

ASX: VG1

Equity Raising Presentation

May 2019

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This Presentation has been prepared by VGI Partners Global Investments Limited ACN 619 660 721 (**VG1** or **Company**) and is dated 13 May 2019. This Presentation has been prepared in connection with the Company's proposed pro rata renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) in VG1 to certain eligible shareholders of the Company resident in Australia and New Zealand (**Entitlement Offer**) and the associated placement of New Shares to sophisticated investors resident in Australia and New Zealand (**Placement** and together with the Entitlement Offer, the **Offer**). The Placement is being conducted under section 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Entitlement Offer is being made under section 708AA of the *Corporations Act* (as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84). The New Shares will also be offered to eligible shareholders of the Company with registered addresses in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (NZ).

This presentation contains references to proposed initial public offering of ordinary shares in VGI Partners Limited ACN 129 188 450 (**Manager**) (the **Manager IPO**). The Manager IPO is being made pursuant to the prospectus dated 13 and lodged with the Australian Securities and Investments Commission on that date (**Prospectus**). A copy of the Prospectus can be obtained at www.vgioffer.com. Offers of ordinary shares in the Manager IPO are being made under the Prospectus. Applicants wishing to apply for ordinary shares in the Manager IPO should read the Prospectus carefully and in full before deciding whether to apply for ordinary shares in the Manager IPO. Applications for ordinary shares in the Manager IPO must be made by completing the application form that is in or accompanies the Prospectus and can only be made by applicants resident in Australia or New Zealand.

Summary information

This Presentation contains summary information about VG1, its asset portfolio and the Manager, as the investment manager of the Company's portfolio, which are current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the *Corporations Act*.

This presentation should be read in conjunction with VG1's other periodic and continuous disclosure information lodged with the ASX, which are available at www.asx.com.au. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of VG1, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) nor registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Financial Markets Conduct Act 2013 (NZ)). This Presentation is not and should not be considered an offer or an invitation to acquire entitlements or New Shares or any other financial products. The Entitlement Offer will be made on the basis of the information contained in the entitlement offer booklet to be prepared for eligible shareholders of VG1 in Australia and New Zealand (**Offer Booklet**), and made available following its lodgement with ASX. Any eligible shareholder in Australia or New Zealand who wishes to participate in the Entitlement Offer should consider the Offer Booklet before deciding whether to apply for New Shares under the Entitlement Offer. Anyone who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the entitlement and acceptance form.

This Presentation is not and should not be considered an offer or an invitation to acquire the New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of the New Shares.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act of 1933. This Presentation may not be distributed or released in the United States.

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Not financial product advice

This Presentation does not constitute financial product or investment advice or any recommendation to acquire New Shares or accounting, legal or tax advice.

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of VG1 and the impact that different future outcomes might have on VG1. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. VG1 is not licensed to provide financial product advice in respect of the New Shares. Cooling off rights do not apply to the acquisition of New Shares under the Offer.

Investment risk

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of VG1, including possible delays in repayment and loss of principal and income invested. The Company does not guarantee any particular rate of return or the performance of VG1, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. Persons should have regard to the risk factors outlined in this Presentation.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

Past performance

The operating and historical financial information given in this document is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on the future performance of its portfolios. You should note that past performance of the cannot be relied upon as an indicator of (and provides no guidance as to) future performance.

This Presentation includes certain historical financial information extracted from the Company's audited consolidated financial statements, and pro forma historical financial information of VG1, which is derived from such financial statements and has been adjusted to reflect the matters set out in this presentation (collectively, the **Historical Financial Information**). The Historical Financial Information has been prepared and presented in accordance with the measurement and recognition principles of the Australian Accounting Standards (including the Australian Accounting Interpretations) (**AAS**). The Historical Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act*. Neither the pro forma Historical Financial Information nor the adjustment made to prepare it have been audited. Recipients of this Presentation should note that this Presentation contains a pro forma historical balance sheet (to reflect, among other things, the impact of the Offer). The pro forma historical financial information and the Historical Financial Information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's views on its future financial condition and/or performance.

Important notice and disclaimer (cont.)

Past performance (continued)

Recipients of this Presentation should also be aware that certain financial data included in this Presentation is "non-IFRS financial information" under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by AAS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with AAS. Recipients of this Presentation investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios included in this Presentation.

The pro forma historical financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory reporting requirements in Australia.

Effect of rounding

A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.

Forward-looking statements and forecasts

This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation, including the current trading outlook, speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of VGI, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Summary of key risks" in the appendix of this Presentation for a non-exhaustive summary of certain general and specific risk factors that may affect the Company.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to the Company as at the date of this Presentation.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), the Company disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

Zenith research

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned 5 May 2018) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>

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The Financial Advisor and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, and you represent, warrant and agree that you have not relied on any statements made by the Financial Advisor, or its advisers, affiliates, related bodies corporate, directors, officers, partners, employees or agents in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. The Company reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

Transaction overview

Transaction summary

The Transaction

- Equity raising in VG1 to raise ~\$300 million comprising of a ~\$98 million Placement to sophisticated investors (completed 12 May 2019) and a ~\$202 million pro rata renounceable Entitlement Offer to VG1 shareholders in Australia and New Zealand (the **VG1 Equity Raising**)
- Funds raised are to be invested in accordance with the existing investment strategy
- All offer costs of the equity raising will be borne by the investment manager of VG1's portfolio, VGI Partners Limited (the **Manager**)

Exclusive access to the Manager IPO

- Concurrent initial public offering (**IPO**) of ordinary shares in the Manager
- Participants in the VG1 Equity Raising will have exclusive access to the Manager IPO – there is no other opportunity to access the Manager IPO
- Investing \$4.00 in the VG1 Equity Raising provides guaranteed eligibility to invest up to \$1.00 in the Manager IPO

Transaction rationale

01

Responds to strong demand from existing VG1 investors to increase their investment in VG1

Utilises previously reserved capacity within the Manager's investment strategy

02

Provides investment flexibility, including in times of market volatility

03

Rewards VG1 investors through exclusive access to the Manager IPO

Further increases alignment of interests and allows VG1 investors to participate in the future success of the Manager

VG1 Equity Raising

Structure and offer price	<ul style="list-style-type: none"> Placement and Entitlement Offer to raise ~\$300m through issuance of 128.3 million shares (c. 46% of VG1's capital pre completion of the equity raising) <ul style="list-style-type: none"> The ~\$300m maximum raising size will not be increased under any circumstances Going forward no new equity in VG1 to be raised for a minimum of three years, unless as part of value-enhancing fund acquisition Placement and Entitlement Offer price of \$2.34 per New Share¹ <ul style="list-style-type: none"> Equal to NTA² per share as at 30 April 2019 3.4% discount to TERP of \$2.42³ 4.9% discount to VG1's closing price of \$2.46 on 7 May 2019
Placement	<ul style="list-style-type: none"> Placement of 41.8 million New Shares to raise ~\$98 million (in reliance on VG1's 15% placement capacity under ASX Listing Rule 7.1) Made to sophisticated high net worth investors in the Manager's unlisted funds Placement was successfully completed on 12 May 2019 with strong investor support
Entitlement Offer	<ul style="list-style-type: none"> 1 for 3.22 pro rata renounceable Entitlement Offer to eligible shareholders of VG1 to raise ~\$202 million Entitlements trading for eligible shareholders available on ASX from 17 May to 30 May 2019 Record date is 20 May (7:00pm Sydney, Australia time) Entitlements of ineligible shareholders will be sold on market during the entitlements trading period
Entitlement Offer over-subscriptions	<ul style="list-style-type: none"> Opportunity for eligible shareholders who take up all of their entitlement to also apply for additional New Shares in excess of their entitlement under the Entitlement Offer (Additional New Shares) Additional New Shares will only be allocated to eligible shareholders if available and to the extent that VG1 so determines, in its absolute discretion, including the use of a scale-back mechanism Additional New Shares will have Manager IPO participation rights
Manager IPO participation rights	<ul style="list-style-type: none"> Participants in the VG1 Equity Raising (being the Placement and Entitlement Offer) will have guaranteed eligibility to invest up to \$1.00 in the Manager IPO for every \$4.00 invested in the VG1 Equity Raising
Ranking	<ul style="list-style-type: none"> New Shares issued under the VG1 Placement and Entitlement Offer will rank equally with existing ordinary shares in VG1 from their date of issue
Underwriting	<ul style="list-style-type: none"> Neither the Placement nor the Entitlement Offer are underwritten

1. The Offer price for the Placement was \$2.34 per New Share, and placees will be paid, by the Manager, a participation fee of 1.5% of the amount subscribed for and allocated.

2. NTA referred to is post-tax. Post-tax NTA is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses. The NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.24 per share as at 30 April 2019.

3. The theoretical ex-rights price (TERP) is a theoretical price at which shares should trade immediately after the ex-date of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP. TERP is calculated by reference to VG1's closing price of \$2.46 per Share on 7 May 2019 (being the last trading day prior to VG1 entering trading halt) and includes Placement shares.

Indicative VG1 Equity Raising timetable

Indicative timetable	Date
Completion of Placement	Sunday, 12 May 2019
ASX announcement of VG1 Equity Raising (including lodgement of Appendix 3B)	Monday, 13 May 2019
Notice mailed to VG1 shareholders containing 'Appendix 3B' information	Wednesday, 15 May 2019
Entitlement Offer ex-date	Friday, 17 May 2019
Entitlements trading period commences on a deferred settlement basis	Friday, 17 May 2019
Entitlement Offer record date	7:00pm (AEST) on Monday, 20 May 2019
Offer documents sent to VG1 shareholders and last day of deferred settlement rights trading	Thursday, 23 May 2019
Entitlement Offer opens	Thursday, 23 May 2019
Entitlement trading period commences on a normal settlement basis	Friday, 24 May 2019
Closing of Entitlements trading period	Thursday, 30 May 2019
Entitlement Offer New Shares quoted on a deferred settlement basis	Friday, 31 May 2019
Entitlement Offer closes	5:00pm (AEST) on Thursday, 6 June 2019
Issue of Shares under Placement and Entitlement Offer Despatch of holding statements	Friday, 21 June 2019
Normal trading of Shares issued under Placement expected to commence on ASX	Friday, 21 June 2019
Normal trading of New Shares issued under the Entitlement Offer expected to commence on ASX	Monday, 24 June 2019

Manager IPO

- Manager IPO to raise \$75m
- VG1 investors receive a guaranteed eligibility to invest up to \$1.00 in the Manager IPO for every \$4.00 invested in the VG1 Equity Raising
- Requirement to invest in the VG1 Equity Raising in order to apply for shares in the Manager IPO

- Funds raised in the Manager IPO will allow for co-investment in VGI Funds (including through buying shares in VG1) and the seeding of new investment strategies with clear adjacencies to VGI Partners' existing areas of expertise
- Current shareholders of the Manager (Robert Luciano, Douglas Tynan and Robert Poiner) **are NOT selling down and will retain ~80% ownership** in the Manager, with the majority of their shareholding subject to voluntary escrow for a 5 year period
- New investors will own ~20% of the Manager following completion of the Manager IPO
- Last date to apply for shares in the VG1 Entitlement Offer and the Manager IPO is 6 June 2019

	VG1 Equity Raising	Participation rights in Manager IPO	Manager IPO Raising
Placement investors	\$98m	4:1	\$24m
Entitlement Offer investors	\$202m	4:1	\$51m
Total	\$300m	4:1	\$75m

→ Completed on 12 May 2019



For further information on the Manager IPO please refer to pages 12 to 18 and the Prospectus available via www.vigooffer.com

VG1 performance and portfolio update

Key principles of VG1

01

Investment philosophy

The VG1 investment philosophy is based on the following key tenets:

Capital Preservation

Do not lose money

Long-term Compound Growth

Target of 10-15% p.a. net of fees

Portfolio Concentration

Top 5 long investments = 40-50%

02

Alignment of interests

Staff

- Prohibited from buying/selling securities outside of the Manager's funds¹
- The entire investment team of the Manager invests a material proportion of their net worth in the Manager's funds
- The investment team of the Manager focuses all of its time and energy on managing its clients' capital

VG1 and the Manager

- The Manager has absorbed all of VG1's establishment costs and all allowable ongoing operating costs
- The Manager will absorb the full cost of the VG1 Equity Raising
- The current owners of the Manager reinvest all VG1 performance fees received by the Manager^{2,3}
- The VG1 Equity Raising and Manager IPO provides an opportunity for all VG1 investors to own shares in the Manager

Notes:

1. Applies to full-time staff of the Manager.
2. On a post-tax basis
3. Following the Manager IPO, the current owners of the Manager will continue to reinvest, into VG1, the proportion of their after tax cash dividend they receive from the Manager attributable to the VG1 performance fees in VG1

Investment performance

- Compound annual growth in post-tax NTA of +10.4% p.a. since inception to \$2.34 per share¹
- VG1 has traded at an average premium of ~5% to NTA since listing in September 2017¹
 – **the VG1 Equity Raising is being conducted at NTA**
- Research and ratings:

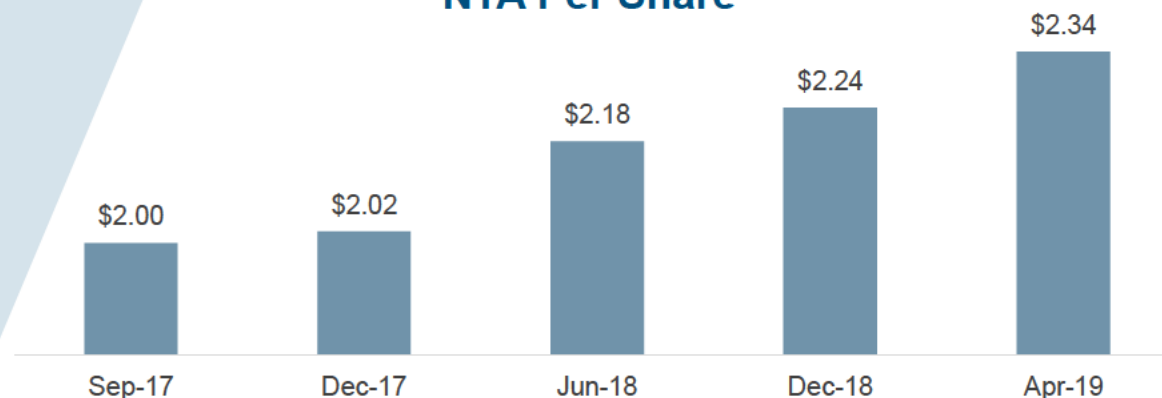
Independent Investment Research²:

Recommended+

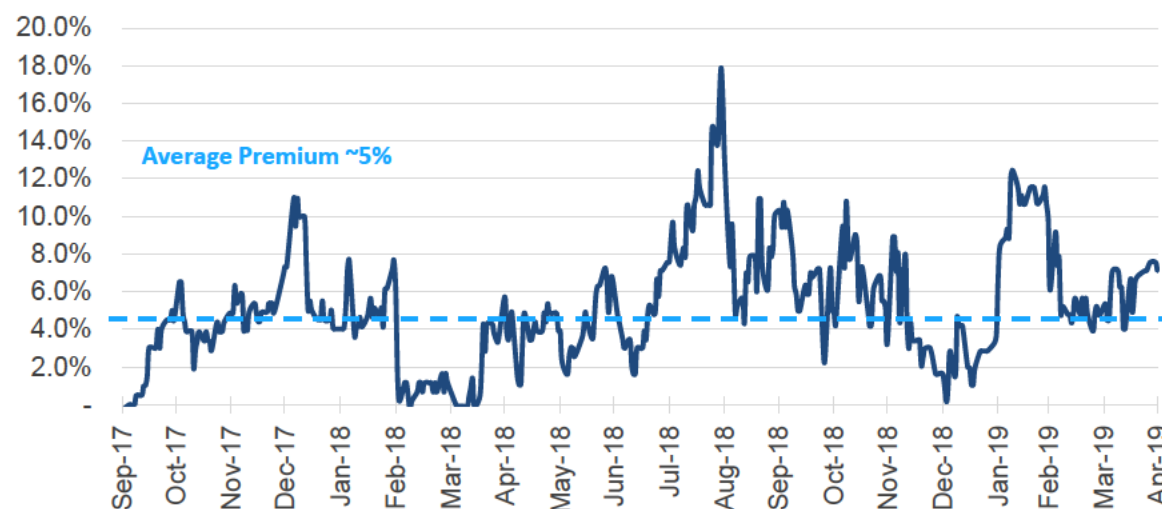
Zenith Investment Partners²:

Recommended

NTA Per Share¹



Share Price Premium to NTA



Source: Citco Fund Services and Bloomberg. Performance is shown after all applicable fees and charges.

- NTA shown is post-tax. Post-tax NTA is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses. The NTA after including deferred tax liabilities/deferred tax assets on unrealised gains/losses was \$2.24 per share as at 30 April 2019.
- Research ratings relate to the Company before the VG1 Equity Raising and will be refreshed following completion of the VG1 Equity Raising. Please see important notice and disclaimer for further information.

Portfolio as at 30 April 2019

Impact of VG1 Equity Raising **30 April 2019**

	\$ million	\$ per Share
NTA pre raising ¹	652	\$2.34
NTA post raising ^{1,2}	952	\$2.34

Top Long Investments **30 April 2019**

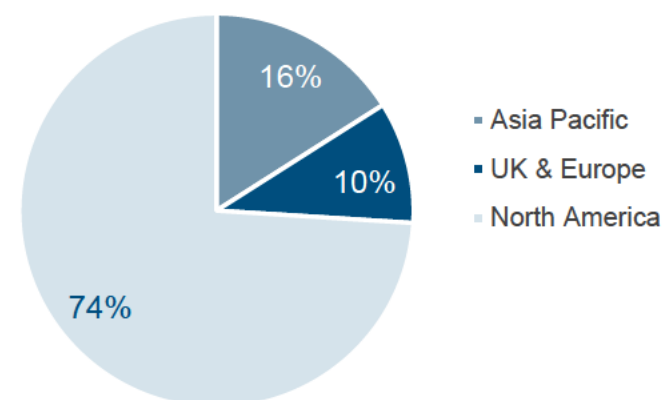
CME Group Inc.	12%
Colgate Palmolive Co.	9%
Amazon.com Inc.	9%
MasterCard Inc.	7%
Linde plc	6%
Total	43%

Month End Exposures **30 April 2019**

Long Equity Exposure	81%
Short Equity Exposure	(25%)
Gross Equity Exposure	106%
Net Equity Exposure	56%
Cash Weighting	44%

Net Currency Exposure **30 April 2019**

USD	100%
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Long Portfolio by Location of Exchange Listing

VG1 Portfolio Deployment

- Timing for deployment of proceeds of VG1 Equity Raising will be dependent on market conditions

1. NTA shown is post-tax. Post-tax NTA is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses.

2. Total NTA assumes the VG1 Equity Raising is fully subscribed.

▶ The Manager IPO

Introduction – the Manager

24

team members

11

year track record

\$2.4b

under management
following VG1 Equity
Raising¹

14.6%

p.a. compound return of the
Master Fund since
inception²

- The Manager is a high conviction global manager with 24 team members based in Sydney, New York and Tokyo
- Founded in 2008 by Robert Luciano - 11 year track record of strong performance
- Managed over \$2.1 billion as at 31 March 2019
- Deploys a single investment strategy across all funds, meaning all funds provide a similar underlying asset exposure. All funds benefit from the Manager's investment philosophy and emphasis on alignment of interests set out on page 9
- FUM deployed in a concentrated portfolio predominantly comprising long investments and short positions in global listed securities
- The Manager considers the performance of the VGI Partners Master Fund (**Master Fund**) to be representative of the historical performance of its investment strategy and therefore relevant to investors in assessing the Manager's expertise
 - Since inception, the Master Fund's compound annual return has been +14.6%

Funds managed by the manager

VGI Managed Funds	Unlisted	VGI Partners Master Fund (Master Fund) VGI Partners Offshore Fund (Offshore Fund)
	Listed	VGI Partners Global Investments Limited
Individually managed accounts (IMAs)	Unlisted	Nine IMAs with capital from high net worth individuals and family offices

1. Assumes the VG1 Equity Raising is fully subscribed.

2. As at 31 March 2019.

Master Fund – annual performance

The returns opposite have been generated with a relatively low level of risk (average net equity exposure of 70% since inception)

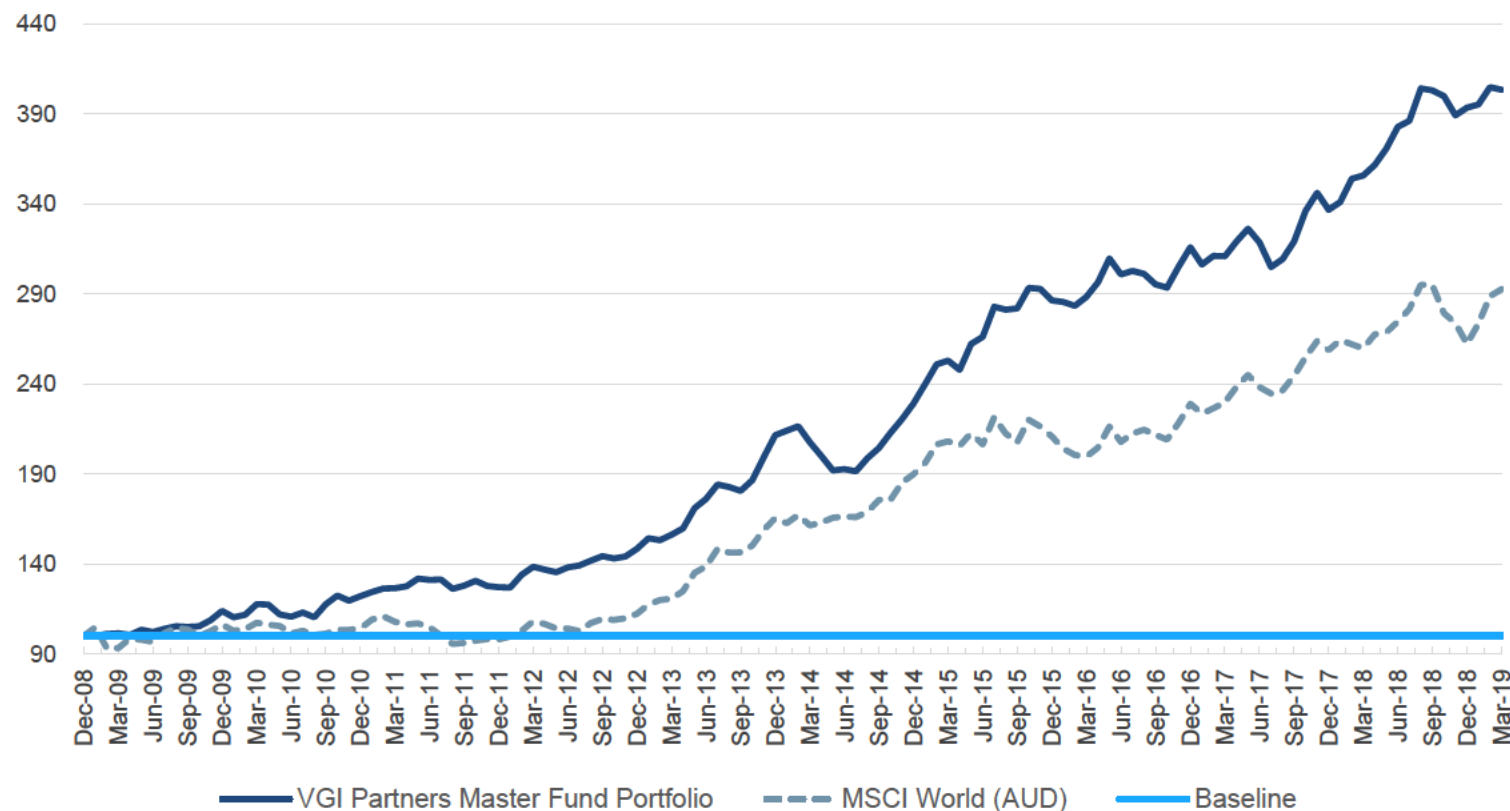
Year to 31 December	VGI Partners	Index	Relative	VGI Partners Net Exposure
2009	13.9%	6.2%	7.7%	43%
2010	7.2%	(1.9%)	9.1%	83%
2011	4.1%	(5.8%)	9.9%	80%
2012	16.8%	14.4%	2.4%	72%
2013	42.6%	47.3%	(4.7%)	86%
2014	8.3%	14.7%	(6.4%)	82%
2015	25.1%	11.0%	14.1%	75%
2016	10.3%	8.6%	1.7%	66%
2017	6.6%	13.1%	(6.5%)	54%
2018	16.9%	1.3%	15.6%	58%
2019 (3 months)	2.5%	11.6%	(9.1%)	61%
Total Return Since Inception	303.4%	192.6%	110.7%	70%
Compound Annual Return	14.6%	11.0%	3.5%	

Notes:

1. MSCI World Total Return Index (AUD). The MSCI Index is 100% net invested at all times.
2. The performance of the Master Fund is calculated in AUD, after all ongoing fees and expenses and assuming all distributions are reinvested and based on, in respect of the period from inception on 20 January 2009 to 30 June 2018, the audited accounts of the Master Fund and in respect of period from 1 July 2018 to 31 March 2019, monthly performance as calculated by Citco Fund Services (Australia) Pty Limited as external administrator of the Master Fund.
3. The performance of MSCI World (AUD) is based on trading data prepared by Bloomberg Finance L.P. Bloomberg Finance L.P. has not consented to the use of this data in this presentation.
4. Past performance is not a reliable indicator of future performance. The returns identified above are not intended to be an indication of future performance of VG1, the Manager or the market and there is no guarantee that VGI Partners will be able to achieve, repeat or outperform past performance.
5. The relative returns identified above are provided for information purposes only. The Manager will not seek to replicate or have regard to the MSCI World (AUD) or any other common index in the construction of its portfolios. The VGI Funds and the MSCI World (AUD) will have different risk profiles.

Master Fund – cumulative performance

\$1,000,000 invested in the Master Fund at inception in January 2009 grew to approximately \$4,033,600 at 31 March 2019 after all fees and expenses assuming that annual Master Fund distributions are reinvested

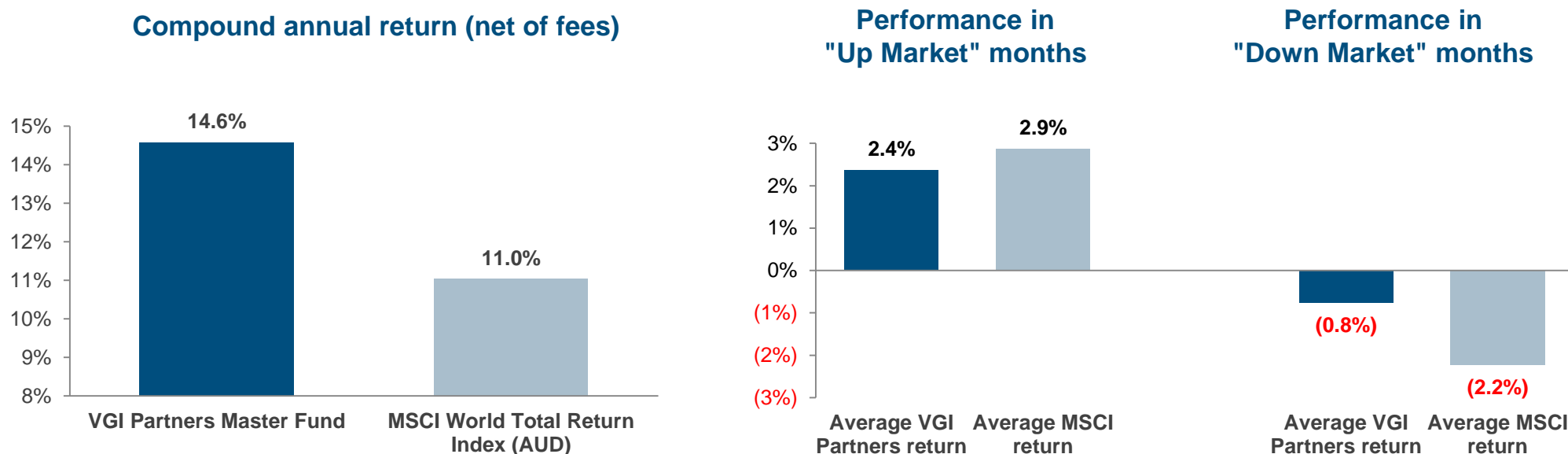


Notes:

1. The above chart reflects the period commencing 20 January 2009 and ending 31 March 2019.
2. The MSCI World (AUD) has been chosen for comparison purposes only. The Manager believe that the MSCI World (AUD) offers a reasonable representation of a diversified basket of global corporations and, as an AUD index, is a relevant reference point for the Master Fund. The above chart is not intended to be an indication of future performance of any asset class, index or the portfolio.
3. The performance of the Master Fund is calculated in AUD, after all ongoing fees and expenses and assuming all distributions are reinvested and based on, in respect of the period from inception to 30 June 2018, the audited accounts of the Master Fund and in respect of the performance from 1 July 2018 to 31 March 2019, monthly performance as calculated by Citco Fund Services (Australia) Pty Limited as external fund administrator of the Master Fund.
4. The performance of the MSCI World (AUD) is based on trading data prepared by Bloomberg Finance L.P. Bloomberg Finance L.P. has not consented to the use of this data in this presentation.
5. Past performance is not a reliable indicator of future performance. The returns identified above are not intended to be an indication of future performance of VG1, the Manager or the market. The performance of a VGI portfolio may differ significantly from the historical performance of the Master Fund and there is no guarantee that VG1 or the Manager will be able to achieve, repeat or outperform past performance.

Master Fund – capital preservation and performance in up/down months

The combination of modest relative underperformance in Up Months and material relative outperformance in Down Months¹, has led to the Master Fund achieving a compound average annual return of 14.6% net of fees, compared to 11.0% achieved by the MSCI World (AUD) over the same period

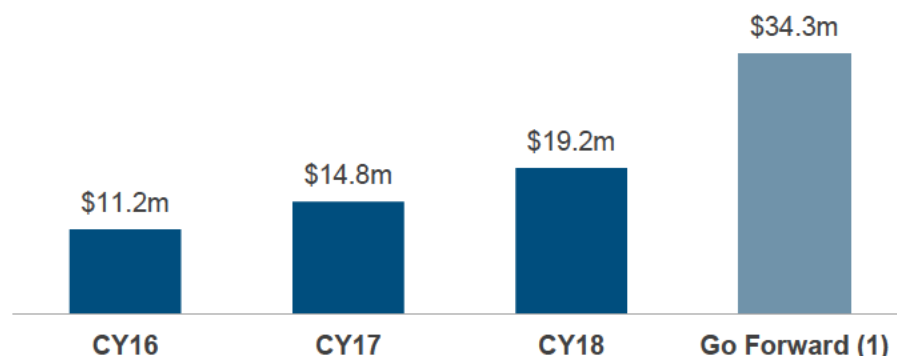


Notes:

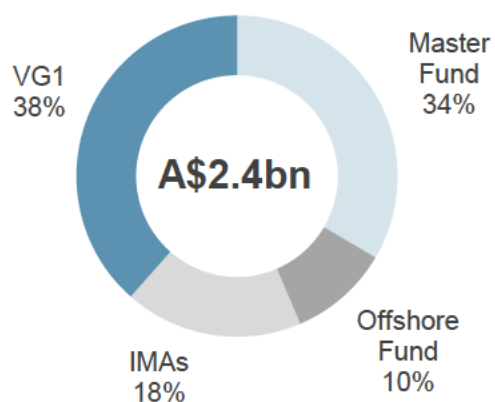
- Up Months are months when the MSCI World (AUD) performed positively. Down Months are months when the MSCI World (AUD) went down.
- The average VGI Partners return in Up Months is the average monthly performance of the Master Fund expressed as a percentage for each month over the period since inception to 31 March 2019 that the market, represented by the MSCI World (AUD), which produced a positive return.
The average VGI Partners return in Down Months is the average monthly performance of the Master Fund expressed as a percentage for each month from inception to 31 March 2019 that the market, represented by the MSCI World (AUD), which produced a negative return. In each case, the Master Fund monthly performance is calculated in AUD, net of all ongoing fees and expenses and assuming all distributions are reinvested and is based on, in respect of the period from inception to 30 June 2018, the audited accounts of the Master Fund and in respect of the period 1 July 2018 to 31 March 2019, monthly performance as calculated by Citco Fund Services (Australia) Pty Limited as external fund administrator of the VGI Partners Master Fund
- The average MSCI return is the average monthly return of the MSCI World (AUD) in Up Months and Down Months respectively, expressed as a percentage and calculated based on trading data prepared by Bloomberg Finance L.P.
- Past performance is not a reliable indicator of future performance. The returns identified above are not intended to be an indication of future performance of VG1, the Manager or the market. The performance of the Master Fund portfolio may differ significantly from the historical performance of the Master Fund.

The Manager's FUM & revenue characteristics

Recurring management fee revenue



FUM Breakdown (adjusted for VG1 Equity Raising)



No institutional mandates

Large sophisticated clients including >250 HNW and UHNW investors

Approximately 1.5% management fee and 15% absolute performance fee (subject to a high water mark mechanism) across all of the Manager's unlisted funds and VG1

Go forward management fee revenue is based on FUM of \$2.4 billion, being FUM as at 31 March 2019 increased for the \$300 million VG1 Equity Raising

1. Go Forward management fee revenue is calculated based on FUM as at 31 March 2019 (with VG1 FUM increased by the VG1 Equity Raising assuming full subscription) and applying the management fee rate from the IMA of each fund. It represents a 12 mon h period, however does not adjust for increased or decreased management fees through compounding of investment performance.

The Manager IPO

Key offer statistics

Key Offer Statistics

Offer price per Share ¹	\$5.50 per share
Total number of Shares at Completion of the Offer	67.1 million
Indicative market capitalisation at completion of the Offer ²	\$368.9 million
Pro-forma net cash (as at 31 December 2018) ³	\$65.3 million
Indicative enterprise value at the Offer Price	\$303.6 million
EV / pro forma CY18 EBIT ⁴	6.2x
Price / pro forma CY18 earnings (cash adjusted) ⁵	8.8x



For further information on the Manager IPO please refer to the Prospectus available via www.vigooffer.com

Indicative Timetable

	Date
Lodgement of Prospectus with ASIC	Monday, 13 May 2019
Priority offer closes	Thursday, 6 June 2019
Trading of Shares on ASX (on a deferred settlement basis)	Friday, 21 June 2019

Existing Owner Shareholding Post Completion

	# of Shares	Ownership (%)
Robert Luciano	41.0	61.2%
Douglas Tynan	10.7	16.0%
Robert Poiner	1.8	2.8%
New Shareholders	13.5	20.1%
Total	67.1	100.0%

Current shareholders are NOT selling down and will retain ~80% ownership

- Investors in the Offer who also participated in the placement component of the VG1 Equity Raising will be paid, by the Manager, a participation fee of 1.5% of the amount subscribed for and allocated.
- Calculated as the total number of Shares on issue following the Offer multiplied by the Offer Price
- Includes net offer proceeds of \$66.0 million
- The enterprise value/EBIT multiple is calculated as the enterprise value divided by pro forma historical CY18 EBIT. This multiple represents a valuation metric that may enable prospective investors to assess the valuation of comparable businesses before the impact of different capital and taxation structures.
- Price to earnings ratio (adjusted) is calculated as market capitalisation (adjusted to exclude the impact of net Offer proceeds) divided by pro forma historic CY18 NPAT (adjusted to exclude pro forma adjustment for interest income earned on net Offer proceeds).



Appendix

Summary of key risks

Risk Factors

Key Investment strategy risk

Investment strategy risk

The success and profitability of the Company largely depends upon the ability of the Manager to invest in a portfolio which generates an appropriate risk adjusted return for the Company. The past performance of the funds managed by the Manager, including the Company, 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 employs for the Company.

Manager risk

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 value the securities within the portfolio materially differently to the Manager's investment team from time to time. The past performance of the investment strategy is not necessarily a guide to future performance. Further, 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.

Risks arising from leverage, derivatives and short selling

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 magnify the gains and losses achieved in the portfolio in a manner similar to debt in a 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.

Derivative risk

The Company may invest in exchange traded and over-the-counter derivatives including options, futures and swaps, currency, 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 investment. It is the intention of the Manager to only employ relatively simple derivatives and that the notional exposures of any open derivative positions would be included in overall exposure limits. The only derivatives that the Manager has employed since inception are exchange traded options, and the Manager expects that the future use of derivatives would be limited to exchange traded derivatives and currency forwards/contracts.

Summary of key risks

Risks arising from leverage, derivatives and short selling (cont.)

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. 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.

Significant risks of investing in the Company

Foreign issuer and market risk

The Company's investment objective and strategies are focused on global listed securities. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than domestic investments. It should be noted that the Manager does intend to only invest in first world, developed markets (for example, but not limited to, G20 countries, New Zealand, Singapore, Switzerland, the Nordic region and Hong Kong).

Currency risk

Foreign exchange contracts, derivatives, natural hedging or other methods may be used to hedge against the movements of foreign currencies relative to the Australian dollar. However, the Company may not be fully hedged to Australian dollars, and it is likely that the Company will have a currency exposure as a result of the Company's investment in global securities. 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 seeks 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.

Counterparty and Collateral risk

The Company uses the services of prime brokers to facilitate the lending of securities to short sell. Until the Manager returns a borrowed security, it will be required to maintain assets with the prime broker as collateral. As a result, the Company may be exposed to certain risks in respect of that collateral.

Market risk

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 is listed on the ASX, the Shares are to market risks.

Summary of key risks

Significant risks of investing in the Company

Equity risk

There is a risk that Shares will fall in value over short or extended periods of time. Historically, shares have outperformed other traditional asset classes over the long term. Share markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended periods of time. Shareholders in the Company are exposed to this risk both through their holdings in Shares in the Company as well as through the Company's portfolio.

Interest rate risk

Interest rate movements may adversely affect the value of the Company through their effect on the price of a security and the cost of borrowing.

Default risk

Investment in Shares and financial instruments generally involves third parties as custodial and counterparties to contracts. Use of third parties carries risk of default and failure to secure custody, which could adversely affect the value of the Company. The Company will use the services of the Prime Brokers and 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 third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards which are expected by the Company, causing loss to the Company.

Liquidity risk

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 Shares are also exposed to liquidity risk. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

Compensation fee structure risk

The Manager may 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.

Counterparty risk

The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by the Manager to execute trades.

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.

Concentration risk

The Company's typical portfolio is expected to hold 10 to 25 long investments, which represents a level of investment concentration. The lower the number of investments, the higher the concentration and, in turn, the higher the potential volatility.

Summary of key risks

Risks associated with investment in shares, and other risks

Transaction risk

The VG1 Equity Raising is not underwritten, and therefore, there is no assurance that the full amount will be raised. The Company may chose to cancel the VG1 Equity Raising if it does not receive \$300m in applications, and will cancel the VG1 Equity Raising if it receives notice that the Manager has withdrawn its IPO. The Manager may choose to withdraw its IPO if it does not receive \$75m in applications.

Risks associated with an investment in shares

Market risk

Share markets tend to move in cycles, and individual shares prices may fluctuate and underperform other asset classes over extended periods of time. The value of shares 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 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 is a listed entity; therefore the ability to sell Shares will be a function of the turnover of the Shares 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 is 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.

Discount to issue price

No assurances can be given that the new shares offered under the Offer will trade at or above the Offer price. None of VG1, its Board or any of other person guarantees the market performance of the New Shares.