31

\*\* PLEASE NOTE: Scheme consideration units have been issued to stock code **AGXN** as an unquoted and non-tradable security. Upon quotation these Units will automatically convert to **AGX1** to be quoted (and tradeable) on a normal settlement basis. This is expected to be from the 23 December 2021.

If you are a CHESS Sponsored holder, a holding statement will be provided to you directly by the ASX. If you are an Issuer Sponsored holder a holding statement is available for you to generate at any time through the Investor Portal at <https://investor.automic.com.au/>

### Tax Implications

Please see overleaf for important information regarding tax implications of this transaction.



To register for a portfolio to update any of your holding information or amend your existing details, please scan the QR code to the left or visit:  
<https://investor.automic.com.au/>

Please ensure that you have the Holder Number available to complete this process.

## Tax Implications

Eligible shareholders of Antipodes Global Investment Company Limited (APL) have received units in Antipodes Global Shares (Quoted Managed Fund) (AGX1) as a result of the scheme of arrangement between APL and its shareholders (Scheme). This will give rise to a Capital Gains Tax (CGT) event for APL shareholders who hold APL shares on capital account.

APL shareholders will be treated as having disposed of their APL shares for CGT purposes on 17 December 2021 (the Implementation Date). APL Shareholders are required to calculate a capital gain or capital loss as a result. The amount of the capital gain or capital loss will be dependent on each APL shareholder's cost base (in the case of a capital gain) or reduced cost base (in the case of a capital loss). No CGT roll-over is available where APL shares are exchanged for AGX1 units.

APL shareholders' cost base in their APL shares will generally comprise the cost of their APL shares, plus any non-deductible ownership costs and certain incidental costs incurred in relation to the acquisition or disposal of their APL shares (such as brokerage). No brokerage is payable in relation to the transfer of the APL shares to AGX1 under the Scheme. Broadly, an APL shareholders' reduced cost base in the APL shares will exclude any non-deductible ownership costs related to the shares.

A capital gain should arise where the capital proceeds received by an APL shareholder for an APL share exceeds their cost base for that APL share. A capital loss should arise where the reduced cost base for an APL share exceeds the capital proceeds received for that APL share.

Investors' cost base or reduced cost base for an AGX1 unit acquired under the Scheme should include the market value of any property given in respect of acquiring the new AGX1 unit. This will broadly be equivalent to the market value of the APL shares disposed of on the implementation date of the Scheme, being the post tax NTA of APL on the relevant date (as at 17 December 2021, based on the values at the Calculation Date of 15 December).

The market value of the AGX1 units issued to each disposing APL shareholder (as at 17 December 2021, based on the values at the Calculation Date of 15 December) can be used to determine the value of the unitholder's cost base in AGX1 units acquired under the scheme.

### CGT Discount

If an APL shareholder is an individual, complying superannuation entity, or trustee and acquired their APL shares at least 12 months before the Implementation Date (the date that the relevant CGT event is taken to have occurred), the amount of the capital gain (after firstly being reduced for any current year capital losses and prior year capital losses) is reduced by the relevant CGT discount. If an APL shareholder who is an individual or a trustee applies the CGT discount, the capital gain (after firstly being reduced for current year capital losses and prior year capital losses) will be reduced by 1/2. If an APL shareholder is a complying superannuation entity, the capital gain (after firstly being reduced for current year capital losses and prior year capital losses) will be reduced by 1/3.

APL shareholders who are companies are not entitled to the CGT discount.

### Your TFN Instructions (Action Required)

Under sections 8WA and 8WB of the Taxation Administration Act 1953 we are unable to carry across your Tax File Number(s) (TFN) from APL to AGX1 and strongly encourage you to login to the Automic Investor Portal and update your TFN, along with checking your other details. The cover letter accompanying this Transaction Confirmation provides you with guidance on how to access the Investor Portal.

Please note that failure to do this may result in withholding tax being deducted from future AGX1 distribution payments.