

20 October 2021

# Antipodes Global Investment Company Limited (APL) Scheme to exchange APL shares for units in the Antipodes Global Shares (Quoted Managed Fund) (ASX:AGX1)

## FIRST COURT APPROVAL

### Summary

- On 9 August 2021 APL announced that it had entered into an agreement with Antipodes Partners Limited (Manager) and Pinnacle Fund Services Limited (Responsible Entity) in its capacity as the responsible entity of the Antipodes Global Shares (Quoted Managed Fund) (AGX1) to undertake a scheme of arrangement (Scheme) subject to various conditions precedent.
- The implementation of the Scheme will result in APL Shareholders exchanging their shares in APL for units in AGX1, an existing open-ended active ETF quoted on the ASX. The number of units received for each APL Share will be based on APL's net tangible assets relative to AGX1's net asset value immediately prior to implementation.
- The Company is pleased to announce that today the Federal Court made orders directing APL to convene the Scheme Meeting.

### Scheme overview

APL announced on 9 August 2021 that it had entered into a Scheme Implementation Deed to implement a proposal that would allow APL Shareholders to exchange their current investment in APL Shares for units in AGX1. AGX1 is an existing actively-managed ETF listed on the ASX. The Manager manages the investment portfolio for both APL and AGX1.

### Court has made orders convening the Scheme Meeting

On 20 October 2021, the Federal Court of Australia made orders directing APL to convene a meeting of APL Shareholders to consider and vote on the Scheme (**Scheme Meeting**). The Scheme Meeting will be held as a virtual meeting on Wednesday, 24 November 2021. The Annual General Meeting will be convened on the same day.

Obtaining this Court approval is a key step to give effect the Scheme. If the Scheme is approved and becomes effective:

- APL Shareholders will exchange their APL Shares for fully paid ordinary units in AGX1 (**New AGX1 Units**). The number of New AGX1 Units received for each APL Share will be based on APL's post-tax net tangible assets (**post-tax NTA**) relative to AGX1's net asset value (**NAV**) two business days before implementation;

- APL will become wholly owned by AGX1 and will be delisted from the ASX. APL's investment portfolio will be transferred to AGX1 on the Implementation Date and APL will be wound up at a later date;
- the current investment management agreement (**APL Management Agreement**) between APL and the Manager will terminate. The Manager will not be paid any termination fees despite the fixed term of the APL Management Agreement having about 5 years remaining; and
- after implementation, APL Shareholders, as New AGX1 Unitholders, will be able to trade their New AGX1 Units on the ASX.

The APL Independent Board Committee believes the Scheme is in the best interests of APL Shareholders and unanimously recommends that you vote in favour of the Scheme.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of APL Shareholders. A copy of the Independent Expert's Report will be provided to APL Shareholders in the Scheme Booklet.

#### **Scheme Booklet to be made available this week**

Information in relation to the Scheme, the Independent Expert's Report and the notices of meeting in respect of both the Scheme Meeting and the Annual General Meeting (**Scheme Booklet**) will be made available to all APL Shareholders on or around 22 October 2021 (following registration by ASIC).

A further ASX announcement attaching the Scheme Booklet will be made by APL following registration of the Scheme Booklet by ASIC.

#### **Scheme Meeting and Annual General Meeting to be held virtually (online only)**

The Scheme Meeting and the Annual General Meeting (collectively the **Meetings**) will be held virtually (online only) on **Wednesday, 24 November 2021**.

To facilitate APL Shareholder participation at the Meetings via a single electronic address, the Chair will open both the Scheme Meeting and the Annual General Meeting at **11.00am (Sydney time)**. The Chair will immediately adjourning the Annual General Meeting until after the Scheme Meeting has concluded. Accordingly, the business of the Annual General Meeting will be considered after the Scheme Meeting has been closed. Shareholders will not need to exit the Scheme Meeting and follow a separate link to attend the Annual General Meeting.

Instructions on how to participate in the Scheme Meeting and Annual General Meeting will be provided as part of the Scheme Booklet.

#### **What you need to do**

Nothing at this stage. APL Shareholders are encouraged to read the Scheme Booklet when it is made available later this week. APL Shareholders are encouraged to attend and vote their APL Shares at the Meetings (via proxy ahead of the Meetings or at the Meetings).

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.

If you have questions about this announcement please contact Chris Meyer, Director of Listed Funds, Pinnacle Investment Management Group Limited + 61 2 8970 7733.

Authorised for release by the Board of Directors.