

## Full-year FY2021 results highlights

FY21 NPAT	Company <sup>1</sup> performance	Final Dividend	Yield <sup>2</sup>	Yield (including franking) <sup>3</sup>
\$75.1m	+21.1%	4.0c	5.2%	6.7%

- FY21 net profit after tax of \$75.1m
- Final dividend of 4.0 cents per share (franked as to 100%), taking the annual dividend yield including the FY21 interim dividend to 5.2%<sup>2</sup> (6.7% including franking<sup>3</sup>)
- Company performance of +21.1% vs benchmark of +27.7%, underperformance of 6.6%
- Total shareholder return (TSR) measuring share price plus dividend return of +27.3%
  - Discount to NTA reduced from 14.7% at 30 June 2020<sup>4</sup> to 10.3% at 30 June 2021<sup>5</sup>, helping drive a higher TSR
- Major initiative to address the share price discount to the NTA via a proposal to undertake a scheme of arrangement (Scheme) that will enable shareholders to exchange their shares in the Company for units in Antipodes Global Shares (Quoted Managed Fund) (ASX:AGX1), an existing actively managed ETF for which Antipodes Partners Limited is investment manager
  - Discount to NTA reduced further on announcement of the Scheme. NTA discount at 8 September 2021 of 7.6% (4.9% vs post tax NTA).

1 Movement in NTA before all income taxes, adjusted for dividends paid and the dilutionary effect of share capital related transactions, which we refer to as Company Performance. This measure incorporates underlying portfolio performance after fees, less administration costs of the Company

2 Based on share price as at 30 June 2021 of \$1.12.

3 Grossed-up dividend yield includes the benefit of franking credits and is based on a tax rate of 30%

4 Based on share price at 30 June 2020 of \$0.92 and pre-tax NTA of \$1.078

5 Based on share price at 30 June 2021 of \$1.12 and pre-tax NTA of \$1.249

6 Based on share price at 8 September 2021 of \$1.135 and pre-tax NTA of \$1.229 and post-tax NTA of \$1.193. All figures are ex the final FY21 dividend of \$0.04 per share.