



Antipodes Global Investment Company Limited

ACN 612 843 517

Prospectus

Offer of up to 200,000,000 fully paid ordinary Shares and Options (with the ability to accept applications for up to a further 100,000,000 Shares and Options in oversubscriptions)

Important Information

This Prospectus contains important information for you as a prospective investor and requires your immediate attention. It should be read in its entirety. If you have any questions as to its contents or the course you should follow, please consult your stockbroker, accountant, solicitor or other professional adviser immediately.



**Lead Arranger and
Joint Lead Manager**

ABN 12 004 044 937
AFS Licence 230686

Joint Lead Managers:



AFS Licence 235410

Morgan Stanley

Morgan Stanley Australia Securities Limited
AFS Licence 233741

ORD MINNETT

AFS Licence 237121



TAYLOR COLLISON

AFS Licence 247083

Co-Managers:

BELL POTTER

AFS Licence 243480

JBWere

AFS Licence 34112

WILSONS

AFS Licence 238383

Important Notices

This replacement prospectus (**Prospectus**) is dated 4 August 2016 and was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date. This document replaces the prospectus dated 22 July 2016 that was lodged with ASIC on that date (**Original Prospectus**). This document is issued by Antipodes Global Investment Company Limited (ACN 612 843 517) (**Company**) and is an invitation to apply for up to 200,000,000 Shares at an Application Price of \$1.10 per Share together with an entitlement to 1 Option for every 1 Share subscribed for (with each Option exercisable at \$1.10 on or before 15 October 2018) (with the ability to accept applications for up to a further 100,000,000 Shares and Options in oversubscriptions).

None of ASIC, ASX or their respective officers take responsibility for the contents of this Prospectus.

This document is important and requires your immediate attention. It should be read in its entirety. You may wish to consult your professional adviser about its contents.

No Securities (other than Shares to be issued on the exercise of Options) will be issued on the basis of this Prospectus later than the expiry date of this Prospectus, being the date 13 months after the date of the Original Prospectus.

ASX Listing

The Company will apply within 7 days after the date of the Original Prospectus for admission to the official list of ASX and for the Securities to be quoted on ASX.

The fact that ASX may admit the Company to the official list and quote the Securities is not to be taken in any way as an indication of the merits of the Company. Neither the ASX nor its officers take any responsibility for the contents of this Prospectus. If granted admission to the ASX, quotation of the Securities will commence as soon as practicable after holding statements are dispatched.

The Company does not intend to issue any Securities unless and until the Securities have been granted permission to be quoted on the ASX on terms acceptable to the Company. If permission is not granted for the Securities to be quoted before the end of 3 months after the date of the Original Prospectus or such longer period permitted by the Corporations Act or with the consent of ASIC, all Application Monies received under the Prospectus will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act.

Exposure Period

Pursuant to the Corporations Act, this Prospectus is subject to an exposure period of 7 days after the date of the Original Prospectus, which may be extended by ASIC by a further period of 7 days (**Exposure Period**).

The Exposure Period enables this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus.

Application Forms received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred on Application Forms received during the Exposure Period and all Application Forms received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date.

Intermediary Authorisation

The Company does not hold an Australian Financial Services

Licence (**AFSL**) under the Corporations Act. Accordingly, offers under this Prospectus will be made under an arrangement between the Company and Taylor Collison Limited, the holder of an AFSL (**Authorised Intermediary**) under Section 911A(2)(b) of the Corporations Act. The Company will only authorise the Authorised Intermediary to make offers to people to arrange for the issue of Securities by the Company under the Prospectus and the Company will only issue Securities in accordance with such offers if they are accepted.

The Joint Lead Managers will manage the Offer on behalf of the Company. The Joint Lead Managers are National Australia Bank Limited (**Lead Arranger**), Morgans Financial Limited, Morgan Stanley Australia Securities Limited, Ord Minnett Limited and Taylor Collison Limited. The Co-Managers are Bell Potter Securities Limited, JBWere Limited and Wilsons Advisory and Stockbroking Limited ("Wilson's").

The Lead Arranger's, Authorised Intermediary's, Joint Lead Managers' and Co-Managers' functions should not be considered as an endorsement of the Offer, nor a recommendation of the suitability of the Offer for any investor. None of the Joint Lead Managers or Co-Managers guarantee the success or performance of the Company or the returns (if any) to be received by investors. None of the Joint Lead Managers or Co-Managers are responsible for, or have caused the issue of, this Prospectus.

Investment Decision

Applicants should read this Prospectus in its entirety before deciding to apply for Securities. This Prospectus does not take into account your individual investment objectives, financial situation or any of your particular needs. You should seek independent legal, financial and taxation advice before making a decision whether to invest in the Company.

An investment in this Company carries risks. An outline of some of the risks that apply to an investment in the Company is set out in Section 6. Applicants are urged to consider this Section of the Prospectus carefully before deciding to apply for Securities.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by the Company in connection with the Offer.

Forward Looking Statements

This Prospectus contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements.

While the Company believes that the expectations reflected in the forward looking statements in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 6, as well as other matters as yet not known to the Company or not currently considered material by the Company, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this Prospectus is qualified by this cautionary statement.

Offer to New Zealand investor Warning

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Prospectus

An electronic version of this Prospectus (**Electronic Prospectus**) can be downloaded from www.antipodespartners.com. The Offer or invitation to which the Electronic Prospectus relates is only available to persons receiving the Electronic Prospectus in Australia and New Zealand.

The Company will also send a copy of the paper Prospectus and paper Application Form free of charge if requested before the Offer closes.

If you download the Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by a copy of the Application Form. The Securities to which the Electronic Prospectus relates will only be issued to Applicants who complete the Application Form accompanying the Prospectus and submit that form to the Company together with Application Monies.

How to Apply

You can only make an Application for Securities under the Offer by completing and submitting an Application Form. You can find detailed instructions on completing the Application Form on the back of the paper Application Form. You will be provided with prompts and instructions to assist you to complete the electronic Application Form.

Applications must be for a minimum of 2,000 Shares at \$1.10 each (i.e. for a minimum subscription amount of \$2,200) and 2,000 Options. A larger number of Shares and Options may be applied for in multiples of 100 Shares and Options.

Applications

Applications and Application Monies for Securities under the Offer received after 5:00 p.m. (Sydney time) on the Closing Date will not be accepted and will be returned to potential investors.

Applications must be accompanied by payment in Australian currency.

Cheques in respect of Applications should be made payable to "Antipodes Global Investment Company Limited" and crossed "Not Negotiable".

No stamp duty is payable by Applicants.

Application Forms

Completed paper Application Forms, together with Application Monies, should be forwarded to the following address:

By Mail

Antipodes Global Investment Company Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand Delivered:

Antipodes Global Investment Company Limited
c/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Alternatively, Applicants can apply online at www.antipodespartners.com and pay their Application Price by BPAY.

When to Apply

Completed Application Forms and Application Monies under the Offer must be received by 5:00 pm (Sydney time) on the Closing Date. The Directors may close the Offer at any time without prior notice or extend the period of the Offer in accordance with the Corporations Act.

The Directors reserve the right to allocate any lesser number of Shares and Options than those for which the Applicant has applied. Where the number of Shares allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

Glossary of Terms

Defined terms and abbreviations included in the text of this Prospectus are set out in Section 12.

Highlights of the Offer

Important Dates

Lodgement of Original Prospectus with ASIC	22 July 2016
Lodgement of this Prospectus with ASIC	4 August 2016
Offer expected to open	15 August 2016
Priority Allocation expected to close	23 September 2016
Broker Firm Offer expected to close	23 September 2016
General Offer expected to close	30 September 2016
Expected date of allotment / date of dispatch of holding statements	7 October 2016
Securities expected to commence trading ASX	14 October 2016
Options expiry date	15 October 2018

The above dates are subject to change and are indicative only and times are references to Sydney time. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications without notifying any recipients of the Prospectus or any Applicant.

Key Offer Statistics

Company	Antipodes Global Investment Company Limited ACN 612 843 517
Proposed ASX codes	Shares: APL Options: APLO
Securities offered	Fully paid ordinary Shares 1 Option for every Share issued under the Offer
Minimum number of Shares and Options available under the Offer	90,909,091 Share 90,909,091 Options
Minimum proceeds from the Offer (before exercise of any Options)	\$100,000,000
Maximum number of Securities available under the Offer (before oversubscriptions)	200,000,000 Shares 200,000,000 Options
Maximum proceeds from the Offer (before oversubscriptions and the exercise of any Options)	\$220,000,000
Maximum number of Securities available under the Offer assuming oversubscriptions are fully subscribed (before the exercise of any Options)	300,000,000 Shares 300,000,000 Options
Maximum proceeds from the Offer assuming oversubscriptions are fully subscribed (before the exercise of any Options)	\$330,000,000
Application Price per Share	\$1.10
Option exercise price	\$1.10
Pro forma Net Asset Value (NAV) backing per Share if the minimum subscription amount is raised (based on pro forma balance sheet set out in Section 7.2).	\$1.076
Pro forma NAV backing per Share if the maximum subscription amount is raised (before oversubscriptions) (based on pro forma balance sheet set out in Section 7.2).	\$1.078
Pro forma NAV backing per Share if the maximum subscription amount and \$110,000,000 in over subscriptions is raised (based on pro forma balance sheet set out in Section 7.2).	\$1.078

Enquiries

Investors with questions relating to the Offer or who require additional copies of the Prospectus should contact the Company, on 1300 010 311 or via email to invest@antipodespartners.com.

Corporate Directory

<p>DIRECTORS</p> <p>Jonathan Trollip (Chairman) Chris Cuffe Lorraine Berends Andrew Findlay Alex Ihlenfeldt</p>	<p>COMPANY SECRETARY</p> <p>Ian Harrison</p>	<p>REGISTERED OFFICE</p> <p>Level 19, 307 Queen Street Brisbane</p>
<p>SHARE REGISTRY</p> <p>Boardroom Pty Limited Level 12, 225 George Street Sydney Ph: 1300 737 760 (inside Australia) or 61 2 9290 9600 (outside Australia)</p>	<p>INVESTIGATING ACCOUNTANT</p> <p>Pitcher Partners Sydney Corporate Finance Pty Ltd Level 22, MLC Centre 19 Martin Place, Sydney Ph: (02) 9221 2099 Fax: (02) 9223 1762</p>	<p>SOLICITORS TO THE OFFER</p> <p>Watson Mangioni Lawyers Pty Limited Level 23, 85 Castlereagh Street Sydney Ph: (02) 9262 6666 Fax: (02) 9262 2626</p>
<p>MANAGER</p> <p>Antipodes Partners Limited Level 35, 60 Margaret Street, Sydney Ph: 1300 010 311 Email: invest@antipodespartners.com</p>	<p>MANAGER'S CORPORATE ADVISOR TO THE OFFER</p> <p>Seed Partnerships Pty Limited Level 10, 135 Macquarie Street, Sydney Ph: 02 9251 8845 Email: info@seedpartnerships.com</p>	
<p>JOINT LEAD MANAGERS:</p> <p>National Australia Bank Limited Level 25, 255 George Street, Sydney</p> <p>Morgans Financial Limited Level 29, 123 Eagle Street, Brisbane</p> <p>Morgan Stanley Australia Securities Limited Level 39, The Chifley Tower, 2 Chifley Square, Sydney</p> <p>Ord Minnett Limited Level 8, NAB House, 255 George Street, Sydney</p> <p>Taylor Collison Limited Level 16, 211 Victoria Square, Adelaide</p>	<p>CO-MANAGERS:</p> <p>Bell Potter Securities Limited Level 38, Aurora Place, 88 Phillip Street, Sydney</p> <p>JBWere Limited Level 16, 101 Collins Street, Melbourne</p> <p>Wilson Level 14, 99 Elizabeth Street, Sydney</p>	

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Chairman's Letter

4 August 2016

Dear Investor,

On behalf of the Directors of the Company, it is my pleasure to invite you to become a shareholder in Antipodes Global Investment Company Limited (**Company**), a new listed investment company.

The Company has been established to provide shareholders with exposure to a high conviction portfolio of global investments, predominantly comprised of long and short positions¹ in international listed securities. It is intended that the investments will be actively managed to achieve two objectives over a reasonable investment horizon (typically 3 – 5 years):

- generate returns after fees in excess of the MSCI All Country World Net Index (AUD) (a common benchmark used to measure international shares performance); and
- preserve capital.

The Company's investment portfolio will be managed by Antipodes Partners Limited (**Manager**), a specialist global funds manager founded in March 2015 by Jacob Mitchell, a former Deputy Chief Investment Officer of Platinum Asset Management and other like-minded global equity investors (including five of Jacob's former colleagues).

The Company is seeking to raise up to \$220 million under the Offer (with the ability to accept up to \$110 million in oversubscriptions) and to obtain a listing on the Australian Securities Exchange. The issue price under the offer is \$1.10 per share. In addition, applicants will receive, for no additional consideration, 1 option for every 1 share issued under the offer (each option will be exercisable at \$1.10 any time after issue until 15 October 2018). See Section 2 for details about the offer and how you can apply. The offer is open to new investors in Australia and New Zealand with a priority allocation available for eligible participants (details are set out in section 2.3).

Although globalisation is an intrinsic part of today's commercial world, Australian investor preferences are often biased towards products and services that depend substantially on the performance of the Australian economy. This domestic bias can lead to investment outcomes that do not benefit from global diversification. The Board believes the opportunity to invest in the Company creates an opportunity to help address this issue.

The Board also believes that there is a shortage of quality global equity products which are index unaware and focused on capital preservation, and available to Australian and New Zealand retail investors. Similarly, in the Board's view there are limited Australian based global equity managers that have the prerequisite skill and expertise to provide such quality products. The Company has engaged Antipodes Partners Limited because it believes that Jacob Mitchell and the Antipodes investment team are investment experts in this field.

The investment strategy and processes that Antipodes Partners Limited will apply to the portfolio are the same as those employed by the Manager over the last financial year in the management of the Antipodes Global Fund.

Like all investments, an investment in the Company carries risk. Key risks include manager risk, investment strategy risk, market risk, foreign issuer risk, short selling risk, liquidity risk, currency risk and default risk. Further details of the risks associated with an investment in the Company are set out in Section 6. You should consider these risks carefully before making your investment decision.

You are encouraged to read this document thoroughly before making your investment decision. It contains detailed information about the Company, its strategy and key risks associated with the Company and the offer of shares and options.

I look forward to welcoming you as a Shareholder of the Company.

Yours sincerely



Jonathan Trollip
Chairman

1. Long position refers to holding either physically or via a derivative a positive amount of an asset in the expectation that the value of that asset will appreciate. A short position means holding, either physically or via a derivative, a negative amount of an asset in the expectation that the value of that asset will decrease.

1. Offer Summary

This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares.

Question	Answer	More Information
A. Key investment highlights and key risks		
What are the benefits of the Offer?	<p>The Offer aims to provide investors with:</p> <ul style="list-style-type: none"> – access to a Portfolio that: <ul style="list-style-type: none"> • will be predominantly comprised of Long and Short Positions in international listed securities; • aims to generate returns over each full investment cycle (which the Manager and the Company consider to be a period of typically 3 to 5 years) in excess of the MSCI All Country World Net Index (Benchmark); and • will be actively managed with a focus on capital preservation; and – benefit from a manager, Antipodes Partners Limited (Manager) that: <ul style="list-style-type: none"> • has deep expertise across equity markets; • has, since July 2015 as the manager of the Antipodes Global Fund, successfully implemented the same Investment Strategy now proposed for the Company; and • has a strong and robust investment process (see Section 4 for details). 	Sections 3, 4 and 5
What is the business model of the Company?	<p>The Company is a newly incorporated company which has not conducted any business to date.</p> <p>Upon completion of the Offer, the Company will be a listed company that will invest predominantly in international listed securities (both Long and Short Positions). The Company has a global mandate and may also invest in Australian securities (listed and unlisted), unlisted international securities, derivatives, currency positions, commodities, cash and other permitted investments. See Sections 3.4 and 3.5 for full details.</p> <p>The Company will seek to provide capital growth and income (through a steady dividend yield franked to the extent possible). See Section 3 for further details on the Company's investment objectives. The Company's Portfolio will be managed by the Manager in accordance with the terms of the Investment Management Agreement between the Manager and the Company (see Section 10.1 for a summary of this agreement).</p>	Section 3
Will the Company pay dividends?	<p>The Company's investment objective is to maximise total Shareholder return via a combination of capital growth and income, with the aim of allowing fully franked dividends to be paid to Shareholders when possible. Whether dividends are declared is at the full discretion of the Board. The Board will only exercise its discretion if the Company has sufficient profit reserves and franking credits available and it is within prudent business practice to do so.</p> <p>The Company intends to pay a dividend to Shareholders at least annually, subject to available profits, cash flow and franking credits.</p> <p>The Company has established a dividend reinvestment plan for Shareholders. The terms of this dividend reinvestment plan are summarised at Section 11.5.</p>	Sections 3 and 11.5

Question	Answer	More Information
<p>What are the key risks associated with the business model and the Offer?</p>	<p>The Company's investment activities will expose it to a variety of risks. The key risks identified by the Company include:</p> <p><i>Manager risk:</i> The success and profitability of the Company will largely depend on the Manager's continued ability to manage the Portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. Should the Manager become unable to perform investment management services for the Company or should there be significant key personnel changes at the Manager, the Company's investment activities may be disrupted and its performance negatively impacted. Even if the Company does not perform well, it may be difficult to remove the Manager.</p> <p><i>Investment Strategy risk:</i> The success and profitability of the Company will largely depend upon the ability of the Manager to invest in a Portfolio which generates a return for the Company. The past performance of the Antipodes Global Fund managed by the Manager is not a guide to future performance of the Investment Strategy or the Company. There are risks inherent in the Investment Strategy that the Manager will employ for the Company.</p> <p><i>Market risk:</i> The Portfolio will be exposed to market risk. The market risk of assets in the Company's Portfolio can fluctuate as a result of market conditions. The value of the Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological changes. The Manager will seek to reduce market and economic risks to the extent possible. In addition, as the Company will be listed on the ASX, the Securities will be exposed to market risks. As a result, the Share price may trade at a discount or a premium to its NTA.</p> <p><i>Foreign issuer and market risk:</i> The Company's investment objective and strategies are focused on international securities. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than domestic investments.</p> <p><i>Short selling risk:</i> There are inherent risks associated with short selling. Short selling involves borrowing securities which are then sold. If the price of the securities falls then the Company can buy those securities at a lower price to transfer back to the lender of the securities. Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While short selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may also have a significantly increased adverse impact on its returns. Short selling exposes the Portfolio to the risk that investment flexibility could be restrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the Manager's choosing.</p>	<p>Investors should read these risks together with the other risks described in Section 6</p>

Question	Answer	More Information
<p>What are the key risks associated with the business model and the Offer? continued</p>	<p><i>Liquidity risk:</i> The Portfolio and the Securities are each subject to liquidity risk as follows:</p> <ul style="list-style-type: none"> – The Company is exposed to liquidity risk in relation to the investments within its Portfolio. If a security cannot be bought or sold quickly enough to minimise potential loss the Company may have difficulty satisfying commitments associated with financial instruments. – The Company's Securities are also exposed to liquidity risk. The ability of an investor in the Company to sell their Securities on the ASX will depend on the turnover or liquidity of the Securities at the time of sale. Therefore, investors may not be able to sell their Securities at the time, in the volumes or at the price they desire. <p><i>Derivative risk:</i> The Company may invest in exchange traded and over-the-counter derivatives including options, participatory notes, futures and swaps, fixed income, currency, commodity and credit default exposures, currency forwards/contracts and related instruments. The Company may use derivative instruments (both exchange traded and over-the-counter) for risk management purposes and to take opportunities to increase returns. Investments in derivatives may cause losses associated with the value of the derivative failing to move in line with the underlying security or as expected. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the transaction.</p> <p><i>Compensation fee structure risk:</i> The Manager receives compensation based on the Portfolio's performance. The performance fee may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Portfolio.</p> <p><i>Leverage risk:</i> While the Manager does not intend to use debt to increase the scale of the Portfolio of the Company, the use of derivatives and short selling may have an effect similar to leverage in that it can magnify the gains and losses achieved in the Portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not a time of the Manager's choosing.</p> <p><i>Currency risk:</i> Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the Portfolio's investments measured in Australian dollars. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the Australian dollar, the value of that investment may depreciate when translated into Australian dollars and the Portfolio may suffer a loss as a result, notwithstanding that the underlying equity has appreciated in value in its currency of denomination. The Company's Investment Strategy seeks to assess the potential returns and risks created by currency exposures and to position the Portfolio with the aim of capturing those returns while minimising those risks. The Manager will seek to actively manage the Portfolio's currency exposure using derivatives and cash foreign exchange trades. As part of its investment process, the Manager will also assess the indirect impact of currency on the companies it invests in and the potential for exchange rate movements to amplify or diminish Australian dollar returns for a holding. See Sections 3.4(d), 4 and 5 for further detail on the Company's and the Manager's currency management strategies and policies.</p>	

Question	Answer	More Information
<p>What are the key risks associated with the business model and the Offer? continued</p>	<p><i>Default risk:</i> The Company will outsource key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that one or more of these counterparties may intentionally or unintentionally breach their obligations to the Company causing loss to the Company.</p>	
<p>B. Key information about the Portfolio and Investment Strategy</p>		
<p>What is the Company's Investment Strategy?</p>	<p>The Company has been established to provide investors with access to an actively managed long-short global securities Portfolio.</p> <p>The Company's Portfolio will be constructed in accordance with the Manager's investment approach which aspires to grow wealth over the long-term by generating positive returns in excess of the Benchmark at below market levels of risk. The Manager will seek to purchase what it considers to be great businesses that are not valued as such, and build a concentrated Portfolio with a capital preservation focus.</p>	<p>Section 4</p>
<p>How will the Portfolio be constructed?</p>	<p>The Manager is responsible for portfolio construction. The Portfolio will be constructed in accordance with the investment guidelines agreed with the Company from time to time (initially being the guidelines set out in Section 3).</p> <p>The Company has a global (including Australia) mandate and may invest in securities (listed and unlisted), derivatives, currency positions, commodities, cash and other permitted investments (See Section 3.4 and 3.5 for full details).</p> <p>The Company will typically invest in a select number of companies (typically between 20 and 60), that the Manager considers both attractively valued and which represent uncorrelated sources of return. Notwithstanding this broad mandate, the Portfolio is expected to be predominantly comprised of Long and Short Positions in international listed securities.</p> <p>There are no geographic or industry limitations within the Company's Investment Strategy. This is because the fundamental thesis underpinning the Manager's portfolio construction approach is to focus on the value proposition of each security and identify non-correlated sources of return. The strategy does not require the Company to focus on any particular established, developing or emerging market or any particular region.</p> <p>Notwithstanding the Manager is entitled to receive Performance Fees based on the Portfolio's performance relative to the Benchmark, the Manager will not seek to replicate or have regard to the Benchmark or any other common index in the construction of the Portfolio and will build the Portfolio through the investment process outlined in Section 4.4. See Section 10.1 for details of the Performance Fees payable to the Manager under the Investment Management Agreement.</p> <p>Short Equity Positions and currency positions may be used where the Manager sees attractive opportunities and also to manage Portfolio risks (see below for further detail on short selling and currency). Derivatives may also be used to amplify high conviction ideas. However, it is expected that the Portfolio will typically have net equity exposure (that is Long Positions minus Short Positions within the Portfolio) of 50% to 100% of the Portfolio's NAV.</p>	<p>Sections 3 and 4</p>

Question	Answer	More Information
<p>What is the Company's leverage policy?</p>	<p>The Portfolio may become leveraged through the use of derivatives and short sales.</p> <p>The maximum gross exposure within the Portfolio (i.e. Long Positions plus Short Positions plus derivatives) is 150% of the Portfolio's NAV. This limitation includes all equity and derivative positions within the Portfolio and does not allow for netting of any offsetting positions, except in the case of currency derivatives where the net position will be used.</p> <p>The maximum allowable gross exposure with the greatest impact on the Company's returns would likely be where the Company had a gross exposure of 150% of the Portfolio's NAV. That is, for every \$1.00 invested, the gross exposure of the Company taking into account all securities held, is limited to \$1.50.</p> <p>In such a case, if the value of the Company's securities (or the underlying securities of derivatives) increased in value by 10% within the Portfolio (or, in the case of Short Positions, decreased in value by 10%), the increase in the Portfolio's value would be 15%. Conversely, a fall of 10% (rise of 10% in the case of Short Positions) in the value of the securities within the Portfolio (or the value of the assets underlying derivatives within the Portfolio) would result in the Portfolio's NAV falling by 15%.</p> <p>It should be noted that while the Company's Portfolio may be leveraged up to 150% of its NAV, investors in the Company would not have an exposure in excess of 100% of their investments in the Company's Securities.</p>	<p>Section 3.4(a)</p>
<p>What is the Company's derivatives policy?</p>	<p>The Company may invest in exchange traded and over-the-counter derivatives including options, participatory notes, futures and swaps, fixed income, currency, commodity and credit default exposures, currency forwards/contracts and related instruments.</p> <p>The Company has the following restrictions on its ability to use derivatives:</p> <ul style="list-style-type: none"> - the effective exposure of all derivatives within the Portfolio may not exceed 100% of the Portfolio's NAV; and - the Portfolio's gross exposure (the value of all Long Positions plus Short Positions plus derivatives within the Portfolio) must not exceed 150% of the Portfolio's NAV. <p>For key risks to the Company associated with the collateral requirements of the derivative counterparties, please see Section 6.3.</p>	<p>Section 3.4(b)</p>
<p>Will the Company participate in short selling?</p>	<p>The Company will engage in short selling as part of the Investment Strategy to seek to benefit from falling security prices and manage risk.</p> <p>The Company is expected to engage in short selling by borrowing securities from the Prime Broker and providing collateral on the terms and conditions set out in the International Prime Brokerage Agreements (see Section 10.2 for details).</p> <p>Short selling can magnify gains in the Portfolio, but can also magnify losses. To manage this risk, the Company has adopted the policy in Section 3.4. For key risks to the Company associated with short selling, please see Section 6.3.</p>	<p>Section 3.4</p>

Question	Answer	More Information
Will the Company hold currency positions?	<p>The Manager may manage the currency exposures of the Portfolio using derivatives (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) as well as cash foreign exchange trades.</p> <p>As part of its investment process, the Manager may also assess the indirect impact of currency on the companies that it intends to invest in (e.g. the impact of currency fluctuations on a manufacturing business with significant export sales) and the potential for exchange rate movements to amplify or diminish the Australian dollar returns for an investment. The investment of cash holdings may also be undertaken with consideration of the potential impact of currency movements (as well as interest rate and credit risk considerations).</p> <p>See Section 3.4(b) for further details on the derivative policy for limitations on currency derivatives.</p>	Section 3.4
What is the time frame for Portfolio construction?	<p>The Manager expects a quick deployment of capital given the breadth of investment opportunities available within the Company's Investment Strategy. However, the pace of the Company's capital deployment will be dependent on market conditions. Accordingly, the Manager estimates that it may take up to 2 months from the Company's listing on the ASX to fully, or close to fully, invest the net proceeds of the Offer and to construct the initial Portfolio.</p>	Section 3.3
What is the Company's valuation policy?	<p>The assets of the Company will be valued using market accepted practices to accurately and independently price all securities and other assets within the Portfolio.</p>	Sections 3.9 and 7.7
What is the investment term?	<p>The Company's objectives include seeking to maximise capital growth and income, and achieve returns in excess of the Benchmark, over each full investment cycle (which the Manager and the Company consider to be a period of typically 3 to 5 years).</p> <p>For this reason investors are strongly advised to regard any investment in the Company as a long term proposition (5+ years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond.</p>	Section 6.6
C. Key Information about the Company and Manager		
Who are the Company's Directors?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> (a) Jonathan Trollip (b) Chris Cuffe (c) Lorraine Berends (d) Andrew Findlay (e) Alex Ihlenfeldt <p>See Section 9.2 for further details regarding the background of the Directors.</p>	Section 9.2
What is the financial position of the Company?	<p>The Company has no performance history as it is yet to commence trading. Pro-forma statements of financial position are set out in Section 7.</p>	Section 7

Question	Answer	More Information
<p>Who will manage the Portfolio?</p>	<p>Antipodes Partners Limited (ACN 602 042 035) is the Manager.</p> <p>The Manager will manage the Portfolio in accordance with the Investment Management Agreement and the guidelines and limitations agreed with the Company from time to time (initially being the guidelines set out in Sections 3.4 of this Prospectus). The Investment Management Agreement is summarised in Section 10.1.</p> <p>Jacob Mitchell, as lead portfolio manager, will have primary responsibility for the investment decisions of the Manager (subject to review by the Antipodes Investment Team). However, the Manager will ensure that each member of the Antipodes Investment Team will be available to devote the amount of time required for the Manager to properly perform its functions in managing the Company's Portfolio in accordance with the Investment Management Agreement.</p> <p>See Sections 5.1 and 5.2 for detailed information regarding the experience and expertise of each of Jacob Mitchell and the members of the Antipodes Investment Team.</p> <p>The Board believes that its Directors and the Manager bring together the required experience and expertise in funds management, international securities and corporate governance.</p>	<p>Sections 5.1 and 5.2</p>
<p>Does the Board approve investments?</p>	<p>Board approval is not required for investments undertaken by the Manager that are in accordance with the Company's investment objectives, strategies, guidelines and permitted investments agreed from time to time (initially being those summarised in this Prospectus). Any investments that the Manager proposes outside of these parameters must be approved by the Board.</p>	<p>See Section 10.1</p>
<p>What experience does the Manager have?</p>	<p>The Manager has not previously managed a listed investment company. However, the Manager is the manager of the Antipodes Global Fund, the Antipodes Global Fund – Long Only and the Antipodes Asia Fund.</p> <p>The Manager manages approximately \$465 million (as at 30 June 2016) across these 3 portfolios.</p> <p>The Company's investment objectives, strategies and policies are the same as those of the Antipodes Global Fund. Please see Section 4 and Section 5 for more information on the Manager's investment processes and experience.</p> <p>The Manager holds an AFSL and is authorised to provide general financial product advice to wholesale clients for amongst other things, securities, derivatives and foreign exchange contracts. The respective portfolio managers of the Manager have experience in financial markets and trading securities including derivatives and short selling.</p>	<p>Sections 4.5, 4.6 and 5</p>

Question	Answer	More Information
<p>Will any related party have a significant interest in the Company or in connection with the Offer?</p>	<p>Each director is a related party of the Company. The independent Directors, Jonathan Trollip, Chris Cuffe and Lorraine Berends will be remunerated for their services. See Section 9.8 for a summary of their annual salaries (inclusive of superannuation). Andrew Findlay and Alex Ihlenfeldt, who are Directors of the Company, are also directors of the Manager and minority shareholders in Pinnacle Investment Management Limited (Pinnacle) (an entity that indirectly owns 23.5% of the Manager) and will not receive Directors' fees from the Company.</p> <p>In addition to their annual salary (if applicable), each of the Directors will be entitled to be reimbursed for certain costs and expenses. Full details of Director remuneration are set out in Section 9.8.</p> <p>The Directors, and entities associated with them, are permitted to participate in the Offer. The Directors and their associates have not determined their exact participation in the Offer at the date of this Prospectus. At completion of the Offer, the Directors are expected to have a Relevant Interest in the following numbers of Securities:</p> <ul style="list-style-type: none"> (a) Jonathan Trollip: 200,000 Shares and Options; (b) Chris Cuffe: 125,000 Shares and Options; (c) Lorraine Berends: 50,000 Shares and Options; (d) Andrew Findlay: 50,000 Shares and Options; and (e) Alex Ihlenfeldt: 50,001 Shares and 50,000 Options. <p>As directors of the Manager and minority shareholders of Pinnacle, Andrew Findlay and Alex Ihlenfeldt will indirectly benefit from the Management Fees and Performance Fees paid to the Manager in accordance with the Investment Management Agreement.</p> <p>Other than as set out above and in this Prospectus there are no other existing or proposed agreements or arrangements between the Company and its related parties.</p>	<p>Section 9</p>
<p>What are the key terms of the Investment Management Agreement?</p>	<p>The Investment Management Agreement has an initial term of 5 years (and unless terminated, automatically extends for periods of 5 years at the end of the initial term and each subsequent term thereafter).</p> <p>The Company has applied to the ASX for a waiver to allow an initial term period of 10 years.</p> <p>If the ASX refuses the waiver application, the initial term of the Investment Management Agreement will be 5 years.</p> <p>The Manager will be responsible for managing the Portfolio in accordance with the strategy set out in Section 4 and the guidelines in Section 3 (as amended from time to time by the Company).</p> <p>The Manager is entitled to be paid certain fees under the Investment Management Agreement. These fees include Management Fees, Performance Fees and in certain circumstances, termination fees. For details of these fees, how they are calculated and when they are payable, see Section 10.1.</p>	<p>Sections 3, 4 and 10.1</p>

Question	Answer	More Information
<p>What fees will the Manager receive?</p>	<p>Management Fee</p> <p>In return for the performance of its duties as Manager of the Portfolio, the Manager is entitled to be paid monthly a Management Fee equal to 1.10% (plus GST) per annum (1.1275% inclusive of the net impact of GST and RITC) of the Value of the Portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).</p> <p>The Management Fee is to be paid to the Manager regardless of the performance of the Company. Management Fees would increase if the Value of the Portfolio increases, and decrease if the Value of the Portfolio decreases, over the period.</p> <p>Management Fee worked example</p> <p>As a worked example, assuming an initial Value of the Portfolio of \$330,000,000 at 1 July 2016, and nil performance on the Portfolio each month, the Management Fee payable on the Portfolio for the 12 month period 1 July 2016 to 30 June 2017 would be approximately \$3,630,000 (plus GST).</p> <p>Performance Fee</p> <p>In addition to the Management Fee, the Manager is entitled to be paid by the Company a fee (Performance Fee) equal to 15% (plus GST) of the Portfolio's outperformance relative to the Benchmark over each 6 month period subject to recoupment of prior underperformance. The calculation of both the Management and Performance Fees are explained in full in Section 10.1.</p> <p>Below are worked examples of the Performance Fee calculation.</p> <p><i>Example 1: Outperformance against the Benchmark</i></p> <p>Assuming a Performance Calculation Period of 1 July 2016 to 31 December 2016, an initial Value of the Portfolio of \$330,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period, that is 15% higher than at the beginning, of \$379,500,000:</p> <ul style="list-style-type: none"> • If the Benchmark return is 10% for the Performance Calculation Period, there would be an aggregate outperformance of \$16,500,000. • In this instance, there would be a Performance Fee payable at 15% of this amount equating to \$2,475,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Benchmark. <p><i>Example 2: Underperformance against the Benchmark</i></p> <p>Assuming a Performance Calculation Period of 31 December 2016 to 30 June 2017, an initial Value of the Portfolio of \$379,500,000, and a Value of the Portfolio at the end of the Performance Calculation Period, that is 5% higher than at the beginning of \$398,475,000:</p> <ul style="list-style-type: none"> • If the Benchmark return is 10% for the Performance Calculation Period, there would be an aggregate underperformance of \$18,975,000. • In this instance, there would be no Performance Fee payable for the Performance Calculation Period as the Portfolio has underperformed the Benchmark. • The aggregate underperformance of \$18,975,000 is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future Portfolio performance. 	<p>Section 10.1</p>

Question	Answer	More Information
<p>What fees will the Manager receive? continued</p>	<p><i>Example 3: Recouping past underperformance</i> Assuming a Performance Calculation Period of 1 July 2017 to 31 December 2017, an initial Value of the Portfolio of \$398,475,000, and a Value of the Portfolio at the end of the Performance Calculation Period that is 15% higher than at the beginning of \$458,246,250:</p> <ul style="list-style-type: none"> • If the Benchmark return is 5% for the Performance Calculation Period, there would be an aggregate outperformance of \$39,847,500. • The aggregate underperformance of \$18,975,000 from prior Performance Calculation Period(s) is to be recouped in full against the current Portfolio performance, resulting in aggregate outperformance of \$20,872,500 for the Performance Calculation Period. • In this instance, there would be a performance fee payable at 15% of this amount equating to \$3,130,875 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Benchmark and prior underperformance has been recouped in full against current Portfolio Performance. <p><i>Example 4: Negative Portfolio performance that outperforms the Benchmark</i> Assuming a Performance Calculation Period of 1 July 2016 to 31 December 2016, an initial Value of the Portfolio of \$330,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period that is 5% lower than at the beginning of \$313,500,000:</p> <ul style="list-style-type: none"> • If the Benchmark return is negative 10% for the Performance Calculation Period, there would be an aggregate outperformance of \$16,500,000. • In this instance, there would be a performance fee payable at 15% of this amount equating to \$2,475,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Benchmark. 	Section 10.1
D. About the Offer		
<p>Who is the issuer of the Shares, and this Prospectus?</p>	<p>The issuer is Antipodes Global Investment Company Limited (ACN 612 843 517).</p>	
<p>What is the Offer?</p>	<p>The Company is offering for subscription up to 200,000,000 Shares at an Application Price of \$1.10, with 1 attaching Option for every 1 Share subscribed, to raise up to \$220,000,000 (with the ability to accept up to \$110,000,000 in oversubscriptions).</p> <p>Of total Shares and Options available under the Offer, 10,000,000 Shares and Options are available under the Priority Allocation to shareholders of Wilson Group Limited (ABN 22 100 325 184) with registered addresses in Australia or New Zealand (Eligible Participants).</p> <p>The Offer also includes the Broker Firm Offer.</p>	Section 2

Question	Answer	More Information
What are the Option terms?	<p>For each Share issued to an Applicant, the Company will issue to that Applicant one Option. Applicants do not have to pay to subscribe for Options under the Offer.</p> <p>Each Option is exercisable into one fully paid ordinary share at \$1.10 until 5.00pm (Sydney time) on 15 October 2018.</p>	Section 11.4
How do I apply for Shares and Options?	<p>The procedures for making an investment in the Company are described in Section 2.</p> <p>The Joint Lead Managers may be required to obtain identification information from Applicants. The Company reserves the right to reject an Application if that information is not provided upon request.</p>	Section 2
How to participate in the Priority Allocation?	Eligible Participants should refer to Section 2.3 and Section 2.7 for details of how to participate in the Priority Allocation.	Section 2.3 and 2.7
How to participate in the Broker Firm Offer?	Applicants under the Broker Firm Offer should contact their Broker for instructions on how to complete the Broker Firm Application Form accompanying this Prospectus. Shares and Options will be allotted under the Broker Firm Offer provided the Broker Firm Application Forms are received or commitments are given to the Joint Lead Managers to lodge the Broker Firm Application Form by 23 September 2016.	Section 2.2
What is the purpose of the Offer?	The money raised under the Offer will be used by the Company for investments consistent with the Company's Investment Strategy and objectives and paying the costs of the Offer, including obtaining a listing on ASX.	Sections 3 and 6
What are the fees and costs of the Offer?	<p>The Company will pay the Lead Arranger an arranger fee equal to 0.05% (plus GST) of the total proceeds raised under the Offer. The Company will pay the Joint Lead Managers a management fee equal to 1.20% (plus GST) of the total proceeds raised under the Offer (if \$220 million or less is raised, this fee will be split equally between them. If more than \$220 million is raised, the management fee with respect to 50% of the Oversubscriptions will be split evenly, with the balance allocated to one or all of the Joint Lead Managers at the Company's discretion). In addition, the Company will pay to each Joint Lead Manager a Broker Firm selling fee of 1.50% (plus GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and their associated Brokers.</p> <p>The costs of the Offer, net of tax and GST, include legal, accounting, marketing and other costs associated with the preparation of the Prospectus and the issue of Shares and Options.</p> <p>These costs are estimated to be:</p> <ul style="list-style-type: none"> – \$2,153,824, assuming the Minimum Subscription; – \$4,455,582, assuming the Maximum Subscription; and – \$6,600,061, assuming the Offer is fully subscribed and the Company accepts \$110,000,000 in over subscriptions. 	Sections 6 and 10.2

Question	Answer	More Information
Is the Offer underwritten?	No.	Section 2
Who is the Lead Arranger?	National Australia Bank Limited is the Lead Arranger to the Offer.	Section 10.2
Who are the Joint Lead Managers?	The Lead Arranger, Morgans Financial Limited, Morgan Stanley Australia Securities Limited, Ord Minnett Limited and Taylor Collison Limited are Joint Lead Managers to the Offer.	Section 10.2
Who is the Authorised Intermediary?	Taylor Collison Limited is the Authorised Intermediary to the Offer.	
Who are the Co-Managers?	The Joint Lead Managers have appointed Bell Potter Securities Limited, JBWere Limited and Wilsons as Co-Managers to the Offer. The Company will not pay or give a benefit to those companies for those services. The Joint Leader Managers will have sole responsibility to pay any commissions and fees payable to a Co-Manager or Broker.	
Who can participate in the Offer?	Members of the general public who have a registered address in Australia and New Zealand.	Section 2
Can superannuation funds invest?	Yes, subject to the investment mandate of the particular fund and the trustee's general powers and duties.	Section 2
Is there a minimum subscription amount for the Offer to proceed?	Yes, the Company must receive valid Applications for 90,909,091 Shares and Options in order for the Offer to proceed.	Section 2
Is there a minimum subscription amount for each Application?	Yes, each Applicant must subscribe for a minimum of 2,000 Shares (at the Application Price of \$1.10 per Share) and 2,000 Options (issued for free) i.e. \$2,200.	Section 2
Is there a cooling off period?	No.	Section 2
How can I obtain further information in relation to the Offer?	Contact Antipodes Global Investment Company, on 1300 010 311 or via email at invest@antipodespartners.com . If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	

The above table is a summary only. This Prospectus should be read in full before making any decisions to apply for Shares and Options.

2. Details of the Offer

This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares and Options.

2.1. The Offer

Shares

The Company is offering for subscription a minimum of 90,909,091 and up to 200,000,000 fully paid ordinary Shares and Options (with the ability to accept up to \$110,000,000 in oversubscriptions). Shares will be issued at an Application Price of \$1.10 per Share. The Offer will raise between \$100,000,000 and \$220,000,000 (before oversubscriptions). The rights attaching to the Shares are set out in Section 11.3.

Options

For each Share issued to an Applicant, the Company will issue to that Applicant one Option. Each Option is exercisable into one fully paid ordinary share at \$1.10 per Option until 5.00pm (Sydney time) on 15 October 2018. The terms of the Options are set out in Section 11.4.

The Offer

The Offer is made up of the Broker Firm Offer (detailed in Section 2.2), the Priority Allocation (detailed in Section 2.3) and the General Offer (detailed in Section 2.4).

The Offer will only be made to investors who have a registered address in Australia and New Zealand.

Early lodgement of your Application is recommended as the Directors may close the Offer at any time after the expiry of the Exposure Period without prior notice. The Directors may extend the Offer in accordance with the Corporations Act. The Directors reserve the right to terminate the Offer at any time.

2.2. Broker Firm Offer

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand.

Applicants who have been offered a firm allocation by a Broker will be treated as Applicants under the Broker Firm Offer in respect of that allocation.

To participate in the Broker Firm Offer, your Application Form must be received by your Broker by 5:00pm Sydney time on the Broker Firm Offer Closing Date.

Applicants should contact their Broker to determine whether they may be allocated Shares and Options under the Broker Firm Offer.

2.3. Priority Allocation

Up to 10,000,000 Shares and 10,000,000 Options have been set aside for the Priority Allocation to Eligible Participants. Eligible Participants are shareholders of Wilson Group Limited (ABN 22 100 325 184) with registered addresses in Australia or New Zealand (**Eligible Participants**).

The Priority Allocation will be restricted to the Eligible Participants and allocated at the Directors' discretion.

Eligible Participants should use the Priority Allocation Application Form.

Early lodgement of your application is recommended as the Offer may be closed early at the Directors' discretion.

If the Company receives Applications from Eligible Participants for more than 10,000,000 Shares and 10,000,000 Options, it intends to treat such additional Applications as being made under the General Offer on a General Offer Application Form.

Shares and Options offered under the Priority Allocations that are not taken up will be allocated by the Company under the General Offer or Broker Firm Offer.

2.4. General Offer

The General Offer is open to all Applicants with a registered address in Australia or New Zealand. Staff of Pinnacle Investment Management Limited, the Manager and directors of the Company are able to participate in the General Offer. See Section 9.6 for details of the Directors' participation.

To participate in the Offer, your Application Form and Application Monies must be submitted to the Registry by 5:00pm (Sydney time) on the Closing Date.

2.5. Minimum Subscription

The minimum subscription amount payable by an individual Applicant under the Offer is \$2,200 (i.e. 2,000 Shares and Options). In addition, there is an aggregate minimum subscription required of \$100,000,000 for the Offer to proceed.

2.6. Offer not underwritten

The Offer is not underwritten.

2.7. Applications under the General Offer or Priority Allocation

Application Forms

Applications under the Offer must be made and will only be accepted on the applicable Application Form that accompanies this Prospectus.

The Application Form marked "General Offer" must be completed by Applicants who are not participating in the Broker Firm Offer or the Priority Allocation. The Application Form marked "Priority Allocation" must be completed by Eligible Applicants who are not participating in the Broker Firm Offer or the General Offer.

"General Offer Application Forms" will be accepted at any time after the Opening Date and prior to 5:00pm (Sydney Time) on the Closing Date (expected to be 30 September 2016). "Priority Allocation Application Forms" will be accepted at any time after the Opening Date and prior to 5:00pm (Sydney Time) on 23 September 2016.

An Application Form must be completed in accordance with the instructions on the form (if using a paper Application Form, the instructions are on the reverse side of the Application Form, if using an electronic Application Form, follow the prompts).

Applications under the Offer must be for a minimum of 2,000 Shares and 2,000 Options (i.e. \$2,200).

Applications and Application Monies for Shares and Options under the Offer received after 5:00pm (Sydney time) on the Closing Date will not be accepted and will be returned to potential investors.

The Directors may extend the Closing Date. Applications must be accompanied by payment in Australian currency.

Payment by cheque or bank draft

Cheque(s) or bank draft(s) must be drawn on an Australian branch of a financial institution and made payable to "Antipodes Global Investment Company Limited Offer" and crossed "Not Negotiable".

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s).

If the amount of your cheque(s) or bank draft(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the number of Shares you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

Completed Application Forms and accompanying cheques may be lodged with:

BY MAIL

Antipodes Global Investment Company Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

HAND DELIVERED

Antipodes Global Investment Company Limited
c/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Payment by BPAY

You may apply for Shares and Options online and pay your Application Monies by BPAY.

Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this Prospectus which is available at www.antipodespartners.com and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)).

You do not need to complete and return a paper Application Form if you pay by BPAY.

You should be aware that you will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.

When completing your BPAY payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.

It is your responsibility to ensure that payments are received by 5.00pm (Sydney time) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

2.8. Applications under the Broker Firm Offer

If you are applying for Shares and Options under the Broker Firm Offer, you should arrange for your Broker Firm Application Form to be lodged with the Broker from whom you received your firm allocation.

Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Broker Firm Application Form.

By making an Application, you declare that you were given access to this Prospectus, together with a Broker Firm Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a copy of this Prospectus.

Applicants under the Broker Firm Offer must complete their Broker Firm Application Form and pay their Application Monies to their Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Company or Registry.

The Broker Firm Offer is expected to close at 5.00pm (Sydney time) on 23 September 2016. Please contact your Broker for instructions.

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions from their Broker. The allocation of Shares and Options to Brokers will be determined by the Company. Securities that are allocated to Brokers for allocation to their Australian and New Zealand resident clients will be issued to the successful Applicants who have received a valid allocation of Securities from those Brokers.

It will be a matter for the Brokers how they allocate Securities among their clients, and they (and not the Company) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Securities.

The Company and the Share Registry take no responsibility for any acts or omissions by your Broker in connection with your Application, Broker Firm Application Form and Application Monies (including, without limitation, failure to submit Broker Firm Application Forms by the close of the Broker Firm Offer).

Delivery versus payment (DvP) settlement is available for Applicants under the Broker Firm Offer. Please contact your Broker or the Joint Lead Managers for further details.

2.9. Exposure Period

The Corporations Act prohibits the Company from processing Applications in the 7 day period after the date of lodgement of the Original Prospectus with ASIC. This period may be extended by ASIC by up to a further 7 days. Applications received during the Exposure Period will not be processed until after the expiry of that period.

No preference will be conferred on Applications received during the Exposure Period.

2.10. Allocation policy

The basis of allocation of Securities within the General Offer, the Priority Allocation and the Broker Firm Offer will be determined by the Company and the Joint Lead Managers.

Certain Applicants nominated by the Company may be given preference in the allocation of Securities. The Directors currently expect that certain shareholders, directors and employees of the Manager and the Company will participate in the Offer.

The Company reserves the right in its absolute discretion not to issue any Securities to Applicants under the Offer and may reject any Application or allocate a lesser number of Securities than those applied for at its absolute discretion.

2.11. Application Monies

All Application Monies received by the Company will be held by the Company on trust in a separate account until the Securities are issued to successful Applicants. The Company will retain any interest earned on the Application Monies held on trust pending the issue of Securities to successful Applicants.

2.12. Allotment

The Company will not allot Shares and Options until the minimum subscription has been received and ASX has granted permission for quotation of the Shares and Options unconditionally or on terms acceptable to the Company. The Company is not currently seeking quotation of its Securities on any financial market other than ASX. The fact that ASX may admit the Company to the Official List and grant official quotation of the Shares and Options is not to be taken in any way as an indication of the merits of the Company or the Securities offered for issue under the Offer.

ASX takes no responsibility for the contents of this Prospectus. Normal settlement trading in the Shares, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive confirmation of their allotment will do so at their own risk.

If ASX does not grant permission for the Securities to be quoted within three months after the date of the Original Prospectus, the Shares and Options will not be issued and all Application Monies will be refunded (without interest) as soon as practicable.

It is expected that the issue of Shares and Options under the Offer will take place by 7 October 2016.

An Application constitutes an Offer by the Applicant to subscribe for Shares and Options on the terms and subject to the conditions set out in this Prospectus. A binding contract to issue Shares and Options will only be formed at the time Shares and Options are allotted to Applicants.

Where the number of Shares and Options allotted is less than the number applied for or where no allotment is made, the surplus Application Monies will be returned to Applicants (without interest) within the time prescribed by the Corporations Act.

2.13. ASX and CHESS

The Company applied within 7 days of the date of the Original Prospectus for admission to the official list of the ASX and for the Shares and Options to be quoted.

The Company will apply to participate in the ASX's CHESS and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in Securities quoted on the ASX under which transfers are affected in an electronic form.

When the Shares and Options become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in 1 of 2 sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register. All other Shares and Options will be registered on the issuer sponsored sub-register.

Following completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares and Options that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (HIN) for CHESS holders or, where applicable, the Security Reference Number (SRN) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer sponsored sub-register. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

2.14. Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares and Options under the Offer.

2.15. Lead Arranger, Joint Lead Managers and Co-Managers

Offers under this Prospectus will be made under an arrangement between the Company and Authorised Intermediary, under Section 911A(2)(b) of the Corporations Act. The Company will only authorise the Authorised Intermediary to make offers to people to arrange for the issue of Shares and Options by the Company under the Prospectus and the Company will only issue Shares and Options in accordance with Applications made under such offers if they are accepted. No fees are payable by the Company with respect to the arrangement with the Authorised Intermediary.

The Company will pay the Lead Arranger, a fee of 0.05% of the total proceeds raised under the Offer. The Company will pay the Joint Lead Managers a management fee equal to 1.20% (plus GST) of the total proceeds raised under the Offer (if \$220 million or less is raised, this fee will be split equally between them. If more than \$220 million is raised, the management fee with respect to 50% of the Oversubscriptions will be split evenly, with the balance allocated to one or all of the Joint Lead Managers at the Company's discretion). In addition, the Company will pay to each Joint Lead Manager a Broker Firm selling fee of 1.50% (plus GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and the Co-Managers and Brokers appointed by it.

The Joint Lead Managers have appointed Bell Potter Securities Limited, JBWere Limited and Wilsons as Co-Managers to the Offer. The Company will not pay or give a benefit to those companies for those services. The Joint Leader Managers will have sole responsibility to pay any commissions and fees payable to a Co-Manager or Broker.

The Lead Arranger's, the Authorised Intermediary's, the Joint Lead Managers' and the Co-Managers' functions should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. Neither the Joint Lead Managers nor the Co-Managers guarantees the success or performance of the Company or the returns (if any) to be received by the Securityholders.

Neither the Joint Lead Managers nor the Co-Managers is responsible for or caused the issue of this Prospectus.

2.16. Overseas investors

The Offer is an offer to Australian investors and New Zealand investors. The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

United States residents

The Offer is not open to persons in the United States or U.S. Persons.

The Securities being offered pursuant to this Prospectus have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

2.17. Privacy

When you apply to invest in the Company, you acknowledge and agree that:

- (a) you are required to provide the Company with certain personal information to:
 - (i) facilitate the assessment of an Application;
 - (ii) enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and
 - (iii) carry out appropriate administration;
- (b) the Company may be required to disclose this information to:
 - (i) third parties who carry out functions on behalf of the Company, including marketing and administration functions, on a confidential basis; and
 - (ii) third parties if that disclosure is required by law; and
 - (iii) related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Company.

Under the *Privacy Act 1988* (Cth), Applicants may request access to their personal information held by (or on behalf of) the Company. Applicants may request access to personal information by telephoning or writing to the Manager.

2.18. Tax implications of investing in the Company

The taxation consequences of any investment in the Securities will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company. Applicants are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

A general overview of the Australian taxation implications of investing in the Company are set out in Section 11.9 and are based on current tax law and ATO tax rulings. The information in Section 11.9 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

2.19. Anti-Money Laundering / Counter-Terrorism Financing Act 2006

The Company, Manager or Joint Lead Managers may be required under the *Anti-Money Laundering/Counter-Terrorism Financing Act 2006* (Cth) or any other law to obtain identification information from Applicants. The Company reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

3. About the Company

3.1. Overview of Antipodes Global Investment Company Limited

The Company has been established to provide investors with access to:

- (a) an actively managed long-short global investment portfolio; and
- (b) the investment expertise of Antipodes Partners Limited.

The Company's Portfolio will be constructed in accordance to the Manager's investment approach which aspires to grow wealth over the long-term by generating positive returns in excess of the Benchmark at below market levels of risk. The Manager seeks to purchase securities in what it considers to be great businesses that are not valued as such, and build a high conviction Portfolio with a capital preservation focus.

3.2. Investment objectives

The Company's investment objectives are to:

- (a) provide capital growth and income through investing in a concentrated Portfolio, predominantly comprised of Long and Short Positions in international listed securities, that will be actively managed with a focus on capital preservation; and
 - (b) achieve returns in excess of the Benchmark, with reduced levels of risk,
- in each case, over a full investment cycle (which the Manager and the Company consider to be a period of typically 3 to 5 years).

3.3. Portfolio construction

The Company has a global mandate and may invest in securities (both listed and unlisted), derivatives, currency positions, commodities, cash and other permitted investments (see Sections 3.4 and 3.5 for full details). Notwithstanding this broad mandate, the Portfolio is expected to be predominantly comprised of Long and Short Positions in international listed securities.

The Company will typically invest in a select number of securities (typically between 20 and 60 securities) that the Manager considers both attractively valued and to represent uncorrelated sources of return. The Company may hold cash and deposit products when attractively valued securities cannot be found.

The Portfolio will be constructed in accordance with investment guidelines agreed with the Company from time to time (initially being the guidelines set out in Section 3.4).

There are no geographic or industry limitations within the Company's Investment Strategy. This is because the fundamental thesis underpinning the Manager's portfolio construction approach is to focus on the value proposition of each security and non-correlated sources of return. The strategy does not require the Company to focus on either established or emerging markets or any particular region.

The Manager will not seek to replicate or have regard to the Benchmark or any other common index in the construction of the Portfolio and will build the Portfolio through the investment process outlined in Sections 4.4 and 4.4(d).

Short Equity Positions and currency positions may be used where the Manager sees attractive opportunities and also to manage Portfolio risks (see below for further detail on short selling and currency). Derivatives may also be used to amplify high conviction ideas.

The maximum gross exposure within the Portfolio (i.e. Long Positions plus Short Positions plus derivatives) is 150% of the Portfolio's NAV. However, it is expected that the Portfolio will typically have net equity exposure of 50% to 100% of the Portfolio's NAV.

The Manager expects a quick deployment of capital given the breadth of investment opportunities available within the Company's Investment Strategy. However, the pace of the Company's capital deployment will be dependent on market conditions. Accordingly, the Manager estimates that it may take up to 2 months from the Company's listing on the ASX to fully, or close to fully, invest the net proceeds of the Offer and to construct the initial Portfolio.

3.4. Investment Guidelines

The key investment guidelines for the construction of the Portfolio will be based on the following principles:

Exposure	Guidelines
Number of securities	Typically 20-60 securities. The Company's Investment Strategy does not require there to be a minimum or a maximum number of securities within the Portfolio at any given time. This is because the fundamental thesis underpinning the Manager's portfolio construction approach is to focus on undervalued securities and uncorrelated sources of return. To the extent suitable securities cannot be found, the Company will hold cash and deposit products or other permitted investments.
Geographic limits	Geographic limitations are not within the Company's Investment Strategy. This is because the fundamental thesis underpinning the Manager's portfolio construction approach is to focus on undervalued securities and uncorrelated sources of return. This will naturally limit investment in specific countries and regions. The Company's Portfolio is expected to be predominantly comprised of Long and Short Positions in international listed securities. However, the absence of geographic limits allows for the Company to hold investments in Australian securities.
Industry/Sector limits	Industry/sector limitations are not within the Company's Investment Strategy. This is because the fundamental thesis underpinning the Manager's portfolio construction approach is to focus on undervalued securities and uncorrelated sources of return. This will naturally limit investments in specific industries and sectors.
Single security Long Equity Position limit	6% of the Portfolio's NAV at purchase, maximum of 8% of the Portfolio's NAV
Single security Short Equity Position limit	3% of the Portfolio's NAV at purchase, maximum of 4% of the Portfolio's NAV
Net equity exposure	Typically 50% to 100% of the Portfolio's NAV
Gross equity exposure	Maximum of 150% of the Portfolio's NAV
Limits on unlisted securities	Maximum of 15% of the Portfolio's NAV at purchase, maximum of 20% of the Portfolio's NAV
Limits on bullion and other physical commodities	Maximum of 15% of the Portfolio's NAV
Currency Hedging	Currency exposure will be actively managed (see Section 3.4(d) for more information).
Short Selling	Permitted (refer Section 3.4(d))
Derivatives	Permitted (refer Section 3.4(b))

(a) Leverage policy

The Portfolio may become leveraged through Short Selling and the use of derivatives.

The maximum gross exposure in the Company is 150% of the Portfolio's NAV. That is, for every \$1.00 invested, the gross exposure of the Company, taking into account all Long Positions, Short Positions and derivatives held, is limited to \$1.50. This limitation includes all equity and derivative positions within the Portfolio and does not allow for netting of any offsetting positions, except in the case of currency derivatives where the net position will be used.

The maximum gross exposure with greatest impact on the Company's returns would be where the Company had a gross equity exposure of 150% of the Portfolio's NAV. In such a case, if the value of the Company's securities (or the underlying securities of derivatives) increased in value by 10% (or, in the case of Short Position, decreased in value by 10%), the increase in the Portfolio's value would be 15%. Conversely, a fall of 10% (rise of 10% in the case of Short Positions) in the value of the securities within the Portfolio (or the value of the assets underlying derivatives within the Portfolio) would result in the Portfolio's NAV falling by 15%.

It should be noted that while the Portfolio may have gross exposure of up to 150% of its NAV, investors in the Company would not have an exposure in excess of 100% of their investment in the Company's Securities.

(b) Derivative Policy

The Company may use financial derivative instruments (both exchange traded and over-the-counter) for risk management purposes and to take opportunities to increase returns, including, for example:

- for the purposes of risk management in order to either increase or decrease the Company's exposure to markets and establish currency positions;
- to amplify high conviction ideas and take opportunities that may increase the returns of the Company;
- with a view to reducing transaction and administrative costs (e.g. the use of an equity swap to establish a short position in a security);
- to take up positions in securities that may otherwise not be readily accessible (e.g. access to a security market where foreign investors face restrictions); and
- to assist in the management of the Company's cash flows (e.g. certain securities markets may require pre-funding of securities purchases that may be avoided through the use of derivatives).

The Company may invest in exchange traded and over-the-counter derivatives including options, participatory notes, futures and swaps for fixed income, currency commodities and credit default exposures, currency forwards/contracts and related instruments. Please see Section 3.4(c) for a short selling example. However, the Company has the following restrictions on its ability to use derivatives:

- the effective exposure via the derivatives within the Portfolio may not exceed 100% of the Portfolio's NAV. If the Portfolio has a 100% NAV exposure to derivative positions, it is theoretically possible that the Company could lose its entire Portfolio from losses on its derivative positions; and
- the Portfolio's gross exposure (i.e. the value of Long Positions plus Short Positions plus derivatives within the Portfolio) must not exceed 150% of the Portfolio's NAV. See Section 3.4(a) for further details.

Generally, over-the-counter derivatives transactions carry greater counterparty risk than exchange traded derivatives (i.e. where the counterparty to the transaction is the exchange's clearing house). Trading in over-the-counter derivatives will generally require the lodgement of collateral or credit support, such as a margin or guarantee with the counterparty, which in turn gives rise to counterparty risk. To mitigate counterparty risks in over-the-counter derivative transactions, the Manager will seek to deal with counterparties with strong credit ratings. In selecting counterparties to enter into transactions with, consideration is given to the financial position and credit rating of the counterparty.

The Manager holds an AFSL and is authorised to provide general financial product advice to wholesale clients for, amongst other things, securities, derivatives and foreign exchange contracts. The Manager is also authorised under its AFSL to deal in these products on behalf of wholesale clients. The Antipodes Investment Team members have experience in financial markets and trading securities including derivatives and short selling (see Section 5.2 for details). Further the Company's investment objective, strategies and policies are the same as those employed by the Manager in the management of the Antipodes Global Fund. Please see Section 4 for more information on the Manager's investment process and experience.

(c) Short Selling Policy

The Manager may hold Short Positions where it sees attractive risk-return opportunities and to manage specific risks it has identified.

The Manager will generally effect a short selling strategy by borrowing the desired security and then selling it on market in which case the Company would need to purchase the underlying security in the market and repay it to the lender to close the Short Position. The Manager may also effect a short sale through the use of equity and index derivative contracts, in which two parties agree to exchange payments of value (or cash flows) for typically non-deliverable contracts.

Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While short selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may also have a significantly increased adverse impact on its returns. When the Manager takes a Short Position, it is expecting that the price of that security will fall. There is always the risk that the price will increase instead. If this happens, it is possible that the price to repurchase the security could exceed the amount initially invested, generating a loss. Refer to the examples below and Section 6 for risk considerations relating to short selling.

The following examples illustrate how a Short Position may result in a loss or a profit. Both examples assume the Manager short sells 10,000 shares of XYZ Limited (**XYZ Shares**) at \$100 per XYZ Share and later closes the Short Position by entering into an equal and opposite trade. We have assumed that all costs and interest associated with the Short Position in each example are the same (i.e. borrowing costs and commissions totalling \$200 and \$250 in interest receivable).

Example 1: Potential gain

The Company short sells 10,000 XYZ Shares @ \$100 and closes the Short Position when the XYZ Share price falls to \$80.

Trade	No. of XYZ Shares	XYZ Share Price (\$)	Total Income / Cost
Opening sell	10,000	\$100	\$1,000,000
Borrowing cost and commission			(\$200)
Interest receivable			\$250
Closing buy	10,000	\$80	(\$800,000)
Profit			\$200,050

Example 2: Potential loss

The Company short sells 10,000 XYZ Shares @ \$100 and closes the Short Position when the XYZ Share price rises to \$120 by entering into an equal and opposite trade.

Trade	No. of XYZ Shares	XYZ Share Price (\$)	Total Income / Cost
Opening sell	10,000	\$100	\$1,000,000
Borrowing cost and commission			(\$200)
Interest receivable			\$250
Closing buy	10,000	\$120	(\$1,200,000)
Loss			(\$199,950)

(d) Currency

International investments create an exposure to foreign currency fluctuations which can change the value of the investments measured in the Portfolio's base currency (AUD). It is part of the Company's Investment Strategy to assess the potential returns and risks created by currency exposures and to seek to position the Portfolio with the aim of capturing those returns while minimising those risks.

The Manager will actively manage the currency exposures of the Portfolio using derivatives, foreign exchange forwards, swaps, non-deliverable forwards and currency options, as well as cash foreign exchange trades. As part of its investment process, the Manager may also assess the indirect impact of currency on the companies that it intends to invest in (e.g. the impact of currency fluctuations on a manufacturing business with significant export sales) and the potential for exchange rate movements to amplify or diminish the Australian dollar returns for a holding. The investment of cash holdings may also be undertaken with consideration of the potential impact of currency movements (as well as interest rate and credit risk considerations). To manage the risk associated with currency derivatives, the Company has adopted the limitation set out in its derivative policy in Section 3.4(b).

3.5. Permitted investments

While the Company will invest predominantly in international listed securities, it is permitted to invest in a broad range of financial products and instruments. The types of securities and other financial products and instruments included in the Company's investable universe include, but are not limited to:

- (a) listed securities of an entity (including options, convertible notes, rights and debentures);
- (b) cash and cash equivalent investments;
- (c) fixed income and debt securities (excluding mortgaged back securities);
- (d) derivatives (including options, participatory notes, futures and swaps for equity, fixed income, currency, commodity and credit default exposures);
- (e) currency forwards / contracts;
- (f) unlisted securities and securities that are not traded on a recognised securities market; and
- (g) bullion, land and other physical commodities.

This is not an exhaustive list of all the types of investments authorised under the Investment Management Agreement between the Company and the Manager, and restrictions do apply to certain types of permitted investments as outlined in Section 3.4.

Under the Investment Management Agreement, the Manager may undertake investments in the Portfolio without the prior approval of the Board provided they are in accordance with the investment objectives, strategies, policies and guidelines agreed with the Company from time to time (initially being the investment strategy and guidelines in this Prospectus). In the event that a proposed investment is not in accordance with the Company's investment objective, strategies, policies and guidelines or is not a permitted investment, the Manager must obtain Board approval to make the investment.

3.6. Dividend objective

The Board intends for the Company to pay dividends at least annually from available profits derived from dividends and interest income it receives from its investments as well as realised gains on the sale of investments within the Portfolio, to the extent permitted by law and the payment being within prudent business practices. This is not intended to be a forecast; it is merely an objective of the Company. The Company may not be successful in meeting this objective.

The amount of any dividend will be at the discretion of the Board and will depend on a number of factors, including the availability of profit reserves and franking credits, retained earnings, capital requirements, financial conditions and other factors that the Board deems relevant.

The Company has established a dividend reinvestment plan for Shareholders. The terms of this dividend reinvestment plan are summarised in Section 11.5.

3.7. Capital management policy

The Board will regularly review the capital structure of the Company and, where the Board considers appropriate, undertake capital management initiatives which may involve:

- (a) the issue of other Securities (through bonus options issues, placement, pro rata issues, etc.); and / or
- (b) the buy-back of its Securities.

3.8. Allocation policy

The Manager is also the manager of three unlisted funds and the Manager will employ the same investment process and strategy for the Company that it currently uses in managing one of these funds, Antipodes Global Fund, as it intends to apply to the Portfolio. The Manager will use its portfolio management system to manage the allocation of trades and investments across its different portfolios.

The Manager has an allocation policy that has been designed to pre-allocate trades on a fair and equitable basis. Under this policy, trades will be allocated across the Manager's portfolios on a pro rata basis (based on each portfolio's NAV), having regard to their respective composition, cash flows and targets from time to time. Transactions may be specific to a particular portfolio, in which case they will not be allocated pro rata.

3.9. Valuation, location and custody of assets

The Portfolio's NAV will be calculated daily (released to the ASX at least monthly) using a framework for the valuation of financial instruments that is consistent with current industry practice and regulatory requirements.

The assets of the Company will be valued using market accepted practices to accurately and independently price all securities and other assets within the Portfolio from time to time. The value of the Portfolio shall be determined by aggregating the value of each investment forming part of or comprised in the Portfolio and each investment shall be valued in accordance with the following methodology:

- (a) cash (including income) – the amount of such cash (in Australian dollars);
- (b) securities – the market value of such Securities determined in accordance with Australian Accounting Standards (unless otherwise agreed by the Company and the Manager); and
- (c) other investments – if any investment is not included in (a) or (b) above, the value of that investment determined in accordance with Australian Accounting Standards.

See Section 7.7 for further details. The Company may request that the value of an investment be determined by a duly qualified valuer independent of both the Company and the Manager (**Approved Valuer**), which is recommended by the Manager having regard to the particular type or types of investment which are the subject of the valuation.

The Company has delegated custody of its Portfolio to its Prime Broker in accordance with the terms of the International Prime Brokerage Agreements (see Section 10.3 for a summary of these agreements).

3.10. Risk management philosophy and approach

The Company has appointed the Manager to manage the Portfolio. The Manager considers investment risk to be the risk of permanent loss of capital and unforeseen volatility. The Company will manage risk by monitoring the Manager to ensure that the investment guidelines (initially these are the guidelines in Section 3.4) are implemented. For example, to ensure the Portfolio is diversified, the Manager assesses each potential investment within the context of the existing Portfolio during the initial "test" phase of Portfolio construction (see Section 4.4(b)).

Risks associated with volatility within the Portfolio will be managed through the active management of the Portfolio. The Manager may adjust the number of positions, the type of positions, the size of positions and leverage to seek to ensure the level of volatility within the Portfolio remains below the levels experienced by the Benchmark over each full investment cycle (which the Manager considers to be a period of typically 3 to 5 years).

The Manager will be primarily responsible for managing the risk of the Portfolio. The Manager's risk policies and controls are designed to be robust and relevant to the Company's investment objectives and strategy. The Manager is committed to robust corporate governance practices and ensuring there is a control system in place for monitoring and managing risks identified by the Manager from time to time and that the system is commensurate with those risks. They ensure amongst other things the fair allocation of trades between all relevant entities and monitoring net and gross equity exposure within the Portfolio.

Under the Investment Management Agreement the Manager must report to the Board on a regular basis. These reports will allow the Board to monitor the Manager and the Portfolio to ensure ongoing compliance with the Investment Strategy and investment guidelines.

3.11. Changes to Investment Strategy

The Investment Strategy outlined in this Section is expected to be implemented by the Manager upon listing of the Company on ASX.

While no material changes to the Investment Strategy are presently contemplated, if there are changes, these changes would be made with the approval of the Board, after consultation with the Manager. The Company will notify Shareholders via its website and ASX of any material changes to the Company's Investment Strategy.

3.12. Status as a Listed Investment Company

It is intended that the Company will qualify as a listed investment company (LIC) under Australian taxation laws.

The major requirements the Company must meet to be a LIC are:

- (a) the Company must be listed; and
- (b) 90.0% of the Portfolio value must comprise certain permitted investments as defined in section 115 290(4) of the Income Tax Assessment Act 1997.

Permitted investments include shares, options, units (provided the Company does not own more than 10.0% of another company or trust that is not another listed investment company), financial instruments, derivatives and assets that generate passive income such as interest, rent and royalties.

It is expected that the Company will generally be considered to hold its investments on revenue account. Consequently, it is likely that the Company will generally not make capital gains and therefore Shareholders may not be able to obtain a deduction in relation to dividends attributable to LIC capital gains under the LIC regime.

3.13. Reports to Securityholders

Within 14 days after the end of each month, the Company will release to the ASX a statement of the net tangible asset backing of its Shares as at the end of that month. The calculation of the net tangible asset backing of Shares will be made in accordance with the Listing Rules.

The Company will provide to Securityholders on request, free of charge, a copy of statements released to ASX of the net tangible asset backing of Shares from time to time.

The Company may also release to the ASX (and place on its website) reports, prepared by the Manager from time to time, to keep Securityholders informed about the current activities of the Company, the performance of the Company's Portfolio and the investment outlook.

4. About the Manager

4.1. Overview of the Manager

The Company's Investment Strategy is proposed to be implemented by the Manager, Antipodes Partners Limited, which holds an Australian Financial Services Licence (no. 481580).

The Manager is a boutique fund manager specialising in global equities with funds under management of approximately \$768 million as at 29 July 2016.

The Manager is controlled, 76.5% by entities associated with the Antipodes Investment Team and 23.5% by Pinnacle Investment Management Limited (ABN 66 109 659 109) (**Pinnacle**). Pinnacle supports the development of high quality investment management businesses, like the Manager. As at 30 June 2016, the fund managers related to Pinnacle managed approximately \$20 billion on behalf of individual investors and institutions, both in Australia and offshore.

4.2. Role of the Manager

The Manager will be responsible for making investment and divestment decisions for the Company and to implement the Investment Strategy as per the terms and conditions set out in the Investment Management Agreement (a summary of the agreement is set out in Section 10.1).

The Manager will:

- (a) implement the Investment Strategy, including actively manage and supervise the Portfolio's investments;
- (b) manage the Portfolio's exposure to markets, derivatives and cash; and
- (c) regularly update the Company regarding the Portfolio.

4.3. Investment philosophy

Key principles

The Manager believes that investment returns are primarily a function of each investment's purchase price (or starting valuation) and its economic performance. The Manager believes that investment risk (such as the chance of permanent loss of capital or unforeseen volatility) is best managed by ensuring the price paid includes a Margin of Safety (that is, represents a discount to the Manager's assessment of intrinsic value) and by developing a deep understanding of each security within the context of the broader portfolio.

Exploiting inefficient and irrational market behaviours

The Manager observes that in the short to medium term markets are not efficient and can be irrational in response to changes in the operating environment. The Manager believes, with thorough fundamental research, it is possible to identify instances where security prices do not reflect intrinsic value. It is the experience of the Manager that security prices do tend to revert to intrinsic value over the longer term. The Manager believes that it is possible, through skill and experience, to generate returns in excess of the market by exploiting these market inefficiencies over an investment cycle.

The Manager seeks to exploit the market behaviour through the three broad categories of investment opportunity:

a) Cyclical opportunity:

The Manager believes all businesses are affected by the business cycle, whereby the demand and prices for its goods or services fluctuates due to competition and other economic impacts.

An example of a business cycle opportunity is a company generally considered to be cyclically depressed but where the Manager believes its current valuation (market price) is below its intrinsic value (this represents a Long Position investment opportunity). In this example, the Manager would generate a positive return if, after making an investment in the company, a cyclical increase in demand and higher pricing for its goods or services results in the company experiencing increased profits leading to a higher share price.

b) Structural opportunity:

Investing in entities that the Manager considers to be either undervalued or overvalued by the market following a fundamental structural change in the operating environment.

The Manager seeks to identify companies that it believes the market has:

- incorrectly assessed as victims of, or under estimated the upside associated with, structural change (this represents a Long Position investment opportunity); and
- failed to correctly assess as victims of, or over estimated the downside associated with, structural change (this represents a Short Position investment opportunity).

An example of a structural opportunity is where an established company (incumbent) is unable to respond to the threat of a new entrant/competitor (disruptor) and as a result becomes obsolete as (e.g. newspaper classifieds “disrupted” by websites and internet searches). This is an example of a Short Position investment opportunity.

The Manager would generate a positive return if, after taking a Short Position in the incumbent the incumbent’s market share falls, which results in the incumbent experiencing a decrease in profits and leads to a reduction in the incumbent’s share price.

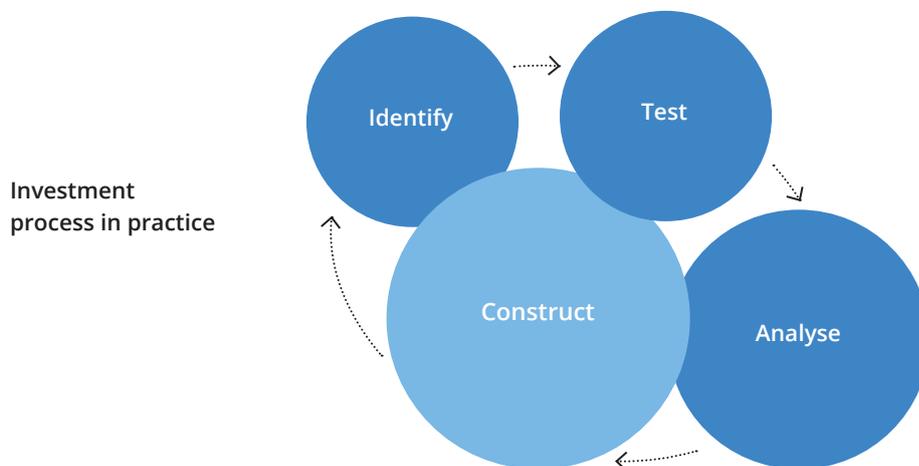
c) Socio/Macroeconomic opportunity:

The Manager seeks to identify socio-macroeconomic changes that may result in future changes to asset valuations (prices) e.g. for shares or currencies.

An example of a socio/macroeconomic opportunity is Korea, which the Manager considers to be highly reminiscent of Japan during the period of persistent Yen strength and investor neglect (2010-12). The Korean market is assessed by the Manager to be very cheap where “macroeconomic” generalisations (eg government policy status, poor corporate governance, high exposure to China, etc.) are drowning out security/company specific issues. However, the Manager considers that there are increasing signs of Government engagement with reforms and generational wealth transfers at the large Chaebols (family owned conglomerates) driving higher shareholder returns via buy-backs and rising dividend payouts. This is provided as an example only – it is not to be taken as an indication that the Manager will be looking to invest in Korean companies or exploit this particular socio/macroeconomic opportunity, now or in the future.

4.4. Investment process

The Manager's investment process can be broken down into four iterative steps as illustrated and explained below.



(a) Identify

The Manager's approach to idea generation can be described as "eclectic", drawing upon the Antipodes Investment Team's idiosyncratic curiosity and over 100 years of global investment experience. Further, the Manager believes there are benefits of considering a broad "cluster" of ideas before conducting more detailed analysis on a specific investment opportunity. Quantitative filters and qualitative signals both play an important role in focusing team resources towards segments of the market that are likely to contain the most attractive investment opportunities. An example of a quantitative filter is screening a group of securities to identify specific investment attributes (e.g. value, profitability, growth, operational quality and size). An example of a qualitative signal is an indicator of change in the operating environment, for example a decision by banking regulators to tighten lending standards.

(b) Test

Once an opportunity has been identified, the Manager performs an initial assessment before committing a large amount of research resource. This check will focus on three key areas:

- Margin of Safety, that is comparing the current value of a security to what the Manager believes is its intrinsic value;
- Multiple ways of winning, that is the investment outcome should not depend on just one single factor (or point of failure), rather multiple factors that will contribute to an expected outcome. An example of multiple ways of winning is acquiring securities in a company on the basis that the Manager considers there to be a number of drivers to support that company being re-rated in the market place. For instance, an IT hardware company positioned to benefit from a market transition to a new technology solution, requirement for higher capacity drives, and a new CEO committed to returning a higher proportion of free cash flow to shareholders; and
- Context within existing Portfolio, with a view to ensuring the Portfolio is diversified and comprised of investments with uncorrelated sources of return. By way of example, the Manager will consider whether the Portfolio is already exposed to similar companies or assets when assessing a potential investment. In this sense the Manager will consider a broad range of themes that might impact returns (for example, customer and sectors/geographies or revenue opportunities).

(c) Analyse

The Manager's broad approach is fundamental research within a global context. Each investment idea will be researched by the Manager. The fundamental analysis of each idea will ultimately deliver a research note which will encompass the business case, investment case, financial analysis, stock holder analysis and liquidity analysis. This analysis will incorporate information from a wide variety of sources including management interaction, specialist third party research, competitor analysis and site visits, industry bodies, product analysis and broker

research including access to analysts. This process strives to ignore “short-term noise” created as each new piece of economic news becomes available (e.g. placing too much emphasis on the next set of unemployment numbers) with the goal of improving its longer-term judgement.

To maximise the benefits of peer review without diluting overall team focus, each research idea is assigned a lead analyst and a secondary analyst to undertake the fundamental analysis. The secondary analyst acts as a sounding board for the lead analyst. The Manager believes this system both strengthens the investment process and allows for the earlier identification of flaws in an investment case.

(d) Portfolio construction

The Portfolio will be constructed in accordance with investment guidelines agreed with the Company from time to time (initially being the guidelines set out in Sections 3.3 and 3.4) with the aim of diversifying across securities, sectors and investment themes.

Each research note prepared during the “analyse” phase is presented to the Antipodes Investment Team. The ultimate decision in respect of a potential investment initially rests with the Portfolio Manager, Jacob Mitchell (subject to review by the relevant members of the Antipodes Investment Team). If the investment passes all other tests, but the Manager considers it does not have a Margin of Safety, it will be placed on a watch list for ongoing monitoring.

The Manager will take into consideration portfolio optimisation in the construction of the Portfolio. Portfolio optimisation is a quantitative approach that points out the most efficient weighting combinations to achieve the desired portfolio risk adjusted return outcome. Although portfolio optimisation does not define how the actual Portfolio is constructed, the Manager uses it to manage the volatility within the Portfolio by highlighting combinations of securities that may lead to a better risk-adjusted return.

The Manager will monitor and adjust the Portfolio as required. The Manager will remove a security from the Portfolio if its original investment thesis or the minimum Margin of Safety no longer holds or the Manager forms the view that better risk adjusted returns are available elsewhere.

4.5. The Investment Strategy: Relevant Experience

The Manager has not previously managed a listed investment company.

However, the Manager is the manager the Antipodes Global Fund the Antipodes Global Fund – Long Only and the Antipodes Asia Fund. And since 1 July 2015 the Manager has managed the Antipodes Global Fund using the same Investment Strategy and processes that it will employ as the Company's Manager.

The Company considers that the performance of the Antipodes Global Fund prior to 1 July 2015 is not relevant to the Company because a different investment strategy was employed by the Manager prior to this date. Similarly, the Company considers that the performance of the Antipodes Global Fund – Long Only and the Antipodes Asia Fund is not directly relevant to the Company because of the differences in investment strategies and processes compared with the Company's. Importantly:

- (a) the Antipodes Global Fund – Long Only investment strategy prohibits the use of short sales and permits only limited derivative use (for hedging purposes); and
- (b) the Antipodes Asia Fund is geographically focused and is benchmarked against the MSCI AC Asia ex Japan Net Index.

Given the Company's Investment Strategy and processes are the same as those currently employed for Antipodes Global Fund, the Company considers the performance of the Antipodes Global Fund over the last financial year to be relevant for investors assessing an investment in the Company.

However, there are structural differences between Antipodes Global Fund, a registered managed investment scheme, and the Company. These differences impact, among other things, cash flows within the difference portfolio. As a result, the composition of the Company's Portfolio and the weighting of individual positions will be similar, but not identical to that of Antipodes Global Fund.

Structural and cash flow differences between Antipodes Global Fund and the Company

- (a) Antipodes Global Fund is an open-ended structured entity. As such, its cash flows, and hence investment decisions, are affected by applications and redemptions by investors and unitholders. The entity, being open-ended, may receive cash inflows via investments from clients or purchases of units by investors and is accordingly able to redeploy capital without necessarily selling down any securities it already holds. The entity can also be subject to cash outflows due to clients and investors redeeming investments and units that may need to be funded by the entity having to sell down security positions. The Company is a closed-end investment vehicle and there are no redemptions by investors. The Company's investment decisions will not be affected by considerations of cash reserves for the purpose of meeting redemption requests and the Company will not be required to sell down positions in the Portfolio under disadvantageous market conditions for that purpose.
- (b) Antipodes Global Fund and the Company have different dividend/distribution policies. The Antipodes Global Fund makes distributions annually on 30 June and is required to distribute to investees and unitholders all of their taxable income and realised net capital gains. This could lead to fluctuations in the amount of distributions made from year to year. In contrast, while the current intention of the Company is to pay dividends to Shareholders, whether a dividend will be paid in respect of any period and the amount of any dividend to be paid will be at the discretion of the Board and will depend on factors such as cash flows and the availability of franking credits (see Section 3.6 for details on the Company's dividend objective). The Company's dividend objective has a higher degree of flexibility and allows the Board to determine dividends from year to year, subject to available profits and franking credits.
- (c) The Company will also have a different capital structure. The Company will issue Options to investors that participate in the Offer. Options that are exercised may dilute the NTA of the Portfolio. This may lead to variations in performance.
- (d) The Company is not permitted to invest in mortgaged backed securities. Antipodes Global Fund is not prohibited in this way.

Differences in tax treatments between Antipodes Global Fund and the Company

The Antipodes Global Investment Company Limited, as a company, and the Antipodes Global Fund, as a trust structure, are subject to different taxation rules and treatments which are not reflected in the performance figures set out in Section 4.

For example:

- (a) As a company, Antipodes Global Investment Company Limited's income (including any realised gains on the disposal of assets) is generally subject to income tax at the prevailing company tax rate, which is currently 30%. The Antipodes Global Fund, on the other hand, is a trust structure that is generally considered as a flow through vehicle for taxation purposes. Its income is therefore generally not subject to income tax. However, investees and unitholders are generally subject to income tax in respect of the taxable distributions they receive from the entities at the income tax rate applicable to them. See Section 11.9 for details of the Australian taxation implications of investing under the Offer.
- (b) Distributions from Antipodes Global Fund may include concessional tax capital gains, whereas distributions from the Company will typically be taxable as dividends.
- (c) Distributions from Antipodes Global Fund may include foreign tax offsets whereas distributions from the Company will not. Rather, foreign tax offsets arising on the Company's Portfolio are applied by the Company to reduce its Australian tax payable.
- (d) Distributions made by Antipodes Global Fund generally do not carry franking credits while dividends made by the Company are likely to carry franking credits, as the Company's income and realised gains are generally subject to income tax.

This discussion is not intended to provide a comprehensive analysis of the taxation differences between a company and a trust. Investors are recommended to seek advice from a tax advisor prior to making any investment decision.

Differences in cost structures between the Antipodes Global Fund and the Company

Although the management and performance fees paid by the Antipodes Global Fund and the Company are similar, their costs will vary. This is largely because the Company will incur certain costs, given its status as an ASX listed entity, that are not applicable to the Antipodes Global Fund (for example, ASX listing fees and share registry costs).

4.6. Historical performance of the Antipodes Global Fund and the Investment Strategy

This Section 4.6 contains details in relation to the historic performance of the Antipodes Global Fund. The Company considers the performance of the Antipodes Global Fund to be representative of the historical performance of the Company's Investment Strategy and processes and therefore relevant for investors assessing an investment in the Company.

The graphs and charts detailed in this Section are not forecasts and do not represent the future behaviour of the Company or its Investment Strategy and processes. Past performance is not indicative of future performance and the performance of the Company could be significantly different to the performance of the Antipodes Global Fund portfolio in the past.

There can be no certainty that the performance of the Company will be similar to the historic performance of the Antipodes Global Fund. Investors should note that, given the Company and Antipodes Global Fund have different legal structures, variations in cash flows and other possible factors, the composition of the Company's Portfolio and the weighting of individual positions within it will not be identical to the portfolio of the Antipodes Global Fund (see Section 4.5 for details key differences between the Antipodes Global Fund's and the Company's corporate structures). Further, a portfolio's composition is constantly changing as new securities are purchased and old securities sold. References in this Section 4.6 to the portfolio composition of the Antipodes Global Fund are for illustrative purposes only and should not be relied on as an indication of the Company's future Portfolio.

(a) Historical performance of the Investment Strategy

The following table illustrates the historical performance of the Antipodes Global Fund, compared against the Benchmark. It shows that the Antipodes Global Fund delivered an accumulated return of 7.4% from 30 June 2015 to 30 June 2016, compared against the Benchmark which delivered a -0.6% return over the same period.

Antipodes Global Fund – Returns to 30 June 2016

	1 Month %	3 Months %	6 Months %	1 year %	Since Inception %
Antipodes Global Fund (Return after fees) ¹	-3.0	4.9	2.8	7.4	7.4
MSCI AC World Net Index ²	-3.3	4.3	-1.1	-0.6	-0.6
Outperformance of the Benchmark	0.3	0.6	3.9	8.0	8.0

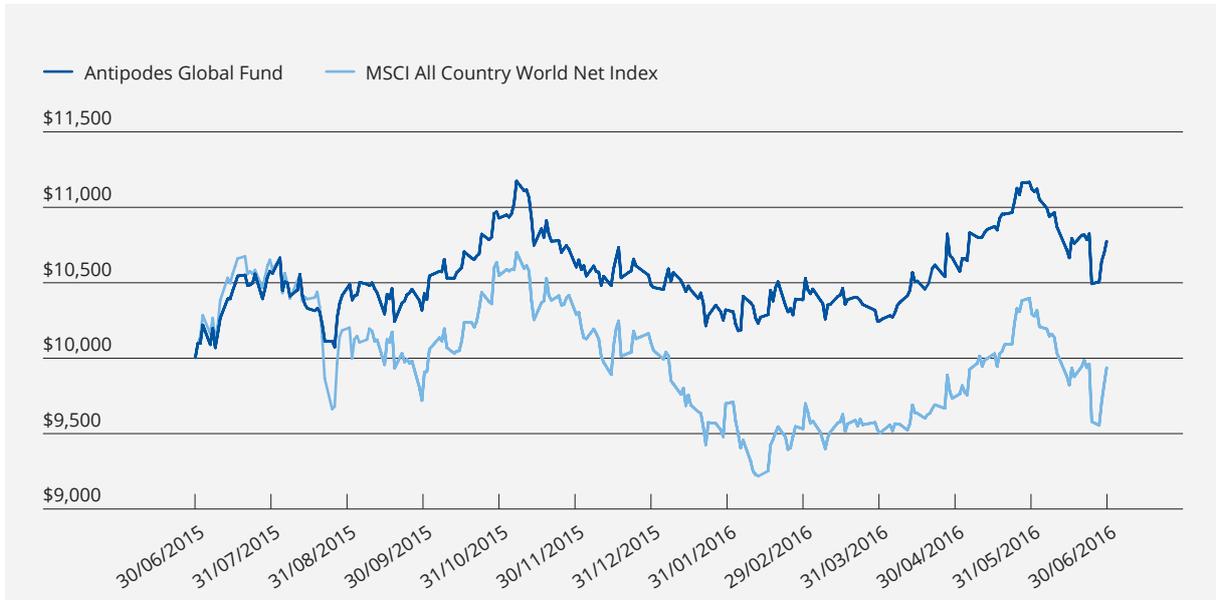
Note:

1. The performance of the Antipodes Global Fund is calculated in Australian dollars, based on the Antipodes Global Fund's unaudited monthly exit prices, after ongoing fees and expenses but excluding taxation and assuming all distributions are reinvested.
2. The performance of the MSCI AC World Net Index (in AUD) is based on trading data prepared by MSCI Inc (MSCI). MSCI has not consented to the use of this data in this Prospectus.
3. The inception date is the date that the current investment strategy was adopted in July 2015 by the Antipodes Global Fund.
4. Past performance is not a reliable indicator of future performance. The performance of the Company's Portfolio (over a 12 month period and over a 3 to 5 year period) could be significantly different to the performance of Antipodes Global Fund over the last financial year.
5. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Portfolio or the market. The Company and Antipodes Global Fund have mandates to invest globally. The Benchmark has been chosen as a comparison because it is a global index in Australian dollars that is a commonly used measure of global equities performance. The Manager will not seek to replicate or have regard to the Benchmark or any other common index in the construction of the Portfolio. The Portfolio and Benchmark will have different risk profiles.

(b) Comparative investment return

The graph below conveys the accumulated investment return of \$10,000 invested in Antipodes Global Fund assuming the funds were invested on 30 June 2015 and the 30 June 2016 distribution was reinvested. The Benchmark investment return has been provided to assist in comparing what return may have been available had the initial \$10,000 been invested in the index on the same date.

Value of \$10,000 invested in Antipodes Global Fund since inception of the Investment Strategy to 30 June 2016



Notes:

1. The above table reflects the period commencing 30 June 2015 and ending 30 June 2016.
2. The MSCI AC World Net Index (in AUD) has been chosen for comparison purposes only. The graph is not intended to be an indication of future performance of any asset class, index or the Portfolio.
3. The performance of the Antipodes Global Fund is calculated in Australian dollars, using unaudited monthly exit prices after ongoing fees and expenses but excluding taxation and assumes all distributions are reinvested.
4. The performance of the MSCI AC World Index is based on trading data prepared by MSCI.
5. Past performance is not a reliable indicator of future performance. The performance of the Company's Portfolio (over a 12 month period and over a 3 to 5 year period) could be significantly different to the performance of Antipodes Global Fund over the last financial year.
6. The Company and Antipodes Global Fund have mandates to invest globally. The Benchmark has been chosen as a comparison because it is a global index in Australian dollars that is a commonly used measure of global equities performance. The Manager will not seek to replicate or have regard to the Benchmark or any other common index in the construction of the Portfolio. The Portfolio and Benchmark will have different risk profiles.
7. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Portfolio or the market. Further, the relative returns detailed in the above chart are not indicative of returns that have been achieved by other investment strategies or indicative of returns which other investment managers may have achieved over the same period using a similar strategy.

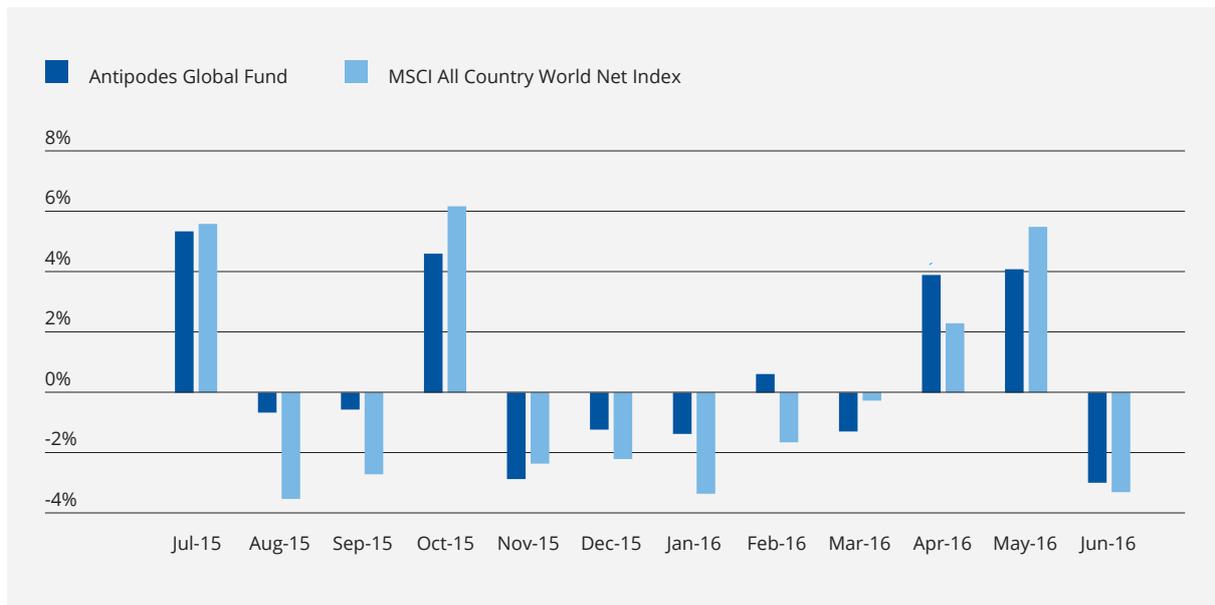
(c) Comparative Monthly returns to 30 June 2016

The chart below illustrates the monthly investment performance of the Antipodes Global Fund compared to the Benchmark from 30 June 2015 to 30 June 2016.

The Benchmark has been chosen as a comparison because, as a global index in Australian dollars, it is often used for this purpose by the Manager. In addition, the Manager is entitled to receive Performance Fees based on performance relative to the Benchmark.

As shown in the chart below, the Antipodes Global Fund has outperformed the Benchmark by an average of 0.6% per month. The Antipodes Global Fund has outperformed the Benchmark in the majority of months where the Benchmark declined in value. This is consistent with the Manager's capital preservation focus.

Antipodes Global Fund – Monthly returns to 30 June 2016



Notes:

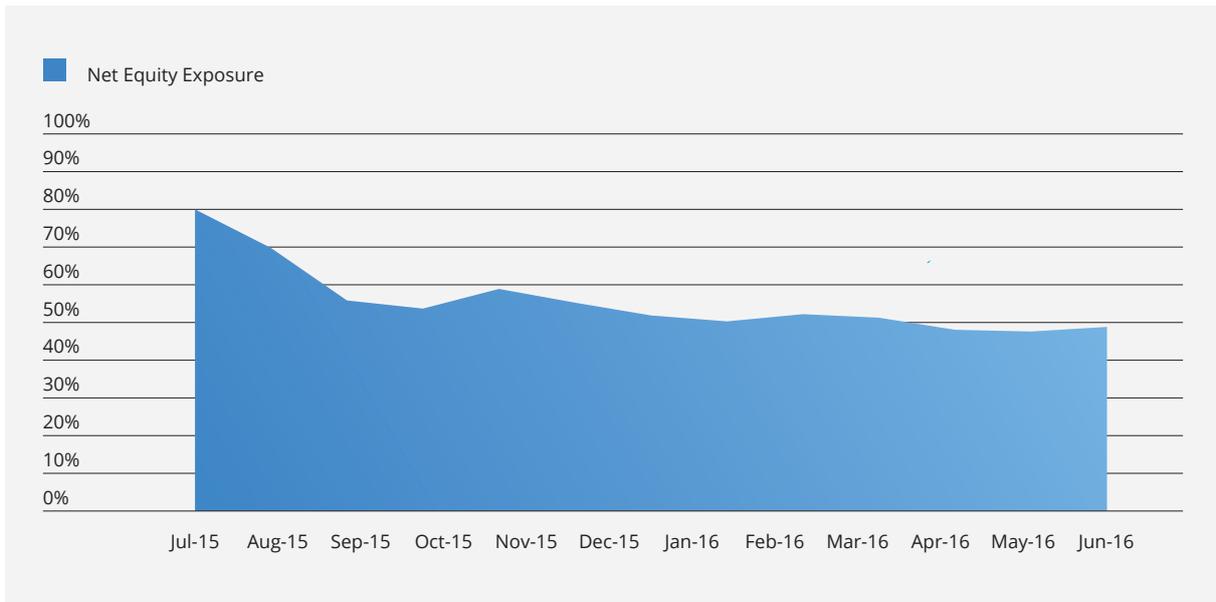
1. The performance of the Antipodes Global Fund is calculated in Australian dollars, based on the unaudited monthly exit price, after ongoing fees and expenses but excluding taxation and assuming all distributions are reinvested.
2. The performance of the MSCI AC World Net Index (in AUD) is based on trading data prepared by MSCI.
3. Past performance is not a reliable indicator of future performance. The performance of the Company's Portfolio (over a 12 month period and a 3 to 5 year period) could be significantly different to the performance of Antipodes Global Fund over the last financial year.
4. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Portfolio or the market. The Company and Antipodes Global Fund have mandates to invest globally. The Benchmark has been chosen as a comparison because it is a global index in Australian dollars that is a commonly used measure of global equities performance. The Manager will not seek to replicate or have regard to the Benchmark or any other common index in the construction of the Portfolio. The Portfolio and Benchmark will have different risk profiles.

(d) Antipodes Global Fund net equity exposure since inception of the Investment Strategy

The Portfolio will be exposed to broad market risks (see Section 6 for details). The Manager will seek to manage net equity exposure levels within the Portfolio to reduce exposure to these broad market risks. The Portfolio will typically have net equity exposure of 50% to 100% of the Portfolio's NAV.

As illustrated below, since inception average net equity exposure of the Investment Strategy has been at the lower end of this range.

Antipodes Global Fund – Net Equity Exposure



Notes:

1. The net equity exposure is the value of the Long Equity Positions less the value of Short Equity Positions expressed as a percentage within the Antipodes Global Fund portfolio at various points from inception to 30 June 2016.
2. This chart does not reflect the likely net equity exposure within the Portfolio. It is provided as an example only – it is not to be taken as an example of the optimal portfolio allocation, now or in the future.

(e) Snapshot of Antipodes Global Fund's portfolio

The composition of the Antipodes Global Fund's portfolio and the Company's Portfolio, including the weighting of individual positions, is expected to be similar.

Below are details of the top 10 holdings within the Antipodes Global Fund portfolio (by security name), details of sector exposures within the Antipodes Global Fund portfolio and the key geographic exposures within that portfolio (all as at 30 June 2016). These tables do not reflect the current portfolio of investments held by Antipodes Global Fund. The portfolio has been actively traded since 30 June 2016.

Antipodes Global Fund – Top 10 Holdings as at 30 June 2016

Company	Country	% of Fund
Samsung Electronics Co. Ltd.	Korea	4.4
Gilead Sciences, Inc.	United States	3.2
Cisco Systems, Inc.	United States	3.0
Microsoft Corporation	United States	2.9
KB Financial Group Inc.	Korea	2.6
Baidu, Inc	China/Hong Kong	2.6
Inpex Corporation	Japan	2.6
CONSOL Energy Inc.	United States	2.5
China Resources Beer	China/Hong Kong	2.5
Hyundai Motor Company	Korea	2.5
Total		28.8

This table does not reflect the likely weightings of the Portfolio. It is provided as an example only – it is not to be taken as an example of the optimal portfolio allocation, now or in the future.

Antipodes Global Fund – Portfolio by sector as at 30 June 2016

Sector	% of Fund
Software	14.2
Banks	12.8
Energy	12.4
Hardware	10.1
Cash	9.1
Staples	6.4
Infrastructure	5.3
Healthcare	4.0
Industrial Services	3.6
Industrial	3.6
Retail	3.2
Content	2.7
Communications	2.7
Services	2.5
Autos	2.4
Property	2.2
Precious Metals	1.9
Materials	0.9
Total	100.0

This table does not reflect the likely weightings of the Portfolio. It is provided as an example only – it is not to be taken as an example of the optimal portfolio allocation, now or in the future.

Antipodes Global Fund – Geographic allocation as at 30 June 2016

Region/Country	Long (%)	Net (%)	Currency (%)
United States	25.4	10.4	36.7
Developed Asia	30.0	27.3	24.6
– Japan	15.2	12.5	13.3
– Korea	14.8	14.8	11.3
Developing Asia	20.3	16.4	10.5
– China/Hong Kong	15.9	12.4	9.6
– India	4.4	4.0	4.4
– Other	0.0	0.0	-3.5
Western Europe	14.7	11.6	23.9
– United Kingdom	1.1	-0.2	0.9
– Eurozone	12.7	12.0	15.2
– Other	0.8	-0.2	7.8
Australia	0.5	-2.7	4.3
Total Equities	90.9	63.0	0.0
Cash	9.1	-	-
Total	100.0	-	100.0

This table does not reflect the likely weightings of the Portfolio. It is provided as an example only – it is not to be taken as an example of the optimal portfolio allocation, now or in the future.

5. Antipodes Investment Team

5.1. Introduction

Jacob Mitchell, as chief investment officer and lead portfolio manager, will hold ultimate responsibility for the implementation of the Company's Investment Strategy.

The Manager's investment team (**Antipodes Investment Team**) comprises at the present time 9 highly experienced investment professionals all with deep expertise across different markets. With over 100 years of collective global investment experience, the members of the investment team have each seen multiple market cycles and combined are responsible for managing approximately \$768 million (as at 29 July 2016) in global equity portfolios. The Company will be able to draw upon and benefit from this depth and breadth of experience in the construction and maintenance of the Portfolio. The Manager considers each member of the Antipodes Investment Team to be an expert in a particular industry sector, or possess specific product skills (e.g. listed market dealing, transaction structuring, quantitative analysis and legal). With experience across a broad range of industry sectors and regions, as well as in the transactional requirements for undertaking international investments, the Manager believes that it is well placed to manage the Company's Portfolio.

The Manager considers that each member of the Antipodes Investment Team will be available to devote the amount of time required for the Manager to properly perform its functions in managing the Company's Portfolio in accordance with the Investment Management Agreement.

There have been no adverse regulatory findings against the Manager or any member of the Antipodes Investment Team.

Antipodes Investment Team

- Over 100 years of experience
- Significant shared history of investing globally

Legend

Title
Responsibility
Sector expertise

Jacob Mitchell CIO and Portfolio Manager	Graham Hay Deputy Portfolio Manager	Andrew Baud Deputy Portfolio Manager	Sunny Bangia Head of Execution	Chris Connolly Investment Analyst	Christine Ong Investment Analyst	James Rodda Investment Analyst	Rameez Sadikot Head of Quant/Macro	Cleo Somers Investment Analyst
Firm-wide process, client accountability	Stock coverage, Europe risk	Stock coverage, North America risk	Stock coverage, Asia risk	Stock coverage	Stock coverage	Stock coverage, dealing	Quantitative systems development	Stock coverage
Global	Technology, content, communications	Consumer, healthcare	Financials, infrastructure, currency	Industrials, commodities	Property, durables, Asia	Service, Asia	Global socio-macroeconomic currency	Consumer, healthcare

Plus Associate Quantitative Analyst and Associate Investment Analyst

5.2. Antipodes Investment Team members



Jacob Mitchell – Chief Investment Officer, Lead Portfolio Manager

Jacob, as lead portfolio manager and Chief Investment Officer, founded Antipodes Partners in March 2015.

Prior to this, Jacob spent 14 years at Platinum Asset Management where he was most recently the Deputy Chief Investment Officer and a Portfolio Manager of the flagship Platinum International Fund. On resigning from Platinum in November 2014, he was most recently responsible together with the CIO for the firm-wide implementation of the investment process. He also served as Portfolio Manager for the Platinum Unhedged Fund (January 2007 to May 2014, achieving 5.7% per annum outperformance after fees) and the Platinum Japan Fund (January 2008 to November 2014, achieving 9.9% per annum outperformance after fees), the highest alpha generated by any Platinum Trust Fund over this period.

Prior to joining Platinum, Jacob was Head of Technology and Emerging Industrials Research at UBS Warburg Australia. He commenced his investment career in 1994 at high conviction, value-based Australian equities manager, Tyndall Australia.

Jacob holds a Bachelor of Commerce from the University of Western Sydney.



Graham Hay – Deputy Portfolio Manager, Investment Analyst

Graham is Deputy Portfolio Manager and Investment Analyst responsible for coverage of the global technology, content and communications sectors.

Prior to joining Antipodes in 2015, Graham was Head of Research at Perennial International Equities for 6 years and most recently Portfolio Manager of the Global Shares High Alpha Trust (September 2013 to March 2015, achieving 6.8% per annum outperformance after fees) and co-Manager of the Wholesale International Share Trust (June 2012 to March 2015, achieving 2.1% per annum outperformance after fees). Graham also covered the global technology, content and communications sectors.

Graham has extensive experience analysing and managing global long short equity portfolios in a career spanning more than 20 years (based in London for 10 years) including active coverage of the Japanese market. From 2007 to 2009 Graham was a Portfolio Manager at Merrill Lynch Strategic Investment Group in London, responsible for managing a global equity market neutral portfolio. He also held senior equity analyst and portfolio management roles at BlueCrest Capital in London (2005 – 2007) and First State Investments UK/Legal & General (1993 – 2004).

Graham holds a Bachelor of Commerce (Economics and Finance, Honours) from the University of Western Sydney. He has also completed the Chartered Financial Analyst (CFA) Programme, Sydney Futures Exchange Registered Representatives Programme and is a member of the Chartered Financial Analyst Institute (formerly AIMR) and London Society of Investment Professionals.



Andrew Baud – Deputy Portfolio Manager, Investment Analyst

Andrew is Deputy Portfolio Manager and Investment Analyst responsible for coverage of the global consumer and healthcare sectors.

Prior to joining Antipodes in 2015, Andrew was an Investment Analyst at Platinum Asset Management for 10 years where he covered a diverse range of sectors and geographies. Most recently he was Senior Investment Analyst for North American equities. In the US, Andrew covered opportunities primarily as part of the Consumer and Healthcare Team. In addition, he maintained coverage for the existing holdings generated whilst working extensively with the Asia Team and as a long-term member of the Commodities and Industrials Team. Andrew's investment career began in 2001 when he started as an analyst with the 'Intelligent Investor' publication.

Andrew holds a Bachelor of Business in Economics & Finance from RMIT.



Sunny Bangia – Head of Execution, Investment Analyst

Sunny is responsible for managing execution and coverage of global financials, infrastructure and currencies.

Prior to joining Antipodes in 2015, Sunny was a Strategist/Trader at Platinum Asset Management for 5 years where he primarily covered Asian equities as a member of the Asia and Japan teams and also made a significant contribution to the firm's currency strategy.

From 2010 to 2013 Sunny was Associate Director at Westpac Institutional Banking – Asia responsible for a portfolio and global currency, commodity and futures risk, including 2 years in Singapore. Prior to this, Sunny was an Investment Analyst at Goldman Sachs Private Wealth Management as part of its graduate program.

Sunny holds a Bachelor of Business (Finance and Software Engineering) from the University of Technology Sydney and is also fluent in Hindi.



Chris Connolly – Investment Analyst

Chris is responsible for coverage of the global industrial and commodity sectors.

Prior to joining Antipodes in 2015, Chris was an Investment Analyst at Platinum Asset Management for 6 years. Previously he worked at Scottish Widows Investment Partnership and Simmons & Company International in Aberdeen.

Chris holds a Masters of Finance and Investment Management and Bachelor of Law (First Class Honours) from the University of Aberdeen.



Christine Ong – Investment Analyst

Christine is responsible for coverage of Asian equities and global consumer durables.

Prior to joining Antipodes in 2015, Christine was a Senior Investment Analyst at Perennial International Equities for 15 years. Previously Christine worked at Pacific Road Funds Management. Christine holds a Bachelor of Science and a Masters of Commerce, and is also fluent in Mandarin, Cantonese, Hakka and Hokkien.

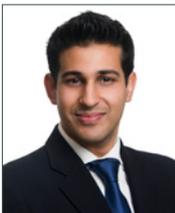


James Rodda – Investment Analyst

James is responsible for coverage of Asian equities, global services sector and dealing.

Prior to joining Antipodes in 2015, James was an Investment Analyst at Platinum Asset Management from 2013 to 2015. Previously James was employed at ANZ.

James holds a Bachelor of Commerce in Accounting and Finance from Monash University, and has completed the Graduate Diploma in Applied Finance at FINSIA.



Rameez Sadikot – Head of Quant/Macro, Investment Analyst

Rameez is responsible for quantitative systems development and global socio/macroeconomic/currency coverage.

Prior to joining Antipodes in 2015, Rameez was an Investment Analyst at Platinum Asset Management for 7 years. Prior to this, Rameez worked with the ASX, Qiiss Global, the Upper Parramatta River Catchment Trust, Oriium Consulting and Zubi Consulting. Rameez holds a combined Bachelor of Commerce (Commercial Law and Finance) and Bachelor of Engineering (Software, Honours) from the University of Sydney.



Cleo Somers – Investment Analyst

Cleo is responsible for coverage of the global consumer and healthcare sectors.

Prior to joining Antipodes in 2015, Cleo was a Senior Investment Analyst at Perennial International Equities for 10 years. Cleo commenced her career at QIC. Cleo holds a combined Bachelor of Business (Management)/Bachelor of Economics degree from the University of Queensland and a Graduate Diploma of Applied Finance and Investments from FINSIA.

6. Risk Factors

6.1. Introduction

There are certain risks generally associated with investing in the securities of publicly listed companies, some of which are set out in Section 6 below. There are also other risks associated more specifically with the Company, including its investment objective and strategies and the Manager. Key specific risks are set out in Sections 6.2 and 6.3 below.

Some of the events and circumstances described below may negatively impact the Company's investment performance and NTA backing per Share, which may in turn cause the market price of the Company's Shares and Options to fall and may result in the loss of income and the principal you invested. The market price of the Shares and Options may also be directly affected by some of the events and circumstances described below.

While the Company and the Manager have put in place various corporate governance, compliance and risk management systems (see Section 3.10 for details) to mitigate risks, neither the Company nor the Manager can guarantee that these safeguards and systems will be effective. Some risks are outside the control of the Company, the Directors, the Manager and its directors and employees, and cannot be mitigated.

Before making a decision on whether to apply for any Securities under the Offer, you are urged to carefully consider the risks described in this Section 6, which is not an exhaustive list of all the possible risks associated with investing in the Company, as well as any other risk factors that you may consider relevant to such investments. Your financial adviser can assist you in determining the risks of investing in the Company and whether it is suited to your needs and circumstances.

6.2. Key Investment Strategy risk

The Company's investment activities will expose it to a variety of risks. The Company has identified some of them as being particularly relevant to its Investment Strategy, namely:

- (a) The Company's performance depends on the expertise and investment decisions of the Manager. Its opinion about the intrinsic worth of a company or security may be incorrect, the Company's investment objective may not be achieved and the market may continue to undervalue the securities within the Portfolio from time to time. The past performance of the Investment Strategy (represented by the performance of Antipodes Global Fund from 1 July 2015) is not necessarily a guide to future performance of the Company.
- (b) The success and profitability of the Company in part depends upon the retention of the Manager as manager of the Portfolio of the Company and the retention of key personnel with the Manager with responsibility for managing the Portfolio. See Section 10.1 for detail on the Investment Management Agreement terms. The ability of the Manager to continue to manage the Portfolio may be compromised by such events as the loss of its AFSL or its non-compliance with conditions under its AFSL or the Corporations Act. If the Manager ceases to manage the Portfolio or the Investment Management Agreement is terminated, the Company will need to identify and engage a suitably qualified and experienced manager to implement the Company's Investment Strategy.

6.3. Significant risks of investing in the Company

The following risks should be carefully evaluated before making an investment in the Company. Consideration must also be given to the speculative nature of the Company's investments. The following is not an exhaustive list of the risks of investing in the Company.

Derivative risk

The Company may use derivative instruments which may cause losses associated with changes in market conditions (such as fluctuations in interest rates, equity prices or exchange rates). Also changes in the value of a derivative may not correlate perfectly with the underlying asset. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the transaction. When the Company enters into a derivatives arrangement that requires it to deliver collateral or other credit support to the derivatives counterparty, the Company will be exposed to the following additional risks in respect of that collateral. The Company:

- (a) may be required to post upfront margin/collateral with the derivatives counterparty (whether cash or other securities). The Company will need to have sufficient liquid assets to satisfy this obligation;
- (b) may, from time to time if the value of the derivatives arrangements moves against it, be required to post additional collateral with the derivatives counterparty. The Company will need to have sufficient liquid assets to satisfy such calls, and in the event it fails to do so, the derivatives counterparty may have the right to terminate such derivatives arrangements; and
- (c) will be subject to credit risk on the derivatives counterparty. In the event the derivatives counterparty becomes insolvent at a time it holds margin/collateral posted with it by the Company, the Company will be an unsecured creditor of the derivatives counterparty, and will rank behind other preferred creditors such as secured creditors and other creditors mandatorily preferred by law. Generally, over-the-counter derivatives transactions carry greater counterparty risk than exchange traded derivatives (i.e. where the counterparty to the transaction is the exchange's clearing house). Trading in over-the-counter derivatives will generally require the lodgement of collateral or credit support, such as a margin or guarantee with the counterparty, which in turn gives rise to counterparty risk. To mitigate counterparty risks in over-the-counter derivative transactions, the Manager will seek to deal with counterparties with strong credit ratings. In selecting counterparties to enter into transactions with, consideration is given to the financial position and credit rating of the counterparty.

In light of the above risks, the Company has adopted the derivatives policy in Section 3.4.

Short selling risk

There are inherent risks associated with short selling. Short selling involves borrowing securities which are then sold. If the price of the securities falls then the Company can buy those securities at a lower price to transfer back to the lender of the securities.

Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While short selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may also have a significantly increased adverse impact on its returns. The use of short selling may cause losses associated with changes in market conditions (such as fluctuations in interest rates, equity prices or exchange rates). Also changes in the value of a Short Position may not correlate perfectly with the underlying asset.

Short Positions may be highly volatile and can create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the transaction. Short Positions may also be subject to liquidity risk or counterparty risk. Depending on market conditions, Short Positions can be costly or difficult to reverse. Short selling exposes the Portfolio to the risk that investment flexibility could be restrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. In light of these risks, the Company has adopted the Short Selling policy in Section 3.4.

Leverage risk

While the Manager does not intend to use debt to increase the scale of the Portfolio of the Company, the use of derivatives and Short Selling may have an effect similar to leverage in that it can enlarge magnify the gains and losses achieved in the Portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. In light of these risks, the Company has adopted the leverage policy in Section 3.4.

Market risk (at the Portfolio level)

The Portfolio will be exposed to market risks. Broad market risks include movements in domestic and international securities markets, movements in foreign exchange rates and interest rates, changes in taxation laws and other laws affecting investments and their value. Certain events may have a negative effect on the price of all types of investments within a particular market. These events may include changes in economic, social, technological or political conditions, as well as market sentiment. The Manager will seek to minimise market and economic risks but cannot eliminate them entirely as part of its Investment Strategy. The value of the Portfolio may be impacted by such factors.

Equity risk

There is a risk that securities will fall in value over short or extended periods of time. Security markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended periods of time. Holders of Securities in the Company are exposed to this risk both through their holdings in Shares and Options in the Company as well as through the Portfolio. In respect of the equity risk within the Portfolio, the Company aims to minimise this risk through the Manager's careful analysis of each security the Company invests in and the Manager's strategy of constructing a diversified Portfolio.

Currency risk

Investing in assets denominated in a currency other than the Australian dollar may cause losses resulting from exchange rate fluctuations. For example, if the Australian dollar rises, the value of international investments expressed in Australian dollars can fall. The Manager may, from time to time, seek to actively manage the Company's currency exposure using derivatives (for example, foreign exchange forwards swaps, "non-deliverable" forwards, and currency options) and cash foreign exchange trades.

Foreign investment risk

The Company's investment objective and strategies are focused on international securities. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than domestic investments. Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; risks of unfavourable government actions such as expropriation and nationalisation. Other countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets.

The Company aims to minimise this risk through the Manager's careful analysis of each security the Company invests in and the Manager's strategy of constructing a diversified Portfolio.

Interest rate risk

Interest rate movements may adversely affect the value of the Company through their effect on the price of a security. The Company is exposed to movements in Australian interest rates as well as movements to interest rates in each jurisdiction it holds investments. The Manager's careful analysis of macroeconomic issues and detailed research in combination with diversified holdings, aims to minimise this risk.

Counterparty risk

Investment in securities and financial instruments generally involves third parties as counterparties to contracts. Use of third parties carries risk of default which could adversely affect the value of the Company.

The Company will outsource key operational functions including investment management, custody, and administrative support services (i.e. accounting and company secretarial services) to a number of third party service providers. There is a risk that third party service providers may breach their obligations to the Company or provide services below standards which are expected by the Company, causing loss to the Company.

The Company aims to keep this risk to a minimum by regularly monitoring its key service providers.

There is a risk of loss resulting from the insolvency or bankruptcy of a counterparty used by the Manager to execute trades. The Manager aims to keep this risk to a minimum by regularly monitoring the counterparties. In addition the Manager has entered into the bankruptcy custodian agreement summarised in Section 10.3

Liquidity risks

There is a risk that one or more of the securities in the Portfolio (from time to time) may become illiquid. This can result in a loss if the Company needs to sell it within a particular time frame.

The Manager will seek to minimise liquidity risks by:

- (a) ensuring that there is no significant exposure to illiquid or thinly traded financial instruments; and
- (b) being aware of liquidity when constructing and managing the Portfolio to ensure that there is no undue concentration of liquidity risk to a particular counterparty or market.

Compensation fee structure risk

The Manager will receive compensation based on the Company's performance. Performance Fee arrangements may create an incentive for the Manager to make more speculative or higher risk investments than might otherwise be the case.

Regulatory risk

All investments carry the risk that their value may be affected by changes in laws and regulations, especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia or other jurisdictions in which the Company holds investments. The Manager's careful analysis of each company it invests in, as well as maintaining a diversified portfolio of companies, aims to minimise this risk.

Concentration risk

The Company's typical portfolio is expected to hold 20 to 60 securities which in the Manager's view represents moderate investment concentration. The lower the number of investments, the higher the concentration and, in turn, the higher the potential volatility. The Manager's Investment Strategy is focused on constructing a Portfolio of investments with uncorrelated sources of return. This is aimed at managing this risk and ensuring diversification.

Company risk

The Company is a new entity with no operating history and no proven track record.

6.4. Risks associated with investment in Shares and Options

The prices at which Shares and Options will trade on the ASX are subject to a number of risks, including:

Operational costs

Operational costs for the Company as a proportion of total assets will be affected by the level of acceptance of the Offer. Operational costs representing a greater proportion of total assets will reduce the operating results of the Company and its ability to make dividend payments.

Dividend risk

The Company's ability to pay a fully or partly franked dividend is contingent on it making taxable profits. No guarantee can be given concerning the future earnings of the Company, the earnings and capital appreciation of the Company's Portfolio or the return of your investment. The Manager may make poor investment decisions which may result in the Portfolio's return being inadequate to pay dividends to security holders.

Market risk

Share markets tend to move in cycles, and individual Securities prices may fluctuate and underperform other asset classes over extended periods of time. The value of Shares and Options listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company. Shareholders in the Company are exposed to this risk both through their holding in Shares and Options as well as through the Company's Portfolio.

Economic risk

Investment returns are influenced by numerous economic factors. These factors include changes in the economic conditions (e.g. changes in interest rates or economic growth), changes to the legislative and political environment, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's Portfolio or appreciation of the Company's Share price.

Liquidity risk

The Company will be a listed entity, therefore the ability to sell Shares and Options will be a function of the turnover of the Shares and Options at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time.

Discount to NTA

The Company will be listed on the ASX and may not trade in line with the underlying value of the Portfolio. The Company may trade at a discount or a premium to its NTA.

6.5. Other risk factors

Before deciding to subscribe for Securities, investors should consider whether Shares and Options are a suitable investment.

There may be tax implications arising from the application for Shares and Options, the receipt of dividends (both franked and unfranked) from the Company, participation in any dividend reinvestment plan of the Company, participation in any on market share buy-back and on the disposal of Shares or Options. Investors should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

If you are in doubt as to whether you should subscribe for Shares and Options, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

6.6. Time frame for investment

The Company's objective is to achieve returns in excess of the Benchmark over a full investment cycle (which the Manager and the Company consider to be a period of typically 3 to 5 years).

Investors are strongly advised to regard any investment in the Company as a long term proposition (5+ years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period.

In addition, the above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities. Therefore, there is no guarantee with respect to the payment of dividends, returns of capital or the market value of the Securities.

You should consider that an investment in the Company is speculative and consult your professional adviser before deciding whether to apply for the Securities.

7. Financial Position of the Company

7.1. Proceeds of the Issue

The Board intends to use the funds raised from the Offer for investment consistent with the investment objectives and investment process set out in Section 3.

7.2. Unaudited pro forma statement of financial position

The pro forma statements of financial position set out below have been prepared to illustrate the effects of the pro forma adjustments described below for the different subscription amounts as if they had occurred on 6 June 2016, being the incorporation date of the Company, including:

- completion of the Offer based on each of the amounts indicated being raised; and
- payment of expenses (which have been deducted from the cash amount) which consist of the Offer related expenses in accordance with Section 7.6 below.

It is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this Prospectus nor at the conclusion of the Offer.

The pro forma statements of financial position have been prepared in accordance with the accounting policies set out in Section 7.7 below.

Antipodes Global Investment Company Limited

Unaudited Pro Forma Balance Sheet

Assumes completion of the Offer

The unaudited pro forma statements of financial position are presented in summary form only and do not comply with the presentation and disclosure requirements of Australian Accounting Standards.

The information in this Section should also be read in conjunction with the Risk Factors set out in Section 6 and other information contained in this Prospectus.

	Minimum Subscription \$100 million (\$'000)	Subscription \$165 million (\$'000)	Maximum Subscription \$220 million (\$'000)	Over Subscription \$330 million (\$'000)
Assets				
Cash	96,739	159,862	213,218	319,937
Receivables	184	308	417	634
Deferred Tax Asset	923	1,449	1,910	2,829
Total Assets	97,846	161,619	215,545	323,400
Total Liabilities	-	-	-	-
Net Assets	97,846	161,619	215,545	323,400
Equity				
Contributed Equity	100,000	165,000	220,000	330,000
Less: Capitalised costs of the offer	(2,152)	(3,379)	(4,453)	(6,598)
	97,848	161,621	215,547	323,402
Costs not eligible to be Capitalised	(2)	(2)	(2)	(2)
Total Equity	97,846	161,619	215,545	323,400
NAV backing per Share (\$)	1.076	1.077	1.078	1.078

7.3. Capital structure

The anticipated capital structure of the Company on completion of the Issue is set out below:

	Minimum Subscription \$100 million	Subscription \$165 million	Maximum Subscription \$220 million	Over Subscription \$330 million
Shares on issue	90,909,092	150,000,001	200,000,001	300,000,001
Options on issue	90,909,091	150,000,000	200,000,000	300,000,000

As at the date of this Prospectus, Alex Ihlenfeldt holds the sole Share on issue in the Company.

7.4. Cash

A reconciliation of the pro forma statements of financial position for cash is as below:

	Minimum Subscription \$100 million (\$)	Subscription \$165 million (\$)	Maximum Subscription \$220 million (\$)	Over Subscription \$330 million (\$)
Initial Subscriber Share	1	1	1	1
Proceeds of Offer	100,000,000	165,000,000	220,000,000	330,000,000
Expenses of Offer – refer to Section 7.6	2,153,824	3,380,878	4,455,582	6,600,061
Deferred Tax Asset	923,068	1,448,948	1,909,535	2,828,597
GST Receivable	183,750	307,828	416,625	634,219
Estimated net cash position	96,739,359	159,862,346	213,218,258	319,937,123

7.5. Assumptions

These unaudited pro forma statements of financial position and the information in Sections 7.2, 7.3 and 7.4 have been prepared on the basis of the following assumptions:

- (a) Application of the proposed accounting policies and notes to the accounts set out in Section 7.7.
- (b) In the unaudited pro forma statement of financial position entitled “Minimum Subscription \$100,000,000”, the reference is to issuing 90,909,091 Shares and Options to Applicants under this Prospectus.
- (c) In the unaudited pro forma statement of financial position entitled “Subscription \$165,000,000”, the reference is to issuing 150,000,000 Shares and Options to Applicants under this Prospectus.
- (d) In the unaudited pro forma statement of financial position entitled “Maximum Subscription \$220,000,000”, the reference is to issuing 200,000,000 Shares and Options to Applicants under this Prospectus.
- (e) In the unaudited pro forma statement of financial position entitled “Over Subscription \$330,000,000”, the reference is to issuing 300,000,000 Shares and Options to Applicants under this Prospectus.
- (f) The Company will derive income of a sufficient nature and amount to enable recognition of a deferred tax asset for the capital raising costs.
- (g) The costs incurred by the Company in respect of the Offer referred to in this Section are net of deferred tax asset, in accordance with accounting standards and the accounting policy note in Section 7.7. This means that the tax benefit (a 30% tax deduction) is applied to these costs to reduce them by 30%. The cash outlay of an expense is gross of this tax benefit. For example, an outlay described in this Section as \$70 (net of tax) is a cash outlay of \$100 less the tax benefit of a \$30 income tax deduction.
- (h) Expenses of the Offer have been paid and are recognised in equity net of tax (refer to Section 7.6).
- (i) The Company will pay a Broker Firm selling fee equal to 1.5% (plus GST) of the Application Monies provided with valid Application Forms bearing a Licensee’s stamp to the extent Shares and Options are allotted under the Broker Firm Offer and the Applications or commitments to lodge Application Forms (with respect to the Broker Firm Offer) are received before the Closing Date. No fee will be payable on General Offer or Priority Allocation Applications.
- (j) For the purpose of the unaudited pro forma statement of financial position, it has been assumed that the Broker Firm selling fee of 1.5% (plus GST) will be paid on:
 - (i) 80.0% of Applications in respect of the Minimum Subscription of \$100,000,000;
 - (ii) 82.5% of Applications in respect of the Subscription of \$165,000,000;
 - (iii) 85.0% of Applications in respect of the Maximum Subscription of \$220,000,000; and
 - (iv) 87.5% of Applications in respect of the Over Subscription of \$330,000,000.
- (k) The Company will pay the Lead Arranger an arranger fee equal to 0.05% (plus GST) of the total proceeds raised under the Offer and the Joint Lead Managers a management fee equal to 1.20% (plus GST) of the total proceeds raised under the Offer (if \$220 million or less is raised, this fee will be split equally between them. If more than \$220 million is raised, the management fee with respect to 50% of the Oversubscriptions will be split evenly with the balance allocated to one or all of the Joint Lead Managers at the Company’s discretion).

7.6. Expenses of the Offer

The Company will pay from the proceeds of the Offer the expenses of the Offer including legal, accounting and taxation, printing and initial ASX listing fees.

These expenses have been estimated at \$2,153,824 (net of tax) assuming the Minimum Subscription is achieved, \$4,455,582 (net of tax) assuming the Maximum Subscription is achieved and \$6,600,061 (net of tax) assuming the Over Subscription is achieved.

A breakdown of these expenses (including GST), assuming the Minimum Subscription of Applications for \$100,000,000, Subscription of Applications for \$165,000,000, Maximum Subscription of Applications for \$220,000,000 and oversubscription of Applications for \$330,000,000 is provided below:

	Minimum Subscription \$100 million (\$)	Subscription \$165 million (\$)	Maximum Subscription \$220 million (\$)	Over Subscription \$330 million (\$)
Joint Lead Manager fees (both the management fee and the Arranger fee)	2,695,000	4,514,812	6,110,500	9,301,875
Legal fees	153,000	153,000	153,000	153,000
Investigating accountant fees	24,750	24,750	24,750	24,750
ASX fees	192,500	249,700	298,100	387,860
ASIC lodgement fees	2,320	2,320	2,320	2,320
Other expenses	193,072	193,072	193,072	193,072
Total estimated gross expenses of the Offer	3,260,642	5,137,654	6,781,742	10,062,877
Less: Deferred tax asset	(923,068)	(1,448,948)	(1,909,535)	(2,828,597)
Less: GST Receivable	(183,750)	(307,828)	(416,625)	(634,219)
Total estimated expenses of the Offer	2,153,824	3,380,878	4,455,582	6,600,061

7.7. Proposed significant accounting policies and notes to accounts

A summary of significant accounting policies that have been adopted in the preparation of unaudited pro forma statements of financial position set out in Section 7.2 or that will be adopted and applied in preparation of the financial statements of the Company for the period ended 30 June 2017 and subsequent periods is set out as follows:

(a) Basis of preparation

The pro forma statement of financial position has been prepared in accordance with Australian Accounting Standards and Interpretations, issued by the AASB and the Corporations Act, as appropriate for for-profit oriented entities (as modified for inclusion in the Prospectus).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial information presented in the Prospectus is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. The pro forma statements of financial position have been prepared on the basis of assumptions outlined in Section 7.5.

The pro forma statements of financial position have been prepared on an accrual basis and are based on historical costs.

(b) Investments

(i) Classification

The category of financial assets and financial liabilities comprises:

Financial instruments held for trading

These include futures, forward contracts, options and interest rate swaps. Derivative financial instruments entered into by the Company do not meet the hedge accounting requirements as defined by the accounting standards. Consequently, hedge accounting is not applied by the Company.

Financial instruments designated at fair value through profit or loss upon initial recognition.

These include financial assets that are not held for trading purposes and which may be sold. The fair value through profit or loss classification is available for the majority of the financial assets held by the Company and the financial liabilities arising from the units must be fair valued.

(ii) Recognition/Derecognition

Financial assets and liabilities at fair value through profit or loss and available for sale financial assets are recognised initially on the trade date at which the Company becomes party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iii) Measurement

Financial instruments designated at fair value through profit or loss

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value, with transaction costs that are directly attributable to their acquisition recognised in the statement of profit or loss. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of profit or loss.

Listed Equities

Shares that are listed or traded on an exchange are fair valued using last sale prices, as at the close of business on the day the shares are being valued. If a quoted market price is not available on a recognised security exchange, the fair value of the instruments are estimated using valuation techniques, which include the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Derivative financial instruments

Derivative financial instruments are classified as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship. Derivatives are recognised at cost on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values for financial assets and liabilities are obtained from quoted market prices in active markets. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of financial instruments at a predetermined price. Gains or losses are recorded in the relevant period as a change in the fair value of investments in the statement of profit or loss.

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. Futures over listed equities and indices are accounted for on the same basis as the underlying investment exposure. Gains or losses are recorded in the relevant period as a change in the fair value of investments in the statement of profit or loss.

If a quoted market price is not available on a recognised security exchange or from the brokers/dealers for non-exchange-traded financial instruments, the fair value of the instrument is estimated using the last available quoted market price or valuation techniques, which include use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Income and Expenditure

Interest income and expenses, including interest income and expenses from non-derivative financial assets, are recognised in the statement of profit or loss as they accrue, using the effective interest method of the instrument calculated at the acquisition date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income is recognised on a gross basis, including any withholding tax, if any.

Dividend income relating to exchange-traded equity instruments is recognised in the statement of profit or loss on the ex-dividend date with any related foreign withholding tax recorded as an expense.

Trust distributions (including distributions from cash management trusts) are recognised on a present entitlements basis and recognised in the statement of profit or loss on the day the distributions are announced.

All expenses, including performance fees and investment management fees, are recognised in the statement of profit or loss on an accrual basis.

(c) Fair value measurement

When a financial asset is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured at fair value are classified, into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

(d) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in profit or loss.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), unless GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Share capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of any tax effects.

(h) Share option reserve

The share option reserve will be measured at the fair value of the Options at the date of issue. This reserve is adjusted, with a corresponding entry to share capital, on exercise of the Options. At the expiration of the Option period, the portion of the reserve relating to unexercised Options will be transferred to a capital reserve.

8. Investigating Accountant's Report

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4 August 2016

Board of Directors
Antipodes Global Investment Company Limited
Level 35, 60 Margaret Street
Sydney NSW 2000

Dear Directors

PART 1: INDEPENDENT LIMITED ASSURANCE REPORT ON ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED PRO FORMA HISTORICAL FINANCIAL INFORMATION

8.1 INTRODUCTION

The Directors of Antipodes Global Investment Company Limited (the "*Company*") have engaged Pitcher Partners Sydney Corporate Finance Pty Ltd ("*Pitcher Partners*") to report on the pro forma historical financial information of the Company as at 6 June 2016.

We have prepared this Independent Limited Assurance Report ("*Report*") to be included in a Prospectus dated on or about 4 August 2016 and relating to the offer of up to 300,000,000 fully paid ordinary Shares at an offer price of \$1.10 per share to raise up to \$330,000,000 should the Maximum Subscription be raised and all over subscriptions be accepted.

The Minimum Subscription is 90,909,091 fully paid ordinary Shares. The Offer is not underwritten.

Under the Offer, there will also be an entitlement to one Option for every ordinary Share subscribed for, which will be exercisable at an exercise price of \$1.10 per Option, on or before 15 October 2018.

Unless stated otherwise, expressions defined in the Prospectus have the same meaning in this Report and section references are to sections of the Prospectus.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence ("*AFSL*") under the Corporations Act. Pitcher Partners holds the appropriate AFSL authority under the Corporations Act. Refer to our Financial Services Guide included as Part 2 of this Report.

8.2 BACKGROUND

The Company was incorporated on 6 June 2016 and has not traded. As at the date of this Report, the Company has 1 Share and no Options on issue and has net assets of \$1.

8.3 SCOPE

This Report deals with the pro forma financial information included in Section 7 of the Prospectus ("*Financial Information*"). The Financial Information consists of the pro forma statements of financial positions as at 6 June 2016 and related notes as set out on page 57 of the Prospectus.

Pitcher Partners Sydney Corporate Finance Pty Ltd, ABN 77 122 561 184, is an authorised representative of Pitcher Partners Sydney Wealth Management Pty Ltd, AFS License No. 336950, ABN 85 135 817 766. A member of Pitcher Partners, a national association of independent firms. Liability limited by a scheme approved under Professional Standards Legislation.

The unaudited pro forma statements of financial position in Section 7.2 have been prepared to illustrate the financial position of the Company on completion of the Offer and have been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events to which the pro forma assumptions relate, as described in Section 7.5 of the Prospectus, as if those events had occurred as at 6 June 2016. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

The pro forma statements of financial position are presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

Pitcher Partners disclaims any responsibility for any reliance on this Report or the financial information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.

8.4 DIRECTOR'S RESPONSIBILITIES

The Directors of the Company are responsible for the preparation and presentation of the pro forma statements of financial position including the selection and determination of pro forma assumptions, accounting policies and the notes included in the pro forma historical financial information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

8.5 OUR RESPONSIBILITIES

Our responsibility is to express a limited assurance conclusion on the pro forma historical financial information included in Section 7 of the Prospectus based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on the pro forma historical financial information of the Company.

Our engagement did not involve updating or re issuing any previously issued audit or review report on any financial information used as a source of the financial information.

8.6 CONCLUSION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma historical financial information (being the pro forma statements of financial position of the Company) are not presented fairly, in all material respects, in accordance with the assumptions described in Section 7.5 of the Prospectus and the stated basis of preparation as described in Section 7.2 of the Prospectus.

8.7 RESTRICTION ON USE

Without modifying our conclusions, we draw attention to Section 7 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Investors should consider the statement of investment risks set out in Section 6 of the Prospectus.

8.8 LEGAL PROCEEDINGS

To the best of our knowledge and belief, there are no material legal proceedings outstanding or currently being undertaken, not otherwise disclosed in this Report, which would cause the information included in the Report to be misleading.

8.9 SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

8.10 SOURCES OF INFORMATION

Pitcher Partners has made enquiries of the Directors, the Manager and other parties as considered necessary during the course of our analysis of the pro forma historical financial information of the Company. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company.

We have no reason to believe the information supplied is not reliable.

8.11 INDEPENDENCE OR DISCLOSURE OF INTEREST

Pitcher Partners has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Pitcher Partners Sydney Corporate Finance Pty Ltd, Pitcher Partners Sydney Wealth Management Pty Ltd, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee payable to Pitcher Partners in connection with the preparation of our Report for which normal professional fees will be received.

8.12 LIABILITY

Pitcher Partners has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Pitcher Partners is limited to the inclusion of this Report in the Prospectus. Pitcher Partners has not authorised the issue of the Prospectus. Accordingly, Pitcher Partners makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from, the Prospectus.

8.13 FINANCIAL SERVICES GUIDE

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

Pitcher Partners Sydney Corporate Finance Pty Ltd



Scott Whiddett
Director

PART 2: FINANCIAL SERVICES GUIDE

1. Pitcher Partners Sydney Corporate Finance Pty Ltd

Pitcher Partners Sydney Corporate Finance Pty Ltd ("*Pitcher Partners*") is an authorised representative of Pitcher Partners Sydney Wealth Management Pty Ltd ("*Licence Holder*") in relation to Australian Financial Services Licence No. 336950.

Pitcher Partners may provide the following financial services to wholesale and retail clients as an authorised representative of the Licence Holder:

- Financial product advice in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, deposit and payment products, life products, retirement savings accounts and superannuation (collectively "*Authorised Financial Products*"); and
- Applying for, varying or disposing of a financial product on behalf of another person in respect of Authorised Financial Products.

2. Financial Services Guide

The Corporations Act 2001 requires Pitcher Partners to provide this Financial Services Guide ("*FSG*") in connection with its provision of an Investigating Accountant's Report ("*Report*") which is included in the Prospectus provided by Antipodes Global Investment Company Limited (the "*Entity*").

3. General Financial Product Advice

The financial product advice provided in our Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in our Report is appropriate for you, having regard to your own personal objectives, financial situation or needs. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence ("*AFSL*") to assist you in this assessment.

4. Remuneration

Pitcher Partners' client is the Entity to which it provides the Report. Pitcher Partners receives its remuneration from the Entity. Our fee for the Report is based on a time cost or fixed fee basis. This fee has been agreed in writing with the party who engaged us. Neither Pitcher Partners nor its Directors and employees, nor any related bodies corporate (including the Licence Holder) receive any commissions or other benefits in connection with the preparation of this Report, except for the fees referred to above.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of Pitcher Partners or related entities but any bonuses are not directly connected with any assignment and in particular not directly related to the engagement for which our Report was provided.

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connections with the reports that we are licensed to provide.

5. Independence

Pitcher Partners is required to be independent of the Entity.

Neither Pitcher Partners, Pitcher Partners Sydney Wealth Management Pty Ltd, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee in connection with the preparation of our Report for which professional fees in the order of \$22,500 (excluding GST) will be received. No pecuniary or other benefit, direct or indirect, has been received by Pitcher Partners, their Directors or employees, or related bodies corporate for or in connection with the preparation of this Report.

6. Complaints Resolution

Pitcher Partners is only responsible for its Report and this FSG. Complaints or questions about the Prospectus should not be directed to Pitcher Partners which is not responsible for that document.

Both Pitcher Partners and the Licence Holder may be contacted as follows:

- By phone: (02) 9221 2099
- By fax: (02) 9223 1762
- By mail: GPO Box 1615
SYDNEY NSW 2001

If you have a complaint about Pitcher Partners' Report or this FSG you should take the following steps:

1. Contact the Enquiries and Complaints Officer of the Licence Holder on (02) 9221 2099 or send a written complaint to the Licence Holder at Level 22, MLC Centre 19 Martin Place, Sydney NSW 2000. We will try and resolve your complaint quickly and fairly.
2. If you still do not get a satisfactory outcome, you have the right to complain to the Financial Industry Complaints Service at PO Box 579 Collins St West, Melbourne, Victoria 8007 or call on 1300 78 08 08. We are a member of this scheme.
3. The Australian Securities & Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

The Licence Holder, as holder of the AFSL, gives authority to Pitcher Partners to distribute this FSG.

9. Directors of Antipodes Global Investment Company Limited

9.1. Introduction

The Company believes that the Manager has the skill, depth of knowledge and history of achieving results using the Investment Strategy and processes to manage this Portfolio.

The Manager will be overseen by the Board of Directors who have a broad range of experience in investment management combined with financial and commercial expertise.

The following table provides information regarding the Directors, including their positions:

Director	Position	Independence
Jonathan Trollip	Chairman	Independent
Chris Cuffe	Non-executive Director	Independent
Lorraine Berends	Non-executive Director	Independent
Alex Ihlenfeldt	Non-executive Director	Non-Independent
Andrew Findlay	Non-executive Director	Non-Independent

9.2. Background of the Directors



Jonathan Trollip – Chairman

Jonathan Trollip is an experienced Director with over 30 years of commercial, corporate, governance, legal and transaction experience.

Jonathan is currently non-executive chairman of ASX listed Global Value Fund Limited and Future Generation Investment Company Limited, and a non-executive director of ASX listed Elemental Minerals Limited. He holds commercial private company directorships with Meridian International Capital Limited and BCAL Diagnostics Pty Ltd. In the philanthropy area he is chairman of Science for Wildlife Limited, and a director of The Watarrka Foundation and the University of Cape Town Australia Alumni Trust.

Jonathan has worked as a principal of Meridian for the past 22 years. Prior to that, he was a Partner with law firm Herbert Smith Freehills. He holds postgraduate degrees in economics and law, was admitted as a qualified lawyer in England and Australia and is a Fellow of the Australian Institute of Company Directors.



Chris Cuffe – Independent Director

Chris has more than 25 years of experience in building successful wealth management practices.

Most notably he joined Colonial First State in 1988 and became its CEO two years later, leading the company from a start-up operation to Australia's largest investment manager.

In 2003 Chris became the CEO of Challenger Financial Services Group Limited and subsequently headed up Challenger's Wealth Management business. Chris is now involved in a portfolio of activities including a number of directorships, managing public and private investments and in various roles assisting the non-profit sector.

Chris is currently a non-executive director of ASX listed Global Value Fund Limited. He is Chairman of UniSuper (the \$50 billion superannuation scheme servicing the staff of universities and related institutions across Australia), Chairman of Fitzpatrick Private Wealth (a national advisory and wealth management firm) and a founder/producer of online weekly financial newsletter Cuffelinks.

Chris holds a Bachelor of Commerce from the University of NSW and a Diploma from the Securities Institute of Australia. He is a Fellow of the Institute of Chartered Accountants in Australia, 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.



Lorraine Berends – Independent Director

Lorraine has worked for over 30 years in the pension and investment industries, and possess extensive experience in both the investment management and superannuation fields.

Lorraine serves on the BT Financial Group Superannuation Board, the Board of the MDC Foundation and is a member of the investment committee of QSuper. She served on the Board of the Association of Superannuation Funds of Australia for 12 years and the Board of the Investment Management Consultants Association for 13 years, and has been awarded Life Membership of both associations.

Lorraine is a Fellow of the Institute of Actuaries of Australia, a Fellow of ASFA, a Member of the Australian Institute of Company Directors and holds a BSc from Monash University, Melbourne.



Alex Ihlenfeldt – Non-Independent Director

Alex Ihlenfeldt has over 25 years commercial experience in financial services in Australia and overseas and has proven expertise in the provision of the full suite of turn-key, institutional quality non-investment services for investment managers. He is experienced in operating across the full spectrum, from start-up boutiques to mature investment managers.

Alex is currently Chief Operating Officer and Chief Financial Officer of Pinnacle Investment Management Limited with whom he has been associated since inception in 2006. Prior to joining Pinnacle in 2011, he spent 10 years with the Wilson HTM Investment Group as Chief Operating Officer, Chief Financial Officer and Head of Wealth Management.

Alex has a Bachelor of Commerce (Hons) and is a member of the Institute of Chartered Accountants Australia and New Zealand as well as a Fellow of the Australian Institute of Company Directors.

Alex is a Director of each of Pinnacle Investment Management Limited, Pinnacle Fund Services Limited, Plato Investment Management Limited, Solaris Investment Management Limited, Antipodes Partners Limited, an Alternate Director of Resolution Capital Limited and he is Chairman of the Pinnacle Fund Services Limited Compliance Committee.



Andrew Findlay – Non-Independent Director

Andrew has over 20 years financial services experience in Australia and overseas, with a focus on product development, marketing and distribution.

Andrew is currently a senior executive at Pinnacle Investment Management which he joined in 2009. His primary responsibility is to assist the principals of each investment firm to establish, manage and grow their business.

In addition to his business development and client responsibilities, Andrew is a Director of Antipodes Partners Limited and Pinnacle Fund Services Limited, which acts as responsible entity or trustee for various pooled funds managed by Pinnacle's affiliates.

Before joining Pinnacle, Andrew worked at Macquarie Bank for over 5 years and was based in both Sydney and Hong Kong. Whilst at Macquarie, Andrew led the establishment of the 'Macquarie Professional Series', a suite of partnerships with world-class, specialist investment managers. Prior to Macquarie Andrew worked in a variety of financial marketing roles with Deutsche Bank in Australia, and with UBS in Zurich and London.

Andrew has a Bachelor of Commerce from the University of New South Wales.

9.3. Independent Directors

Jonathan Trollip, Chris Cuffe and Lorraine Berends, being independent Directors, are free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of the person's judgement.

9.4. Director disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

9.5. The role of the Board

The Directors will ensure the Company has corporate governance procedures and that those procedures are followed. In addition, the Board will be responsible for reviewing the Manager's performance and ensuring compliance with the Investment Management Agreement terms. The members of the Board may implement capital management strategies (in line with the policy set out in Section 3.7) from time to time.

It is expected that Board meetings will be held at least quarterly and more frequently as required. The Directors commitment of time to these activities will depend on a number of factors including the size of the Portfolio, the spread of investments in the Portfolio and the state of investment of the Portfolio.

The Company has outsourced its investment management functions to the Manager in accordance with the Investment Management Agreement. The accounting, custody and share registry have been outsourced to various service providers. The Board will oversee the performance of the Manager and other service providers.

Each Director has confirmed that, notwithstanding their other commitments, they will be available to spend the required amount of time on the Company's affairs including attending Board meetings of the Company.

9.6. Participation by Directors

Alex Ihlenfeldt currently holds one Share in the Company, which was issued on incorporation.

The Directors, and entities associated with them, are permitted to participate in the Offer. At completion of the Offer the Directors are expected to have a Relevant Interest in the following numbers of Securities:

Director	Shares	Options
Jonathan Trollip	200,000	200,000
Chris Cuffe	125,000	125,000
Lorraine Berends	50,000	50,000
Alex Ihlenfeldt	50,001	50,000
Andrew Findlay	50,000	50,000

9.7. No other interests

Except as set out in this Prospectus, there are no interests that exist at the date of this Prospectus and there were no interests that existed within two years before the date of this Prospectus that are, or were respectively, interests of a Director, a proposed Director of the Company or a promoter of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion or the Offer.

Further, there have been no amounts paid or agreed to be paid to a Director in cash or securities or otherwise by any persons either to induce them to become or to qualify them as a Director or otherwise, for services rendered by them in connection with the promotion or formation of the Company.

9.8. Directors' remuneration

The Company's independent (non-executive) Directors are entitled to receive Directors' fees of up to \$250,000 per annum to be shared among the independent (non-executive) Directors. The Company's non-independent Directors, Alex Ihlenfeldt and Andrew Findlay, are remunerated by the Manager and will not receive Directors' fees for remuneration from the Company.

Additional remuneration may be paid in accordance with the Company's Constitution. As at the date of the Prospectus, the Company has agreed to pay the independent (non-executive) Directors' the following annual fees:

Director	Director's Fees
Jonathan Trollip	\$40,000
Chris Cuffe	\$30,000
Lorraine Berends	\$30,000

For the year ending 30 June 2017 Directors will be paid a pro rata amount calculated by reference to the date of this Prospectus.

The remuneration for Directors will be reviewed by the Board on a periodic basis as the Company develops its business and, subject to the Listing Rules, may be increased.

9.9. Indemnity for Directors

The Company has agreed to provide an indemnity to the Directors in limited circumstances. See Section 10.4 for details.

9.10. Corporate governance policies

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance Shareholders' interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of activities.

The Board endorses the Corporate Governance Principles and Recommendations (ASX Recommendations) published by the ASX Corporate Governance Council and has adopted corporate governance charters and policies reflecting those ASX Recommendations (to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company). These will be available on the section of the Manager's website dedicated to the Company, at www.antipodespartners.com.

The Board will review the corporate governance policies and structures that the Company has in place on an ongoing basis to ensure that these are appropriate for the size of the Company and nature of its activities, and that these policies and structures continue to meet the corporate governance standards to which the Board is committed.

9.11. Related party disclosures

Each Director has entered into a director protection deed with the Company pursuant to which the Company has agreed to, amongst other things, indemnify (to the extent permitted by law) each Director in respect of certain liabilities incurred in their capacity as Directors. These deeds contain standard commercial terms and are consistent with market practice (see Section 10.4).

The non-independent Directors, Alex Ihlenfeldt and Andrew Findlay as directors of the Manager and minority shareholder of Pinnacle, will benefit from the entry by the Manager into the Investment Management Agreement through the payment of fees under the Investment Management Agreement. Details of the financial benefit payable under the Investment Management Agreement are included in Section 10.1. In light of this benefit, the Company has agreed that the non-independent Directors will not receive Directors' fees from the Company.

Under the direction of the Board, Pinnacle will provide accounting and company secretarial services reasonably required by the Company to conduct its business. These services may include:

- (a) portfolio reconciliation services;
- (b) maintenance of the corporate and statutory records of the Company;
- (c) liaison with ASIC with respect to compliance with the Corporations Act;
- (d) liaison with ASX with respect to compliance with the Listing Rules; and
- (e) liaison with the Company's service providers (including the Share Registry, the auditor and the Prime Broker).

In consideration for Pinnacle providing these services to the Company on commercial arms length terms, the Company will pay Pinnacle an annual fee (paid quarterly) of \$70,000 per annum (plus GST) (indexed by 3% annually). As the indirect owner of 23.5% of the ordinary shares on issue in the Manager, Pinnacle will also benefit from any fees paid to the Manager in accordance with the Investment Management Agreement.

Other than as set out above or elsewhere in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.

10. Material Contracts

The Directors consider that the material contracts described below and elsewhere in this Prospectus are those which an investor would reasonably regard as material and which investors and their professional advisors would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer. This Section contains a summary of the material contracts and their substantive terms.

10.1. Investment Management Agreement

The Company has entered into the Investment Management Agreement with the Manager on 19 July 2016 with respect to the investment management of the Company's Portfolio. Set out below is a summary of the material terms of the Investment Management Agreement.

Services

The Manager must manage and supervise the Portfolio and all investments within the Portfolio.

Permitted investments

The Manager is permitted to undertake investments on behalf of the Company without Board approval. However, if the proposed investment is not in accordance with the approved Investment Strategies, Board approval for the investment is required. The Board may approve changes to the approved investment strategies from time to time.

To the extent the Manager's AFSL does not include the authorisations required for the Manager to provide advice or deal in certain investments, the Manager may engage external advisors with the appropriate AFSL authorisations.

Powers of the Manager

Subject to the Corporations Act, the Listing Rules and Investment Strategy agreed with the Company from time-to-time, the Manager has the powers necessary to, on behalf of the Company, invest money constituted in or available to the Portfolio, and make, hold, realise and dispose of investments within the Portfolio. Any investment outside the Investment Strategy of the Board requires Board approval.

Subject to an obligation to liquidate the Portfolio to meet the Company's operating costs, dividend payments, capital returns, buybacks or other distributions the Manager has absolute and unfettered discretion to manage the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio, including:

- (a) investigation, negotiation, acquisition, or disposal of every investment;
- (b) to sell, realise or deal with all or any of the investments or to vary, convert, exchange or add other investments;
- (c) if any investments are redeemed or the capital paid on it is wholly or partly repaid by the entity by which that investment was created or issued:
 - (i) to convert that investment into some other investment;
 - (ii) to accept repayment of the capital paid or advance on the investment and any other monies payable in connection with that redemption or repayment;
 - (iii) to re-invest any of those monies;
- (d) retain or sell any shares, debentures or other property received by the Company by way of bonus, or in satisfaction of a dividend in respect of any investments or from the amalgamation or reconstruction of any entity; and
- (e) to sell all or some of the rights to subscribe for new securities in an investment, to use all or part of the proceeds of the sale of such rights for the subscription for securities or to subscribe for securities pursuant to those rights.

Valuations

The Company must arrange for calculation of the value of the Portfolio at least monthly or at such more frequent times as may be agreed between the Manager and the Company. All costs incurred in arranging this calculation are to be paid by the Company. To assist with the reconciliation of all valuations, the Company has entered into a separate agreement with Pinnacle pursuant to which Pinnacle will provide administrative support services including reconciliation services. See Section 9.11 for details.

Delegation

The Manager may, with the prior approval of the Company (not to be unreasonably withheld), appoint or employ any person, including any related body corporate of the Manager, to be a sub-contractor for the Manager to perform any or all of the duties and obligations imposed on the Manager by the Investment Management Agreement.

Non-exclusivity and conflict management

The Manager may from time to time perform similar investment and management services for itself and other persons similar to the services performed for the Company under the Investment Management Agreement, provided the Manager does not prejudice or otherwise derogate its responsibilities specified in the Investment Management Agreement.

To manage potential conflicts of interest, the Manager must comply with the allocation policy set out in Section 3.8 (as amended in consultation with the Company from time to time).

Confidentiality

To protect the confidentiality of information related to the Company and its assets under management, the Manager has provided various confidentiality undertakings in the Investment Management Agreement. These undertakings are consistent with market practice. Importantly these undertakings:

- (a) effectively prohibit the Manager from using the Company's information for any purpose other than in its role as the Company's Manager; and
- (b) require the Manager to take all reasonable, proper and effective precautions to maintain the confidential nature of the Company's information.

Related party protocols

The Manager is not prohibited under the Investment Management Agreement from acquiring assets from, or disposing assets to, a related party. However, if the Manager does ever propose that the Company acquire assets from or dispose of assets to a related party of the Manager, the Company must approve that acquisition or disposal to the extent required by the Corporations Act or the Listing Rules.

Amendment

The Investment Management Agreement may only be altered by the agreement of the Company and the Manager. The Company and the Manager have agreed that they will only make material changes to the Investment Management Agreement if the Company has obtained shareholder approval for these material changes.

Change of control provisions

The Manager has no right to terminate the Investment Management Agreement in the event of a change of control of the Company.

Similarly, the Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Manager.

The Investment Management Agreement does not contain any pre-emptive rights over the Portfolio which are exercisable by either the Company, the Manager or a related entity of the Manager in the event of a change of control of either the Company or the Manager.

Company indemnity

The Company must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses (including legal expenses) incurred in connection with the Manager or any of its officers, employees or agents acting under the Investment Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Manager or its officers or employees.

This obligation continues after the termination of the Investment Management Agreement.

Manager's liability

Subject to the Corporations Act, the Listing Rules and the Investment Management Agreement, the Manager will, in relation to all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to:

- (a) whether or not to exercise them; and
- (b) the manner or mode of, and time for, their exercise.

In the absence of negligence, default, fraud or dishonesty, the Manager will not be in any way whatsoever responsible for any loss, costs, damages or inconvenience that may result from the exercise or failure to exercise those powers, authorities and discretions.

Manager indemnity

The Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses incurred in connection with any negligence, default, fraud or dishonesty of the Manager or its officers. This obligation continues after the termination of the Investment Management Agreement.

Management Fee

In return for the performance of its duties as Manager of the Portfolio, the Manager is entitled to be paid a Management Fee equal to 1.10% (plus GST) per annum (1.1275% inclusive of the net impact of GST and RITC) of the Value of the Portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

The Management Fee is to be paid to the Manager regardless of the performance of the Company. Management Fees would increase if the Value of the Portfolio increases, and decrease if the Value of the Portfolio decreases, over the period.

As a worked example, assuming an initial Value of the Portfolio of \$330,000,000 at 1 July 2016, and nil performance on the Portfolio each month, the Management Fee payable on the Portfolio for the 12 month period 1 July 2016 to 30 June 2017 would be approximately \$3,630,000 (plus GST).

Performance Fee

The Manager is entitled to be paid by the Company a fee equal to 15% (plus GST) of the *Portfolio's outperformance relative to the Benchmark* (**Performance Fee**). The Performance Fee for each Performance Calculation Period is calculated in accordance with the following formula, subject to the recoupment of prior underperformance:

$$BA = (FV - IV) - \left[IV \times \frac{(FI - II)}{II} \right]$$

Where:

BA is the amount of the Portfolio's outperformance relative to the Benchmark to be used in calculating the Performance Fee outlined above;

FV is the Value of the Portfolio, after the deduction of Management Fees payable in respect of the relevant Performance Calculation Period, calculated on the last Business Day of the relevant Performance Calculation Period;

IV is the Value of the Portfolio, after the deduction of Management Fees payable in respect of the preceding Performance Calculation Period, calculated on the last Business Day of the preceding Performance Calculation Period;

FI is the level of the Benchmark on the last Business Day of that Performance Calculation Period; and

II is the level of the Benchmark on the last Business Day of the preceding Performance Calculation Period.

If the amount calculated for BA above is a negative number, no Performance Fee is payable in respect of that Performance Calculation Period.

Where the BA is a negative, it is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future positive performance. No performance fees will be payable until the full recoupment of prior underperformance.

In calculating the Performance Fee for a Performance Calculation Period, changes in the Value of the Portfolio as a result of the issue of securities, capital reductions or share buybacks undertaken, payment of tax and dividend distributions made by the Company will be disregarded or adjusted for in a manner determined by the Company's auditor at the conclusion of that Performance Calculation Period.

For the purpose of this calculation, Value of the Portfolio is defined in the Investment Management Agreement as the aggregate sum of the Australian dollar values of each investment less any liability directly or indirectly attributable to the acquisition, maintenance or disposal of any investment or the management and administration of the Portfolio incurred or accrued on or before the date of the calculation (including but not limited to any unpaid purchase consideration accrued legal or other expenses, brokerage, stamp duty, borrowings or other liabilities).

Example 1: Outperformance against the Benchmark

Assuming a Performance Calculation Period of 1 July 2016 to 31 December 2016, an initial Value of the Portfolio of \$330,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period, that is 15% higher than at the beginning, of \$379,500,000:

- (a) If the Benchmark return is 10% for the Performance Calculation Period, there would be an aggregate outperformance of \$16,500,000.
- (b) In this instance, there would be a Performance Fee payable at 15% of this amount equating to \$2,475,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Benchmark.

Example 2: Underperformance against the Benchmark

Assuming a Performance Calculation Period of 31 December 2016 to 30 June 2017, an initial Value of the Portfolio of \$379,500,000, and a Value of the Portfolio at the end of the Performance Calculation Period, that is 5% higher than at the beginning of \$398,475,000:

- (a) If the Benchmark return is 10% for the Performance Calculation Period, there would be an aggregate underperformance of \$18,975,000.
- (b) In this instance, there would be no Performance Fee payable for the Performance Calculation Period as the Portfolio has underperformed the Benchmark.
- (c) The aggregate underperformance of \$18,975,000 is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future Portfolio performance.

Example 3: Recouping past underperformance

Assuming a Performance Calculation Period of 1 July 2017 to 31 December 2017, an initial Value of the Portfolio of \$398,475,000, and a Value of the Portfolio at the end of the Performance Calculation Period that is 15% higher than at the beginning of \$458,246,250:

- (a) If the Benchmark return is 5% for the Performance Calculation Period, there would be an aggregate outperformance of \$39,847,500.
- (b) The aggregate underperformance of \$18,975,000 from prior Performance Calculation Period(s) is to be recouped in full against the current Portfolio performance, resulting in aggregate outperformance of \$20,872,500 for the Performance Calculation Period.
- (c) In this instance, there would be a performance fee payable at 15% of this amount equating to \$3,130,875 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Benchmark and prior underperformance has been recouped in full against current Portfolio Performance.

Example 4: Negative Portfolio performance that outperforms the Benchmark

Assuming a Performance Calculation Period of 1 July 2016 to 31 December 2016, an initial Value of the Portfolio of \$330,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period that is 5% lower than at the beginning of \$313,500,000:

- (a) If the Benchmark return is negative 10% for the Performance Calculation Period, there would be an aggregate outperformance of \$16,500,000.
- (b) In this instance, there would be a performance fee payable at 15% of this amount equating to \$2,475,000 (plus GST) for the Performance Calculation Period as the Portfolio has outperformed the Benchmark.

Expenses

The Company is liable for and must pay out of the Portfolio or reimburse the Manager for the fees, costs and expenses approved by the Board provided they were properly incurred in connection with the investment and management of the Portfolio of the Company or the acquisition, disposal or maintenance of any investment, including:

- (a) fees payable to any securities exchange, ASIC, share register, any approved valuer or other regulatory body; and
- (b) all costs, custody fees, stamp duties, financial institutions duties, bank account debits tax, legal fees and other duties, taxes, fees, disbursements and expenses, commissions and brokerage incurred by the Company or the Manager in connection with:
 - (i) the acquisition and negotiation of any investment or proposed investment;
 - (ii) any sale or proposed sale, transfer, exchange, replacement or other dealing or proposed dealing with or disposal or proposed disposal of any investment;
 - (iii) the receipt of income or other entitlements from the investments within the Portfolio;
 - (iv) the engagement of a custodian to hold an investment on behalf of the Company;
 - (v) outgoings in relation to the Portfolio such as rates, levies, duties, taxes and insurance premiums; and
 - (vi) marketing expenses including website and research reports.

Notwithstanding the above, the Manager is solely responsible for payment of the fees of any manager engaged by the Manager to assist it in undertaking its duties under the Investment Management Agreement.

Assignment

The Manager may assign the Investment Management Agreement to a third party with the prior consent in writing of the Company, which must not be unreasonably withheld or delayed.

Term of Agreement

The initial term of the Investment Management Agreement is currently 5 years, which will be automatically extended for successive five year periods, unless terminated earlier in accordance with the Investment Management Agreement.

However, the Company has applied to the ASX for a waiver to extend the initial 5 year term to 10 years (with automatic extensions of five year periods unless terminated earlier in accordance with the Investment Management Agreement). If the waiver application is refused, the initial term of the Investment Management Agreement will remain 5 years.

Termination and termination fees

The Investment Management Agreement gives the Company certain termination rights including the right to immediately terminate if the Manager becomes insolvent or breaches its obligations under the Investment Management Agreement in a material respect and such breach cannot be rectified or is not remedied within 30 days after receiving notice of that breach. No termination fee is payable to the Manager if the Investment Management Agreement is terminated in accordance with these rights.

The Company may also terminate the Investment Management Agreement following the initial term on three months' notice if Shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment. If the Company terminates the Investment Management Agreement in this way, it must pay to the Manager a fee equal to the sum of:

- (a) all Management Fees that accrued in the 12 month period up to the date of termination; and
- (b) all Performance Fees that accrued in the 12 month period up to termination capped at an amount equal to 2 times the amount of Management Fees over that period.

This fee must be paid by the Company to the Manager in addition any accrued but unpaid Performance and Management Fees as at the termination date.

The Manager may terminate the Investment Management Agreement at any time after the initial term by giving the Company at least six months written notice.

After termination

If the Investment Management Agreement is terminated by the Company, it will be required to call a general meeting to change the Company's name by removing "Antipodes". If the Company's name has not been changed within 3 months of the date of termination, the Manager will grant the Company a personal, non-transferable licence to use the "Antipodes" name for so long as the Company's name includes the word "Antipodes". In consideration for this licence, the Company must pay the Manager an annual licence fee (in advance) equal to 0.2% of the Value of the Portfolio calculated on the date of termination and each subsequent anniversary of that date.

The Company does not have an AFSL and so requires an investment manager to manage the Portfolio and implement its Investment Strategies and objectives. If the Investment Management Agreement is terminated while the Company remains a LIC, the Portfolio would need to be assigned to a replacement manager and a new management agreement would need to be put in place. Under the Investment Management Agreement the Manager must assign all its rights, title and interest in the Portfolio to the replacement manager within 30 business days of termination. The Company would seek all necessary Shareholder approvals if this were to occur.

10.2. Offer Management Agreement

The Company and the Manager have entered into an offer management agreement dated 22 July 2016 (**Offer Management Agreement**) with the Joint Lead Managers pursuant to which the Joint Lead Managers will manage the Offer. Under the Offer Management Agreement, the Company appoints National Australia Bank Limited as the Lead Arranger and Taylor Collison Limited as the Authorised Intermediary to make offers to arrange for the issue of the Shares and Options under the Offer.

In return for providing the services under the Offer Management Agreement, the Company will pay:

- (a) the Lead Arranger an arranger fee of 0.05% (plus GST) of the total proceeds raised under the Offer; and
- (b) the Joint Lead Managers a management fee equal to 1.20% (plus GST) of the of the total proceeds raised under the Offer (if \$220 million or less is raised, this fee will be split equally between them. If more than \$220 million is raised, the management fee with respect to 50% of the Oversubscriptions will be split evenly, with the balance allocated to one or all of the the Joint Lead Managers at the Board discretion).

In addition, the Company will pay to each Joint Lead Manager a Broker Firm selling fee of 1.50% (plus GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and its brokers (including associated Co-Managers). The Joint Lead Managers will have sole responsibility to pay any commissions and fees payable to a Co-Manager or Broker.

The Company has agreed to pay or reimburse the Joint Lead Managers for all reasonable legal costs and expenses incurred by them in connection with the Offer, of up to \$30,000 (plus GST and disbursements), as well as other additional out-of-pocket expenses.

The Offer Management Agreement is conditional on a number of things including the Company obtaining any ASX waivers in in-principle form and any ASIC modifications (in a form and substance acceptable to the Joint Lead Managers) to enable the Offer to proceed in accordance with the timetable in the Offer Management Agreement and the Prospectus.

In accordance with the Offer Management Agreement and as is customary with these types of arrangements:

- (a) the Company and the Manager have (subject to certain usual limitations) agreed to indemnify the Joint Lead Managers, their related bodies corporate, their directors, officers, advisers and employees against any losses arising directly or indirectly in connection with the Offer (including for publicity, regulatory reviews or non-compliance of the Prospectus), or a breach by the Company and the Manager of any provision, including representation or warranty of, the Offer Management Agreement;
- (b) the Company and the Manager have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer and content of the Prospectus;
- (c) the Joint Lead Managers are entitled to appoint co-lead managers and Brokers to the Offer; and
- (d) the Joint Lead Managers may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Offer Management Agreement and be released from their obligations under it on the occurrence of certain events on or prior to the final settlement date of the Offer, including (but not limited to) where:
 - (i) a statement contained in the offer materials is or becomes materially misleading or deceptive or likely to mislead or deceive or the Offer materials omit any information they are required to contain (having regard to the relevant Corporations Act requirements);
 - (ii) the ASX does not approve the listing of the Company;
 - (iii) there are changes in senior management of the Manager or the Board of Directors of the Company;
 - (iv) material adverse changes to the financial markets, political or economic conditions of key countries, trading halts on all securities listed on certain security exchanges, banking moratoriums, hostilities commence or escalate in key countries or a major terrorist act is perpetrated in key countries;
 - (v) subject to a materiality threshold, the Company or the Manager breaches any law or regulatory requirements or the Company fails to conduct the Offer in accordance with the law;
 - (vi) there is, or is likely to be, a material adverse change, or event involving a prospective material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company;
 - (vii) subject to a materiality threshold, a regulatory investigation or legal action is commenced against the Company or the Manager; or
 - (viii) subject to a materiality threshold, a breach of the representations, warranties and undertakings or default of the Offer Management Agreement.

Please note that the above is not an exhaustive list of the termination events in the Offer Management Agreement.

10.3. Prime Broker Agreements

Morgan Stanley & Co. International plc. (**Prime Broker**), a member of the Morgan Stanley Group of companies, based in London, will provide prime brokerage services to the Company under the terms of the international prime brokerage agreement (**Agreement**) entered into between the Company and the Prime Broker for itself and as agent for certain other members of the Morgan Stanley Group of companies (**Morgan Stanley Companies**). These services may include the provision to the Company of margin financing, clearing, settlement, stock borrowing and foreign exchange facilities. The Company may also utilise the Prime Broker, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Company. The Prime Broker is authorised by the United Kingdom Prudential Regulatory Authority (**PRA**) and regulated by the United Kingdom Financial Conduct Authority (**FCA**) and the PRA.

The Prime Broker will also provide a custody service for all the Company's investments, including documents of title or certificates evidencing title to investments, held on the books of the Prime Broker as part of its prime brokerage function in accordance with the terms of the Agreement and the rules of the FCA. The Prime Broker may appoint sub-custodians, including the Morgan Stanley Companies, of such investments. See below for further details.

In accordance with FCA rules, the Prime Broker will record and hold investments held by it as custodian in such a manner that the identity and location of the investments can be determined at any time and that such investments are readily identifiable as belonging to a customer of the Prime Broker and are separately identifiable from the Prime Broker's own investments. Furthermore, in the event that any of the Company's investments are registered in the name of the Prime Broker where, due to the nature of the law or market practice of jurisdictions outside the United Kingdom, it is in the Company's best interests so to do or it is not feasible to do otherwise, such investments may not be segregated from the Prime Broker's own investments and in the event of the Prime Broker's default may not be as well protected.

Any cash which the Prime Broker holds or receives on the Company's behalf will not be treated by the Prime Broker as client money and will not be subject to the client money protections conferred by the FCA's Client Money Rules (unless the Prime Broker has specifically agreed with or notified the Company that certain cash will be given client money protection). As a consequence, the Company's cash will not be segregated from the Prime Broker's own cash and will be used by the Prime Broker in the course of its investment business, and the Company will therefore rank as one of the Prime Broker's general creditors in relation thereto.

As security for the payment and discharge of all liabilities of the Company to the Prime Broker and the Morgan Stanley Companies, the investments and cash held by the Prime Broker and each such Morgan Stanley Company will be charged by the Company in their favour and will therefore constitute collateral for the purposes of the FCA rules. Investments and cash may also be deposited by the Company with the Prime Broker and other members of the Morgan Stanley Group of companies as margin and will also constitute collateral for the purposes of the FCA rules.

The Company's investments may be borrowed, lent or otherwise used by the Prime Broker and the Morgan Stanley Companies for its or their own purposes, whereupon such investments will become the property of the Prime Broker or the relevant Morgan Stanley Company and the Company will have a right against the Prime Broker or the relevant Morgan Stanley Company for the return of equivalent assets. The Company will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of the Prime Broker or the relevant Morgan Stanley Company, the Company may not be able to recover such equivalent assets in full.

Neither the Prime Broker nor any Morgan Stanley Company will be liable for any loss to the Company resulting from any act or omission in relation to the services provided under the terms of the Agreement unless such loss results directly from the negligence, wilful default or fraud of the Prime Broker or any Morgan Stanley Company. The Prime Broker will not be liable for the solvency, acts or omissions of any sub-custodians or other third party by whom or in whose control any of the Company's investments or cash may be held. The Prime Broker and the Morgan Stanley Companies accept the same level of responsibility for nominee companies controlled by them as for their own acts. The Company has agreed to indemnify the Prime Broker and the Morgan Stanley Companies against any loss suffered by, and any claims made against, them arising out of the Agreement, save where such loss or claims result primarily from the negligence, wilful default or fraud of the indemnified person.

The Prime Broker is a service provider to the Company and is not responsible for the preparation of this document or the activities of the Company and therefore accepts no responsibility for any information contained in this document. The Prime Broker will not participate in the investment decision-making process.

Bankruptcy Custodian Agreement

Morgan Stanley Private Bank, National Association (**Custodian**), a U.S. national banking association, regulated by the Officer of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation will provide custody services to the Company under the terms of the Custody Agreement (**Agreement**) entered into between the Company and the Custodian. Custody services provided by the Custodian include the maintenance of cash and securities accounts, safe custody of assets, income collection, corporate actions and voting rights processing (other than certain voluntary corporate actions), and certain reporting services each in accordance with the terms of the Agreement.

The Custodian may appoint any person to act as a sub-custodian or a depository bank of the Company's investments and cash, provided, that with respect to each appointment of a sub-custodian or depository bank, the Custodian:

- (a) exercises reasonable skill, care and diligence in the selection of such sub-custodian or depository bank;
- (b) satisfies itself as to the ongoing suitability of the sub-custodian or depository bank to provide sub-custodial or depository services, as the case may be, to the Custodian;
- (c) maintains an appropriate level of supervision over the sub-custodian or depository bank;
- (d) makes appropriate enquiries periodically to confirm that the obligations of the sub-custodian or depository bank continue to be competently discharged; and
- (e) does not appoint any entity in the Morgan Stanley group of companies to act as either of a sub-custodian or a depository bank in respect of such investments and cash.

The Custodian is authorised to and may pursuant to the Agreement transfer certain of the Company's investments to the Company's Prime Brokerage Account at Morgan Stanley & Co. International plc (**Prime Broker**) in the case that either:

- (a) the Company instructs the Prime Broker to transfer or sell to a third party certain assets held partially or wholly in its account(s) at the Custodian; and/or
- (b) the Custodian has received notification of certain voluntary corporate actions (as defined in the custody agreement) in respect of any of the investments held by the Custodian on behalf of the Company.

The Custodian will identify, record and hold the Company's investments held by it as custodian in such a manner that the identity and location of the investments can be identified at any time and that such investments are readily identifiable as belonging to a customer of the Custodian and are separately identifiable from the Custodian's own investments. The Custodian may pool the Company's assets held by it with assets held for its other clients provided that the Custodian's books and records will reflect the ownership of such securities for each customer, including the Company. The Custodian is not permitted to borrow, lend, charge, rehypothecate, dispose of or otherwise use for its benefit any investment held in custody on behalf of the Company.

The Custodian is required to hold any cash received from the Company in a custodial cash account at a depository bank and such custodial cash account shall contain only cash held for customers of the Custodian. The Custodian is required to request each depository bank to maintain the custodial cash account on such depository bank's records in the name of Custodian as agent for the Custodian's customers. With respect to United States dollars held in a custodial cash account established at a depository bank whose deposits are insured by the US Federal Deposit Insurance Corporation, the Custodian will maintain records of beneficial ownership of cash to establish

the Company's interest in such custodial cash account. The Custodian and the Company has acknowledged in the Custody Agreement that cash held in a custodial cash account shall constitute a "special" deposit and shall not constitute a general deposit with the Custodian creating a debtor-creditor relationship between the Company and the Custodian. While the Custodian is an "insured depository institution", as defined in the Federal Deposit Insurance Act, as amended (**FDIA**) and certain cash deposits maintained at the Custodian are insured by the FDIC to the extent permitted by applicable law, as noted above, the Custodian holds the Company's custodial cash accounts at depository banks and the availability of deposit insurance, if any, would depend on the amount of cash deposits held in custodial accounts as well as on the status of that institution as an insured depository institution. Any assets held in custody in the Company's securities accounts at the Custodian are not insured by the U.S. Treasury, the Federal Reserve, the FDIC, the Securities Investor Protection Corporation or any other government, government agency or self-regulatory organization, in the event of an insolvency of the Custodian or otherwise.

The Company has granted a security interest, general lien and right of set off over the assets of the Company held by the Custodian as security for the discharge of any monies, debts and obligations of the Company to the Custodian.

Neither the Custodian nor any other Morgan Stanley entity will be liable to the Company for loss, liability, claim, damage, tax or expense (including legal fees and expenses) (**Loss**) resulting from any act or omission in relation to the services provided under the custody agreement except in the event of the Custodian's fraud, gross negligence or willful misconduct or the breach of the Custodian's obligations with respect to the appointment of sub-custodians. Neither the Custodian nor any Morgan Stanley entity will be liable to the Company for any special, indirect, punitive, incidental or consequential damages of any nature whatsoever arising from any act or omission of any Morgan Stanley Entity, sub-custodian or depository bank, whether or not the possibility of such damage was disclosed to, or could have been reasonably foreseen by, the Custodian or any Morgan Stanley Entity, sub-custodian or depository bank.

The Company has agreed to indemnify the Custodian and any Morgan Stanley Entity against any Loss suffered or incurred by the Custodian or any Morgan Stanley Entity in connection with the Company's assets held by the Custodian or the performance of the services provided to the Company by the Custodian or any Morgan Stanley Entity provided that neither the Custodian nor any Morgan Stanley Entity will be indemnified against any Loss to the extent that such Loss is a direct result of the gross negligence or willful misconduct of the Custodian. Additionally, the indemnity will not extend to any claims which are reputational in nature, for loss of goodwill or profit or consequential losses.

The Agreement may be terminated by either party upon at least five Business Days prior written notice to the other party. The Agreement may be terminated by the Custodian at any time in the case of an event of default in relation to the Company under the prime brokerage agreement with the Prime Broker or upon termination of the prime brokerage agreement.

10.4. Director protection deeds

The Company has entered into director protection deeds with each Director. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the Corporations Act, each officer in respect of certain liabilities which the officer may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. The Company has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are officers and for 7 years after they cease to act as officers.

11. Additional Information

11.1. Incorporation

The Company was incorporated on 6 June 2016.

11.2. Balance date and company tax status

The accounts for the Company will be made up to 30 June annually.

The Company will be taxed as a public company.

11.3. Rights attaching to the Shares

The following information is a summary of the Company Constitution. Shareholders have the right to acquire a copy of the Company Constitution, free of charge, from the Company until the expiry of this Prospectus.

Each Share confers on its holder:

- (a) the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- (b) the right to receive dividends, according to the amount paid up on the Share;
- (c) the right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to priority given to holders of Shares that have not been classified by ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- (d) subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

11.4. Rights attaching to the Options

The terms and conditions of the Options are as follows:

Register

The Company will maintain a register of holders of Options in accordance with Section 168(1)(b) of the Corporations Act.

Transfer / transmission

Options may be transferred or transmitted in any manner approved by the ASX.

Exercise

On exercise, the Company will issue a Share for each Option exercised. Options may be exercised by delivery to the Company of a duly completed Notice of Exercise of Options, signed by the registered holder of the Options, together with payment to the Company of \$1.10 per Option being exercised.

An Option may be exercised on any Business Day from issue to 15 October 2018 but not thereafter.

A Notice of Exercise of Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

Dividend entitlement

Options do not carry any dividend entitlement. Shares issued on exercise of Options rank equally with other issued Shares of the Company on and from issue.

Participating rights

For determining entitlements to the issue, Option holders may only participate in new issues of Securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date. The Company must give at least 4 business days' notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules of ASX.

If, between the date of issue and the date of exercise of a Option, the Company makes 1 or more rights issues (being a pro rata issue of Shares in the capital of the Company that is not a bonus issue), the exercise price of Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OE - \frac{E [P - (S + D)]}{(N + 1)}$$

where:

NE is the new exercise price of the Option;

OE is the old exercise price of the Option;

E is the number of underlying Shares into which 1 Option is exercisable;

P is the average closing sale price per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales);

S is the subscription price for a Share under the rights issue;

D is the dividend due but not yet paid on each Share at the relevant time; and

N is the number of Shares that must be held to entitle holders to receive a new Share in the rights issue.

If there is a bonus issue to the holders of Shares in the capital of the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

Reconstructions and alteration of capital

Any adjustment to the number of outstanding Options and the exercise price under a re-organisation of the Company's share capital must be made in accordance with the Listing Rules.

ASX listing

Options are expected to be quoted on the ASX.

The Company must make an application for quotation of Shares issued on exercise of the Options on the ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

11.5. Dividend Reinvestment Plan

Eligible Members

Shareholders who may participate in the dividend reinvestment plan (**Plan**) comprise shareholders:

- (a) whose address, as it appears in the register of members of the Company, is situated in Australia; or
- (b) whose address, as it appears in the register of members of the Company, is situated outside Australia, and who have produced to the Company such evidence as the Company may require to satisfy the Company that any necessary approvals of any government or governmental authority in relation to participation in the Plan have been obtained and that such participation is not contrary to any applicable laws of Australia or any other relevant jurisdiction.

Application

Eligible Shareholder may elect to participate in the Plan in respect of all or part of their Shares, which will comprise that member's Plan Shares. The Directors may in their absolute discretion accept or refuse any application to participate.

Subscription price

Shares allotted to participants will be allotted at a price per Share determined by the Directors from time to time in accordance with the Corporations Act and the Listing Rules.

Investment of dividends

In respect of each cash dividend from time to time due and payable to a Shareholder in respect of their Plan Shares, the Directors will on behalf of and in the name of the Shareholder subscribe for Shares being the maximum number of Shares which could be acquired by subscription by the application of that participant's entitlement to dividends in respect of the Plan Shares to the subscription for Shares at the subscription price.

Ranking of Shares

All Shares allotted and issued under the Plan will rank equally in all respects with existing Shares.

ASX Listing

The Company will make an application promptly after each allotment of Shares for quotation of such Shares on the official list of the ASX.

Variation or termination of participation

A participant may apply to increase or decrease the number of Plan Shares which the Company may in its absolute discretion approve or refuse. A participant may at any time terminate participation in the Plan by notice in writing to the Company.

11.6. ASIC relief

The Company's first financial year will end on 30 June 2017. The Corporations Act normally requires that the half-year be the first 6 months of each financial year and imposes certain reporting requirement with respect to that period. Without ASIC relief the Company's first half year will end around 6 December 2016. ASX may require the Company to provide half year accounts for the period from incorporation to 31 December 2016.

The Company has sought ASIC relief to extend the reporting period with respect to its first half year to align the reporting requirement imposed by the Corporations Act with any ASX requirements and market practice.

11.7. ASX waiver

ASX Listing Rule 15.16 sets a maximum term of 5 years for an Investment Management Agreement. The Company will apply for an 'in-principle' waiver of ASX Listing Rule 15.16 to allow for a maximum term of 10 years under the Investment Management Agreement, which may be renewed with the approval of Shareholders for a further period of up to 10 years. The waiver is expected to be granted prior to the inclusion of the Company in ASX's Official List.

11.8. Investor considerations

Before deciding to participate in this Offer, you should consider whether the Shares and Options to be issued are a suitable investment for you. There are general risks associated with any investment in an entity listed on the ASX. The value of securities listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

The potential tax effects relating to the Offer will vary between Investors. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

11.9. Australian taxation implications of investing under the Offer

Introduction

The tax implications provided below only relate to Australian Securityholders who hold their Securities on capital account. Different tax implications apply to non-resident Securityholders or Securityholders whose Securities are held on revenue account.

The comments in this Section 11.9 are general in nature on the basis that the tax implications for each Securityholder may vary depending on their particular circumstances.

Accordingly, it is recommended that each Securityholder seek their own professional advice regarding the taxation implications associated with the Offer.

The comments in this Section 11.9 are based on the Income Tax Assessment Act 1936, and the Income Tax Assessment Act 1997, A New Tax System (Goods and Services Tax) Act 1999 and the relevant stamp duties legislation as at the date of this Prospectus.

This Section 11.9 provides a general overview of the Australian income tax implications of investing in the Company, based on current tax law. As such, it is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

If you are in doubt as to the course you should follow, you should seek independent tax advice.

Income tax position of the Company

The Company will be taxed as a company at the prevailing company tax rate (currently 30.0% for businesses with an aggregate turnover of more than \$2,000,000).

The Company will be required to maintain a franking account and may declare franked dividends to Shareholders. The Directors intend to frank dividends at 100.0%, or to the maximum extent possible.

Income tax position of Australian resident Securityholders

A general outline of the tax implications associated with the Offer for Australian resident Securityholders who hold their Securities on capital account are set out below.

Treatment of Shares and Options

The Offer comprises the issue of Shares and an entitlement or right (Right) to receive Options in the Company. To determine the Capital Gains Tax (CGT) cost base of each asset, an investor's subscription price may need to be apportioned between the Shares and Right based on their respective value.

On disposal of Shares or Rights in the Company, an investor will realise a capital gain if the capital proceeds it receives or is deemed to have received for the disposal of the Shares or Rights exceeds their respective cost base.

Where a Right held in the Company is not exercised or expires, a capital loss may arise equal to the cost base of the Right at the time of expiry. Where a Right is exercised and results in the issue of Options, no capital gain or loss arises from the exercise of the Right, but the cost base of the Rights will rollover into the Options.

Upon the exercise of the Options, no capital gain or loss arises but the cost base of the Options will be added to the exercise price to be included in the cost base of the Shares acquired.

A CGT discount may be available where the Shares, Rights or Options have been held for twelve months or more. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following percentages:

- (a) 50.0% for an individual or trust; or
- (b) 33.33% for a complying superannuation fund.

Dividends

Dividends received by Shareholders should be included in the assessable income of Shareholders. Generally, Shareholders will be taxed on the dividends at their relevant marginal rate. If the Shareholder is a company, the Shareholder will be taxed at the prevailing company tax rate (currently 30.0% for companies with an annual turnover of \$2,000,000 or more and 28.5% for companies with an annual turnover of less than \$2,000,000).

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attaching to the dividends will be included in the assessable income of the Shareholder. Further, Shareholders will generally be entitled to a tax offset equal to the amount of the franking credits on the dividend (i.e. Shareholders will effectively get a tax credit for the corporate tax paid in respect of the dividends).

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a refund of 'excess franking credits' where their tax offset in respect of the franked dividends exceeds their tax liability. The income tax rate for complying superannuation funds is 15.0%. Complying superannuation funds generally obtain a tax offset from franked dividends against the fund's income tax liability, and any excess franking credits may be fully refunded.

A complying superannuation fund 100.0% in pension phase would be entitled to a full refund of franking credits, as all income of the fund would be attributable to the fund's liability to pay current pensions, and are therefore exempt from income tax.

Status as a Listed Investment Company (LIC)

It is intended that the Company will qualify as a LIC under Australian taxation laws.

The major requirements the Company must meet to be a LIC are:

- (a) the Company must be listed; and
- (b) 90.0% of the Portfolio value must comprise certain permitted investments as defined in section 115 290(4) of the Income Tax Assessment Act 1997.

Permitted investments include shares, options, units (provided the Company does not own more than 10.0% of the entity in which it holds the permitted investment) financial instruments, derivatives and assets that generate passive income such as interest, rent and royalties.

It is expected that the Company will generally be considered to hold its investments on revenue account. Consequently, it is likely that the Company will generally not make capital gains and therefore, Shareholders may not be able to obtain a deduction in relation to dividends attributable to LIC capital gains under the LIC regime.

Goods and Services Tax (GST)

Securityholders should not be liable to GST in Australia in respect of the acquisition of Securities under the Offer. Securityholders may not be entitled to input tax credits (GST credits) for GST incurred on costs associated with the acquisition of Securities under the Offer.

Stamp duty

Securityholders should not be liable to stamp duty in Australia in respect of the acquisition of Securities under the Offer.

11.10. Legal proceedings

The Company is a newly incorporated company which has not conducted any business to date. The Company is not and has not been, since its incorporation to the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company.

As far as the Directors are aware, no such proceedings are threatened against the Company.

11.11. Consents and Responsibility Statements

Each of the following parties has given and, before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus, has not withdrawn its written consent to be named as performing the below role in the form and context in which it is so named.

Name	Role / Responsible
Antipodes Partners Limited	Manager All information about it, including its investment process and performance history in Section 4 and elsewhere in this Prospectus
Watson Mangioni Lawyers Pty Limited	Australian Solicitor to the Offer
Webb Henderson	New Zealand lawyers to the Offer
Pitcher Partners Sydney Corporate Finance Pty Ltd	Investigating accountant for the Company The Investigating Accountant's Report on Pro Forma Financial Information in Section 8
Boardroom Pty Limited	Share registrar for the Company
National Australia Bank Limited	Lead Arranger and Joint Lead Manager to the Offer
Each of Morgans Financial Limited, Morgan Stanley Australia Securities Limited, Ord Minnett and Taylor Collison Limited	Joint Lead Managers to the Offer
Taylor Collison Limited	Authorised Intermediary to the Offer
Bell Potter Securities Limited, JBWere Limited and Wilsons	Co-Managers to the Offer
Pinnacle Investment Management Limited	Accounting and Company Secretarial services All information about Pinnacle Investment Management Limited in Section 4 of this Prospectus
Pinnacle Fund Services Limited as the responsible entity of Antipodes Global Fund	All information about Antipodes Global Fund, including, historical performance history, in Section 4 and elsewhere in this Prospectus

Each of the above parties has only been involved in the preparation of that part of the Prospectus where they are named. Except to the extent indicated above, none of the above parties have authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

Each of the Joint Lead Managers and the Co-Managers has consented to being named as specified above, but does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by that Joint Lead Manager or Co-Manager.

11.12. Offer expenses

The Company will pay all of the costs associated with the Offer. These costs are fully described in Section 7.

11.13. Interest of Experts

Other than as set out below, no expert nor any firm in which such expert is a partner or employee has any interest in the promotion of or any property proposed to be acquired by the Company.

Watson Mangioni Lawyers Pty Limited has acted as Australian solicitors to the Offer and have performed work in relation to preparing the due diligence program and performing due diligence enquiries on legal matters. In respect of this Prospectus, the Company estimates that it will pay amounts totaling approximately \$100,000 (plus GST and disbursements) to *Watson Mangioni Lawyers Pty Limited*.

Webb Henderson has provided New Zealand legal advice in relation to the Offer and provided the Company with an address for service in New Zealand. In respect of this Prospectus, the Company estimates that it will pay amounts totaling approximately NZ\$5,000 (plus GST and disbursements) to *Webb Henderson*.

Pitcher Partners Sydney Corporate Finance Pty Limited has prepared the investigating accountant's report included in this Prospectus and have also performed work in relation to the due diligence enquiries on financial matters. In respect of this work, the Company estimates that it will pay amounts totaling approximately \$22,500 (plus GST and disbursements) to *Pitcher Partners Sydney Corporate Finance Pty Limited*.

National Australia Bank Limited is the Lead Arranger to the Offer. In accordance with the Offer Management Agreement, the Company will pay the Lead Arranger an arranging fee of 0.05% (plus GST) of the total proceeds raised under the Offer.

National Australia Bank Limited, Morgans Financial Limited, Morgan Stanley Australia Securities Limited, Ord Minnett Limited and Taylor Collison Limited will act as Joint Lead Managers to the Offer. In accordance with the Offer Management Agreement, the Company will pay the Joint Lead Managers a management fee of 1.20% (plus GST) of the total proceeds raised under the Offer (if \$220 million or less is raised, this fee will be split equally between them. If more than \$220 million is raised, the management fee with respect to 50% of the Oversubscriptions will be split evenly with the balance allocated to one or all of the Joint Lead Managers at the Company's discretion). In addition, the Company will pay to each Joint Lead Manager a Broker Firm selling fee of 1.50% (plus GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and their associated brokers (including Co-Managers). *Taylor Collison Limited* is the Authorised Intermediary to the Offer. *Taylor Collison Limited* will not be paid a fee for its services as Authorised Intermediary.

Bell Potter Securities Limited, JBWere Limited and Wilsons will act as Co-Managers to the Offer and the Company will not pay or give a benefit to those companies for those services. The Joint Lead Managers are liable for the payment of any fees, commissions or rebates due to any Brokers or Co-Managers appointed to the Offer.

Certain partners and employees of the above firms may subscribe for Shares and Options in the context of the Offer.

12. Definitions and Interpretation

12.1. Defined Terms

In this Prospectus:

AFSL means Australian Financial Services License.

Antipodes Global Fund means the Antipodes Global Fund (ARSN 087 719 515).

Antipodes Investment Team means the investment personnel detailed in Section 5.2.

Applicant means an applicant for Shares and Options under this Prospectus.

Application means an application for Shares and Options under this Prospectus.

Application Form means the application form attached to this Prospectus.

Application Monies means the Application Price of \$1.10 multiplied by the number of Shares applied for.

Application Price means \$1.10 per Share.

ASIC means the Australian Securities & Investments Commission.

ASX or **Australian Securities Exchange** means the ASX Limited or the securities exchange operated by ASX Limited.

ASX Recommendations means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendation (third edition, March 2014).

Authorised Intermediary means Taylor Collison Limited, in its capacity as the authorised intermediary of the Offer.

Benchmark means MSCI All Country World Net Index (AUD).

Board means the board of Directors of the Company.

Broker means any ASX participating organisation selected by the Joint Lead Managers in consultation with the Company to act as a broker to the Offer.

Broker Firm Application Form means the Application Form to be used by Applicants who are participating in the Broker Firm Offer.

Broker Firm Offer means the broker firm offer referred to in Section 2.2.

Broker Firm Offer Closing Date means the closing date of the Broker Firm Offer, expected to be 5.00pm, 23 September 2016 or such other date as the Company may determine in its discretion.

Closing Date means the date by which valid Application Forms must be received being 30 September 2016 or such other dates as the Company may determine in its discretion.

Collateral means such securities or financial instruments or cash which the Company delivers or is required to deliver to the Prime Broker for the purpose of meeting any margin requirement in accordance with the International Prime Brokerage Agreements, and includes any certificate or other documents of title and transfer in respect of such Securities, financial instruments or cash.

Co-Manager means a co-manager to the Offer, being Bell Potter Securities Limited, JBWere Limited and Wilsons.

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

Constitution means the constitution of the Company.

Custodian means the custodian of the Company, initially being Morgan Stanley & Co. International plc. and any sub-custodians appointed by it in accordance with the International Prime Brokerage Agreements.

Derivatives means a security, such as an option or futures contract whose value depends on the performance of an underlying asset and includes exchange traded and over-the-counter derivatives.

Directors or Board means the directors of the Company.

Electronic Prospectus means the electronic copy of the Prospectus, a copy of which can be downloaded at www.antipodespartners.com.

Eligible Participant means a person eligible to participate in the Priority Allocation, being a shareholder of Wilson Group Limited (ABN 22 100 325 184) with a registered address in Australia or New Zealand.

Exposure Period means the period of 7 days after the date of lodgement of the Original Prospectus with ASIC, which may be extended by ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

Exchange traded derivative means a derivative that is quoted and may be traded on a regulated exchange.

General Offer means the offer referred to in Section 2.4.

General Offer Application Form means the Application Form to be used by Applicants who are not participating in the Broker Firm Offer.

GST means Goods and Services Tax and has the same meaning as contact in *A New Tax System (Goods and Services Tax) Act 1999* (Commonwealth).

HIN or Holding Identification Number means the unique identifier of holders of shares on the CHESS subregister issued by ASX Settlement.

International Prime Brokerage Agreements means the agreements between the Company, the Manager and the Prime Broker (as applicable), the terms of which are summarised in Section 10.3.

Investment Management Agreement means the investment management agreement between the Manager and the Company, the terms of which are summarised in Section 10.1.

Investment Strategy means the strategy to be used by the Manager in relation to the Portfolio, summarised in Section 4.3, involving actively managing the Portfolio in accordance with the guidelines set out in Sections 3.4, 4.4 and 4.4(d) (as amended from time to time).

Joint Lead Managers means National Australia Bank Limited, Morgans Financial Limited, Morgan Stanley Australia Securities Limited, Ord Minnett Limited and Taylor Collison Limited.

Lead Arranger means National Australia Bank Limited, in its capacity as the lead arranger to the Offer.

Listing Rules means the listing rules of the ASX.

LIC means a listed investment company.

Long and Short Positions means Long Positions and Short Positions.

Long Position means holding either physically or via a derivative a positive amount of an asset in the expectation that the value of that asset will appreciate.

Long Equity Position means holding, either physically or via a derivative, a positive amount of an equity investment in the expectation that the value of the equity will appreciate.

Manager means the manager of the Portfolio appointed under the terms of the Investment Management Agreement, being Antipodes Partners Limited (Australian Financial Services Licence no. 481580).

Management Fee means the management fees payable to the Manager in accordance with the Investment Management Agreement.

Margin of Safety means the discount over the estimated intrinsic value of the security that is required before a purchase would be considered.

Maximum Subscription means the maximum subscription being sought by the Company under the Offer, being 200,000,000 Shares and Options.

Minimum Subscription means the minimum subscription being sought by the Company under the Offer, being 90,909,091 Shares and Options.

MSCI All Country World Net Index means the index that comprises large and mid cap representation across 23 developed markets and 23 emerging markets countries in AUD. The index covers approximately 85% of the global investable equity opportunity set with ~2,480 constituents.

NAV or Net Asset Value means the value of the Company's total assets less the value of any liabilities.

NTA or Net Tangible Assets means the value of the Company's total assets less the value of its intangible assets and the value of its liabilities.

Oversubscriptions means Applications for up to 100 million Shares and Options over and above the maximum subscription amount of \$220 million.

Offer means the offer of up to 200,000,000 fully paid ordinary Shares (at an Application Price of \$1.10 per Share) and 200,000,000 Options (exercisable at \$1.10 on or before 15 October 2018) to raise up to \$220,000,000 (with the ability to accept oversubscriptions to raise up to a further \$110,000,000).

Offer Management Agreement means the offer management agreement between the Joint Lead Managers and the Company, the terms of which are summarised in Section 10.2.

Official List means the official list of the ASX.

Opening Date means the date the Offer opens, expected to be 15 August 2016.

Option means an option to be issued a Share with an exercise price of \$1.10 on the terms set out in Section 11.4.

Original Prospectus means the prospectus issued by the Company and dated 22 July 2016, replaced in full by this replacement Prospectus.

Over-the-counter Derivative means a derivative that is not quoted on a regulated exchange and so may only be traded in an unregulated, or over-the-counter fashion.

Performance Calculation Period means:

- (a) for the first Performance Calculation Period, the period commencing on the date of issue of Shares and Options under the Prospectus and ending on the following 31 December 2016;
- (b) subject to (c) below, in all other circumstances, the 6 month period ending on 30 June or 31 December;
- (c) the final Performance Calculation Period, will commence after the last day of the preceding period and end on the date the Agreement is terminated.

Performance Fees means the performance fees payable to the Manager in accordance with the Investment Management Agreement.

Plan means the Company's dividend reinvestment plan summarised in Section 11.5.

Portfolio means the portfolio of investments of the Company.

Portfolio's NAV means the net asset value of the Company's Portfolio less the value of its liabilities from time to time.

Prime Broker means Morgan Stanley & Co. International plc.

Priority Allocation means the allocation of up to 10,000,0000 Shares and 10,000,0000 Options to Eligible Participants on the terms set out in Section 2.3.

Priority Allocation Application Form means the Application Form to be used by an Eligible Participant who is not participating in the Broker Firm Offer.

Prospectus means this replacement prospectus as modified or varied by any supplementary document issued by the Company and lodged with the ASIC from time to time.

RITC means Reduced Input Tax Credit.

Related Body Corporate has the meaning given to that term under Section 50 of the Corporations Act.

Relevant interest has the meaning set out in the Corporations Act.

Securities have the meaning given in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Shareholder means a registered holder of a Share.

Shareholder Reference Number or **SRN** is the unique identifier of holders of shares on the issuer sponsored sub-register.

Share Registrar or **Registry** means Boardroom Pty Limited (ACN 003 209 836).

Short Equity Position means holding, either physically or via a derivative, a negative amount of an equity investment in the expectation that the value of that equity investment will decrease.

Short Position means holding, either physically or via a derivative, a negative amount of an asset in the expectation that the value of that asset will decrease.

Short selling or **shorting** means selling an investment (which has been borrowed from another party) with the intention of buying it back at a later date. Short Selling also includes achieving this outcome through the use of derivatives.

Value of the Portfolio is defined in the Investment Management Agreement as the aggregate sum of the gross value of each investment less any liability directly or indirectly attributable to the acquisition, maintenance or disposal of any investment or the management and administration of the Portfolio incurred or accrued on or before the date of the calculation (including but not limited to any unpaid purchase consideration accrued legal or other expenses, brokerage, stamp duty, borrowings or other liabilities).

12.2. Interpretation

In this Prospectus the following rules of interpretation apply unless the context otherwise requires:

- (a) Words and phrases not specifically defined in this Prospectus have the same meaning that is given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified;
- (b) The singular includes the plural and vice versa;
- (c) A reference to an individual or person includes a corporation, partnership, joint venture, association, authority, company, state or government and vice versa;
- (d) A reference to any gender includes both genders;
- (e) A reference to clause, section, annexure or paragraph is to a clause, section, annexure or paragraph of or to this Prospectus, unless the context otherwise requires;
- (f) A reference to "dollars", "AUD" or "\$" is to Australian currency;
- (g) In this document, headings are for ease of reference only and do not affect its interpretation; and
- (h) Except where specifically defined in the Prospectus, terms defined in the Corporations Act have the same meaning in this Prospectus.

12.3. Governing Law

This Prospectus is governed by the laws of New South Wales.

12.4. Approval

This Prospectus has been approved by unanimous resolution of the Directors of the Company.

Dated: 4 August 2016



Jonathan Trollip
Chairman

General Offer Application Form

The Share Registry's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website <http://www.boardroomlimited.com.au/Privacy.html>.

To meet the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**), this Application Form must not be distributed to another person unless included in, or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. During the Offer period, the Company will send you a free paper copy of the Prospectus if you have received an electronic Prospectus and you ask for a paper copy.

DECLARATION

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- have received a copy of, and read, the Prospectus in full;
- have received this Application Form in accordance with the Prospectus;
- have completed the Application Form in accordance with the instructions on the Application Form and in the Prospectus;
- declare that all details and statements made by me/us are complete and accurate;
- agree and consent to the Company collecting, holding, using and disclosing my/our personal

information in accordance with the Prospectus;

- where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- acknowledge my/our Application Form may not be withdrawn;
- apply for the number of Shares & Options set out in this Application (or a lower number allocated in a manner allowed under the Prospectus);
- acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares &

Options to be allocated to me/us;

- am/are over 18 years of age;
- agree to be bound by the constitution of the Company;
- acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares & Options, nor do they guarantee the repayment of capital;
- represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- represent and warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

GUIDE TO THE APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

A If applying for Shares & Options insert the number of Shares & Options for which you wish to subscribe at Item A (not less than 2,000 Shares & Options representing a minimum investment of \$2,200.00). Multiply by A\$1.10 to calculate the total Application Monies for Shares and enter the A\$ amount at Item B. Each Option is exercisable for \$1.10 on or before 15 October 2018.

C Write your *full name*. Initials are not acceptable for first names.

D Enter your *postal address* for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E If you are sponsored in CHES by a stockbroker or other CHES participant you may enter your CHES HIN if you would like the allocation to be directed to your HIN. NB: your registration details provided must match your CHES account exactly.

F Enter your Australian tax file number (TFN) or ABN or exemption category, if you are an Australian Resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFNs is authorised by taxation laws.

Quotation of your TFN is not compulsory and will not affect your Application Form.

G Complete *cheque details* as requested. Make your cheque payable to 'Antipodes Global Investment Company Limited'. Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia.

H Enter your *contact details, including name, phone number and e-mail address*, so we may contact you regarding your Application Form or Application Monies. By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

PAYMENT BY BPAY

You may apply for Shares & Options online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the Prospectus available at www.antipodespartners.com and follow the instructions on the online Application Form. When completing your BPAY payment please ensure the specific Biller Code and unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney Time) on the closing date for the General Offer. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Antipodes Global Investment Company Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

CORRECT FORM OF REGISTRABLE TITLE

Note that ONLY legal entities can hold the Shares & Options. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

LODGEMENT

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:

Antipodes Global Investment Company Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

Antipodes Global Investment Company Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The General Offer closes at 5:00 p.m. (Sydney Time) on 30 September 2016, unless varied in accordance with the Corporations Act and ASX Listing Rules. It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

PRIVACY STATEMENT

Antipodes Global Investment Company Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares & Options held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and discloses your information please contact the Company at the address or telephone number shown in the Prospectus.

Priority Allocation Application Form

The Share Registry's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website <http://www.boardroomlimited.com.au/Privacy.html>.

To meet the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**), this Application Form must not be distributed to another person unless included in, or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. During the Offer period, the Company will send you a free paper copy of the Prospectus if you have received an electronic Prospectus and you ask for a paper copy.

DECLARATION

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- have received a copy of, and read, the Prospectus in full;
- have received this Application Form in accordance with the Prospectus;
- have completed the Application Form in accordance with the instructions on the Application Form and in the Prospectus;
- declare that all details and statements made by me/us are complete and accurate;
- agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;

- where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- acknowledge my/our Application Form may not be withdrawn;
- apply for the number of Shares & Options set out in this Application (or a lower number allocated in a manner allowed under the Prospectus);
- acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares & Options to be allocated to me/us;

- am/are over 18 years of age;
- agree to be bound by the constitution of the Company;
- acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares & Options, nor do they guarantee the repayment of capital;
- represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- represent and warrant that I/we are (an) Eligible Participant(s) and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

GUIDE TO THE APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

A If applying for Shares & Options insert the *number* of Shares & Options for which you wish to subscribe at Item A (not less than 2,000 Shares & Options representing a minimum investment of \$2,200.00). Multiply by A\$1.10 to calculate the total Application Monies for Shares and enter the A\$ amount at Item B. Each Option is exercisable for \$1.10 on or before 15 October 2018.

C Write your *full name*. Initials are not acceptable for first names.

D Enter your *postal address* for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E If you are sponsored in CHES by a stockbroker or other CHES participant you may enter your CHES HIN if you would like the allocation to be directed to your HIN. NB: your registration details provided must match your CHES account exactly.

F Enter your Australian tax file number (TFN) or ABN or exemption category, if you are an Australian Resident. Where applicable, please enter the TFN/ABN of each joint Applicant.

Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.

G Complete *cheque details* as requested.

Make your cheque payable to 'Antipodes Global Investment Company Limited'. Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia.

H Enter your *contact details, including name, phone number and e-mail address*, so we may contact you regarding your Application Form or Application Monies. By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

PAYMENT BY BPAY

You may apply for Shares & Options online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the Prospectus available at www.antipodespartners.com and follow the instructions on the online Application Form. You will be prompted at Q3E to confirm you are a holder of Wilson Group Limited. When completing your BPAY payment please ensure you use the specific Biller Code and unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm Sydney Time on the closing date for the Priority Allocation. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Antipodes Global Investment Company Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

CORRECT FORM OF REGISTRABLE TITLE

Note that ONLY legal entities can hold the Shares & Options. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

LODGEMENT

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:

Antipodes Global Investment Company Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

Antipodes Global Investment Company Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The Priority Allocation closes at 5:00 p.m. (Sydney Time) on 23 September 2016, unless varied in accordance with the Corporations Act and ASX Listing Rules. It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

PRIVACY STATEMENT

Antipodes Global Investment Company Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares & Options held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and discloses your information please contact the Company at the address or telephone number shown in the Prospectus.



ANTIPODES

GLOBAL INVESTMENT COMPANY

