

Entitlement Offer

VGI Partners Global Investments Limited ACN 619 660 721

Details of a 1 for 3.22 renounceable
Entitlement Offer of New Shares at a
price of \$2.34 per New Share to raise
approximately \$202 million.

Entitlement Offer closes at 5.00pm
(Sydney, Australia time) on 6 June 2019
(unless extended). Valid Applications must
be received before that time.

VGI Partners Global Investments Limited
ACN 619 660 721

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is accompanied by a personalised entitlement and acceptance form and both should be read in their entirety. Please call your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser if you have any questions.

Important information

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

No cooling-off rights apply to the Entitlement Offer – you cannot withdraw your application once it has been accepted.

The 1 for 3.22 renounceable Entitlement Offer of the new fully paid ordinary shares in the Company (**New Shares**) is not being made under a prospectus or product disclosure statement. Rather, the Entitlement Offer is being made pursuant to provisions of the Corporations Act (as modified by Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84) (**Corporations Act**) which allow entitlement offers to be made by providing certain confirmations to the market. As a result, it is important for Eligible Shareholders (as defined in the 'Additional information' section of this booklet) to read and understand the information on the Company and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or accepting all of their Entitlement and applying for New Shares in excess of their Entitlement (**Additional New Shares**). In particular, please refer to the information in this booklet, the Company's annual reports and other announcements made available at www.vgipartnersglobal.com or www.asx.com.au

The Company does not hold an Australian Financial Services Licence (AFSL) under the Corporations Act. Accordingly, offers under the Entitlement Offer will be made under an arrangement between the Company and Moelis Australia Securities Pty Ltd, 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 New Shares or Additional New Shares by the Company under this booklet and the Company will only issue New Shares or Additional New Shares in accordance with such offers if they are accepted.

This booklet contains certain 'forward-looking statements'. Forward-looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Any forward-looking statements, opinions and estimates provided in this booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company, including the risks and uncertainties described in the 'Summary of key risks' section of the investor presentation relating to the Entitlement Offer, which was released to ASX by the Company on 13 May 2019 and included in this booklet (**Investor Presentation**). This includes any statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends and other estimates. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of the Company's investment strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, the Company assumes no obligation to update these forward-looking statements. To the maximum extent permitted by law, the Company and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement, and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

The information in this booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia and New Zealand.

This booklet and any material accompanying it may not be released or distributed in the United States. This booklet and any material accompanying it does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and New Shares and Additional New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States and the New Shares and Additional New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The New Shares and Additional New Shares to be offered and sold to Eligible Shareholders will only be sold in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S thereunder.

Enquiries

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

If you have any questions on how to do any of the following, please call the Offer Information Line:

- **Apply** for New Shares or Additional New Shares online at www.vgioffer.com;
- **Complete** the personalised Entitlement and Acceptance Form accompanying this booklet which Eligible Shareholders (as defined in section 1 of the 'Additional information' section of this booklet) may use to apply for New Shares;
- **Take up** the New Shares offered to you under the Entitlement Offer, either in full or in part;
- **Sell** all or part of your Entitlement on the ASX or directly to a third party; or
- **Take up** your full Entitlement and apply for Additional New Shares.

Offer Information Line

Monday to Friday
8:30am and 5:30pm (Sydney, Australia time)

Within Australia: 1300 046 609
Outside Australia: +61 2 9290 9611

If you have not received or you have lost your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number above.

Websites

To apply for New Shares or Additional New Shares online, please visit www.vgioffer.com

To view annual reports, shareholder and information about the Company, announcements, background information on the Company's operations and historical information, visit the Company's website at www.vgipartnersglobal.com

Entitlement offer booklet

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Corporate Directory

Financial Adviser

Moelis Australia Advisory Pty Ltd
Level 27, Governor Phillip Tower
1 Farrer Place
Sydney, NSW 2000, Australia

Joint Lead Manager

Commonwealth Securities Limited
Ground Floor, Tower 1,
201 Sussex Street
Sydney, NSW 2000, Australia

Crestone Wealth Management Limited
Level 32, Chifley Tower,
2 Chifley Square
Sydney, NSW 2000, Australia

Wilson Corporate Finance Limited
Level 30, Waterfront Place,
1 Eagle Street
Brisbane, QLD 4000, Australia

Ord Minnett Limited
Level 8, NAB House,
255 George Street
Sydney, NSW 2000, Australia

Co-Managers

Shaw and Partners Limited
Level 7, Chifley Tower
2 Chifley Square
Sydney, NSW 2000, Australia

Macquarie Equities Limited
1 Shelley Street
Sydney, NSW 2000, Australia

Patersons Securities Limited
Level 23, Exchange Tower
2 The Esplanade
Perth, WA 6000, Australia

Legal Adviser

MinterEllison
Level 40, Governor Macquarie Tower
1 Farrer Place
Sydney, NSW 2000, Australia

Share Registry

Boardroom Pty Limited
Level 12, 255 George Street
Sydney, NSW 2000, Australia

Offer Information Line

Within Australia 1300 046 609
Outside Australia +61 2 9290 9611
Between 8:30am and 5:30pm
(Sydney, Australia time)
Monday to Friday (Business Days only)

Authorised Intermediary

Moelis Australia Securities Pty Ltd
Level 27, Governor Phillip Tower
1 Farrer Place
Sydney, NSW 2000, Australia

Directors

David F. Jones
Robert M. P. Luciano
Douglas H. Tynan
Noel J. J. Whittaker
Lawrence Myers

Company Secretary

Ian J. Cameron

Chairman's Letter

13 May 2019

Dear Shareholder,

On behalf of VG1, I am pleased to invite you to participate in a 1 for 3.22 pro-rata renounceable Entitlement Offer of New Shares in VG1 at an Offer Price of \$2.34 per New Share to raise approximately \$202 million.

VG1 has also recently completed a placement of Shares to sophisticated investors raising approximately \$98 million (**Placement**)¹. The Placement was made to investors in unlisted funds managed by VGI Partners Limited (**VGI Partners** or the **Manager**).

The Entitlement Offer and Placement (together the **VG1 Equity Raising**), which were announced on 13 May 2019, will raise a total of approximately \$300 million (if fully subscribed).

The VG1 Equity Raising is being undertaken concurrently with the initial public offering of VGI Partners, the Manager of VG1 (**Manager IPO**). The Manager IPO prospectus is available at www.vgioffer.com. If you decide to participate in the Entitlement Offer, you will have an exclusive opportunity to invest in the Manager IPO.

Therefore, as a Shareholder, there are two important investment opportunities for you to consider:

- first, you can elect to participate in the Entitlement Offer, as outlined in this booklet; and
- secondly, if you do decide to participate in the Entitlement Offer, you may elect to invest in the Manager IPO on the terms and conditions set out in the Manager IPO prospectus.

Purpose of the VG1 Equity Raising and Manager IPO – alignment of interests

The VG1 Equity Raising is being undertaken in response to strong demand from existing VG1 Shareholders to increase their investment in VG1. The funds raised will be invested in accordance with the Company's existing investment strategy and will provide additional investment flexibility, including in times of market volatility.

VG1 believes that providing its shareholders with the opportunity to benefit – as owners – from the Manager's potential future growth through the Manager IPO will strengthen the alignment of interests between the Manager and VG1 shareholders. The Manager IPO also recognises and rewards investors in VG1.

When the Manager established VG1 in 2017, it sought to replicate the partnership and alignment that was in place between VGI Partners and its existing investors in its unlisted funds. Consistent with this objective, VG1 and the Manager put in place three precedent-setting arrangements at the initial public offering of VG1 in 2017 (**VG1 IPO**). First, the Manager agreed to absorb all of the establishment costs of the VG1 IPO. Secondly, the Manager agreed to bear all of the allowable ongoing operating costs of VG1. Finally, the shareholders of the Manager (at the time of the VG1 IPO) agreed to reinvest all of the performance fees earned by the Manager from VG1, after taxes, into Shares and to put long-term voluntary escrow arrangements in place in relation to those Shares (as disclosed in VG1's IPO prospectus).

VG1 believes that by offering Eligible Shareholders the opportunity to invest both in the VG1 Equity Raising and the Manager IPO, a greater alignment of interests will be created between VG1 and VGI Partners. Notably:

- all costs of the VG1 Equity Raising will be met by the Manager; and
- the existing shareholders of VGI Partners (being those shareholders prior to completion of the Manager IPO) (**Existing Manager Shareholders**) have reconfirmed their commitment to re-investing all of the dividends which they receive from the Manager which are attributable to performance fees received from managing the VG1 portfolio, after taxes, into Shares, and to have such Shares voluntarily escrowed on a long-term basis.

The Directors of VG1 are encouraged by the Manager's continued commitments to alignment between VGI Partners, VG1 and its shareholders.

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

Details of the Entitlement Offer

The Offer Price of \$2.34 is equal to the NTA² per Share as at 30 April 2019 and represents:

- a discount of 4.9% to the closing price of the Shares as traded on ASX on 7 May 2019; and
- a 3.4% discount to the theoretical ex-rights price³.

As an Eligible Shareholder, you are entitled to subscribe for 1 New Share for every 3.22 existing Shares held at 7.00pm (Sydney, Australia time) on 20 May 2019.

Eligible Shareholders may also apply for Additional New Shares at the Offer Price in excess of their Entitlement. The Company may apply any scale-back to applications for Additional New Shares in its absolute discretion. The Company will not accept any oversubscriptions which result in the total amount to be raised under the VG1 Equity Raising exceeding \$300 million.

Entitlements are renounceable and will be tradeable on ASX. This provides Eligible Shareholders who decide to not take up some or all of their Entitlement with the opportunity to sell some or all of their Entitlements in order to realise value for that Entitlement. Trading of Entitlements is expected to commence on ASX on 17 May 2019⁴ and to cease on close of trading on 30 May 2019.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. If in the event that holders are not able to take up their Entitlements, those Entitlements will lapse and holders may receive no value for them. Further details about the Entitlement Offer, including restrictions on eligibility to exercise Entitlements, are set out in this booklet (refer to the 'How to apply' section of this booklet).

The Entitlement Offer is not underwritten. The Company may choose not to proceed with the VG1 Equity Raising if the VG1 Equity Raising does not raise proceeds of \$300 million or the Manager IPO does not proceed.

Exclusive right to participate in the Manager IPO

The opportunity to invest in the Manager IPO is being made exclusively to participants in this VG1 Equity Raising.

If you decide to take up all or part of your Entitlement (or take up all of your Entitlement and apply for Additional New Shares), you will be entitled to apply for up to a maximum of \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares which you apply for in the Entitlement Offer.

There is no obligation to apply for ordinary shares in the Manager IPO. You may take up your Entitlement (or take up all of your Entitlement and apply for Additional New Shares) without applying for ordinary shares in the Manager IPO.

The Manager IPO is being undertaken pursuant to the prospectus dated 13 May 2019 and lodged with ASIC on that date (**Manager IPO Prospectus**). Offers of ordinary shares in the Manager IPO are being made under the Manager IPO Prospectus, a copy of which can be obtained at www.vgioffer.com or by calling 1300 046 609 (within Australia) or +61 2 9290 9611 (from outside Australia) between 8:30am and 5:30pm (Sydney, Australia time) Monday to Friday. Access to participate in the Manager IPO is exclusively available to investors who participate in this VG1 Equity Raising. Applicants wishing to apply for ordinary shares in the Manager IPO should read the Manager IPO 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 online at www.vgioffer.com or the application form that is included in, or accompanies, the Manager IPO Prospectus.

VG1 Equity Raising will take-up previously reserved capacity in VG1 Partner's investment strategy

In December 2017, the Manager announced that it had reached its target funds under management (FUM) and was closing its investment strategy to additional investment, with the only exception being reserved capacity that had been committed prior to that date. The VG1 Equity Raising will consume all of this previously reserved capacity in the Manager's investment strategy, by making this capacity available to VG1.

The Board of VG1 has resolved that, following completion of the VG1 Equity Raising, the Company will not issue equity in the next three years unless as part of a value-enhancing acquisition of another fund, or in order to satisfy the requirements of the VG1 performance fee reinvestment mechanism for Existing Manager Shareholders.

2 Refers to post-tax net tangible assets which 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.

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 be equal to 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.

4 Trading of Entitlements on ASX on 17 May 2019 on a deferred settlement basis and on 24 May 2019 on a normal settlement basis.

This booklet

In this booklet, you will find the following:

- key dates for the Entitlement Offer;
- a summary of your options;
- instructions on 'How to apply' setting out how to accept all or part of your Entitlement and apply for Additional New Shares in the Entitlement Offer if you choose to do so;
- the Investor Presentation dated 13 May 2019; and
- additional information.

Additionally, a personalised Entitlement and Acceptance Form which details your Entitlement has been provided with this booklet.

Taking up your Entitlement and applying for Additional New Shares

If you decide to take up all or part of your Entitlement (or take up all of your Entitlement and apply for Additional New Shares), there are two alternative ways you can pay your Application Monies:

- pay your Application Monies via BPAY^{®5} by following the instructions online at www.vgioffer.com or on your personalised Entitlement and Acceptance Form; or
- post to the Company's share registry, Boardroom Pty Limited (**Registry**) your completed personalised Entitlement and Acceptance Form, along with your Application Monies by cheque, bank draft or money order. The Registry address is specified on your personalised Entitlement and Acceptance Form.

If you would like to take up your Entitlement and apply for ordinary shares in the Manager IPO, it is recommended that you apply to participate in the Entitlement Offer online at www.vgioffer.com. This application method will automatically calculate the number of ordinary shares you are entitled to apply for under the Manager IPO.

If you pay by BPAY[®] you do not need to complete and post your personalised Entitlement and Acceptance Form to the Registry.

It is important to note that the Entitlement Offer closes at 5.00pm (Sydney, Australia time) on 6 June 2019. To participate, you need to ensure that your completed Entitlement and Acceptance Form and your Application Monies are received by the Registry before this time and date OR you have paid your Application Monies via BPAY

pursuant to the instructions online at www.vgioffer.com or on the Entitlement and Acceptance Form.

See section 6 of the 'How to apply' section of this booklet for further information about payment methods.

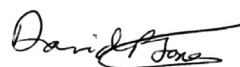
Further information

Further information on the Entitlement Offer and the Company's activities is detailed in this booklet. You should read the entirety of this booklet carefully, in particular the "Summary of key risks" section outlined in the Investor Presentation, before deciding whether to participate in the Entitlement Offer.

If you would like further information regarding the Entitlement Offer please call the Offer Information Line on 1300 046 609 (within Australia) or +61 2 9290 9611 (from outside Australia) between 8:30am and 5:30pm (Sydney, Australia time) Monday to Friday or visit www.vgioffer.com. For other questions, you should consult your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser. You should be aware that the Company has not had regard to your individual circumstances or needs, including your personal taxation or financial position, in sending this booklet and accompanying information to you and the Company is not licensed to provide financial product advice to you in relation to your Shares, the New Shares, the Entitlements or the Additional New Shares. If you have any doubt about whether you should invest in the Entitlement Offer, you should seek professional advice before making any investment decision. Please note that no cooling-off period applies in relation to the Entitlement Offer – you cannot withdraw your application once it has been accepted.

On behalf of the board of directors and management team of the Company, I invite you to consider these investment opportunities and thank you for your ongoing support.

Yours sincerely



David Jones
Chairman

⁵ [®]Registered to BPAY Pty Ltd ABN 69 079 137 518.

1) Key dates

Entitlement Offer announced	13 May 2019
Shares quoted on an 'ex' basis Entitlement trading on ASX begins on deferred settlement basis	17 May 2019
Record date for Entitlement Offer (Record Date)	7.00pm (Sydney, Australia time) on 20 May 2019
Entitlement Offer opens	23 May 2019
Entitlement trading on ASX begins on normal settlement basis	24 May 2019
Entitlement trading on ASX ends	30 May 2019
New Shares quoted on a deferred settlement basis	31 May 2019
Entitlement Offer closes	5.00pm (Sydney, Australia time) on 6 June 2019
Allotment of New Shares and Additional New Shares	21 June 2019
Despatch of confirmation of issue	21 June 2019
Normal trading of New Shares and Additional New Shares expected to commence on ASX	24 June 2019

Dates and times in this booklet are indicative only and subject to change. All times and dates refer to Sydney, Australia time.

The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the date on which the Entitlement Offer will close or accepting late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. No cooling-off rights apply to applications submitted under the Entitlement Offer. The commencement of quotation of New Shares and Additional New Shares is subject to confirmation from ASX.

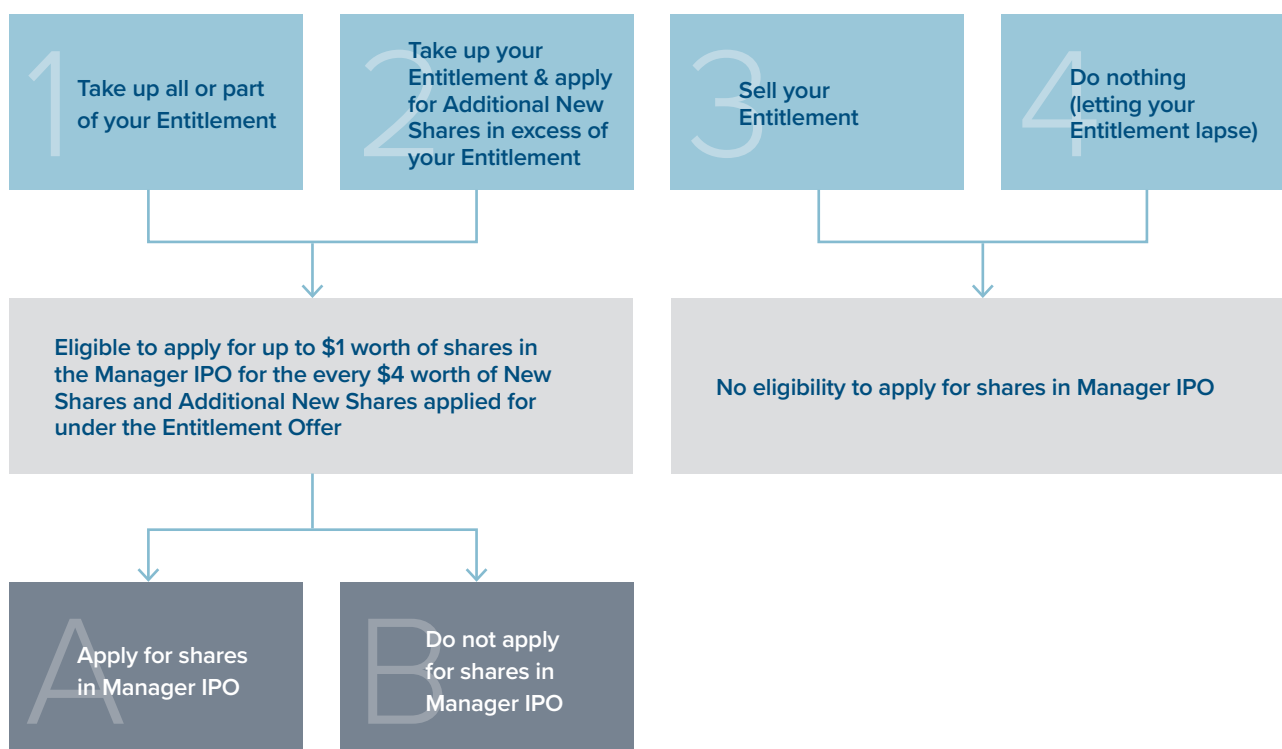
2) Summary of your options

The Entitlement Offer and the Manager IPO are separate offers. Different considerations apply when applying for securities under each offer. If you are considering applying for securities under the Entitlement Offer, please consider only the information in this booklet.

If you are an Eligible Shareholder (as defined in the 'Additional information' section starting on page 29 of this booklet) you may take one of the following actions:

1. Take up all or part of your Entitlement;
2. Take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement;
3. Sell all or part of your Entitlement:
 - a. on ASX (see section 5.2 of the 'How to apply' section of this booklet); or
 - b. by transferring it directly to another person (see section 5.3 of the 'How to apply' section of this booklet); or
4. Do nothing, in which case your Entitlement will lapse and you will not receive payment or value for your Entitlement.

If you elect either of options 1 or 2 above, you will also be eligible to apply for ordinary shares in the Manager IPO:



Option	Key considerations	For more information
Option 1 Take up all or part of your Entitlement	<ul style="list-style-type: none"> You may elect to purchase New Shares up to your Entitlement at the Offer Price. The New Shares will rank equally in all respects with existing Shares. The Entitlement Offer closes at 5.00pm (Sydney, Australia time) on 6 June 2019. If you only take up part of your Entitlement, you may choose to sell or transfer the balance (see Option 3 below) or you may do nothing, in which case the balance will lapse without you receiving any payment or value (see Option 4 below). Please see section 7 of the 'How to Apply' section of this booklet for information on applying for shares in the Manager IPO. 	Section 5.1 and Section 7 of the section of this booklet titled 'How to apply'
Option 2 Take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement	<ul style="list-style-type: none"> You may elect to purchase New Shares up to your Entitlement and apply for Additional New Shares in excess of your Entitlement at the Offer Price. If you apply for Additional New Shares beyond your Entitlement, subject to the Company's absolute discretion to scale-back your allocation of Additional New Shares, you will be allotted these Additional New Shares on 21 June 2019. The Company's decision on the number of Additional New Shares to be allocated to you will be final. The New Shares and Additional New Shares will rank equally in all respects with existing Shares. Please see section 7 of the 'How to Apply' section of this booklet for information on applying for shares in the Manager IPO. 	Section 5.1 and Section 7 of the section of this booklet titled 'How to apply'
Option 3 Sell all or part of your Entitlement	<ul style="list-style-type: none"> If you do not wish to take up all or part of your Entitlement, you may be able to sell all or part of your Entitlement on ASX through your broker, or transfer your Entitlement directly to another person. Entitlements may be traded on ASX from 17 May 2019 to 30 May 2019 (ASX code: VG1R) (Entitlement Trading Period). You may incur brokerage costs if you sell all or part of your Entitlement on ASX. If you sell all or part of your Entitlement, you may receive a higher or lower amount than a Shareholder who sells all or part of their Entitlement at a different time in the Entitlement Trading Period. If you only sell part of your Entitlement, you may choose to take up the remainder (see Option 1 above) or you may do nothing, in which case the remainder will lapse without you receiving any payment or value (see Option 4 below). 	Section 5.3 of the section of this booklet titled 'How to apply'
Option 4 Do nothing, in which case your Entitlement will lapse and you will receive no value for it	<ul style="list-style-type: none"> To the extent you do not take up or do not sell all of your Entitlement, your Entitlement will lapse. Eligible Shareholders who neither take up their Entitlements in full nor sell them on ASX will not receive any payment or value for those Entitlements. 	Section 5.4 of the section of this booklet titled 'How to apply'

3) Example: Entitlement to shares under the Entitlement Offer and Manager IPO

This section provides illustrative numerical examples to assist each Eligible Shareholder to understand their entitlement to Shares in the Entitlement Offer and their eligibility to participate in the Manager IPO in two circumstances:

1. Where an Eligible Shareholder takes up their Entitlement in full; and
2. Where an Eligible Shareholder takes up their Entitlement in full and applies for Additional New Shares.

The illustrative examples below are based on an Eligible Shareholder holding 50,000 Shares on the Record Date (equivalent to \$123,000 worth of Shares based on the VG1 closing Share price as traded on ASX on 7 May 2019) (**Example Shareholder**).

Example 1 – Take up of Entitlement in full

Based on the Entitlement Offer ratio of 1 for 3.22, the Example Shareholder has an Entitlement of 15,528 New Shares. At the Offer Price of \$2.34 per New Share, the total amount payable by the Example Shareholder to take up their Entitlement in full is \$36,336.

Once this Application has been made under the Entitlement Offer, the Example Shareholder is eligible to apply for up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares applied for under the Entitlement Offer. This means the Example Shareholder can apply for up to \$9,084 worth of ordinary shares in the Manager IPO. At the Manager IPO issue price of \$5.50 per ordinary share, this translates to 1,652 ordinary shares (rounded to the nearest share¹) in the Manager IPO.

Example 2 – Take up of Entitlement in full and application for Additional New Shares

Based on the Entitlement Offer ratio of 1 for 3.22, the Example Shareholder has an Entitlement of 15,528 New Shares. If the Example Shareholder elected to apply for 20,000 Additional New Shares in excess of their Entitlement, they would be applying for a total of 35,528 New Shares under the Entitlement Offer. At the Offer Price of \$2.34 per New Share, the total amount payable by the Example Shareholder to take up their Entitlement and apply for Additional New Shares is \$83,136.

Once this application has been made under the Entitlement Offer, the Example Shareholder is eligible to apply for up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares applied for under the Entitlement Offer. This means the Example Shareholder can apply for up to \$20,784 worth of ordinary shares in the Manager IPO. At the Manager IPO issue price of \$5.50 per ordinary share, this translates to 3,779 ordinary shares (rounded to the nearest share¹) in the Manager IPO.

	Example 1	Example 2
Entitlement Offer		
Shares held in VG1	50,000	50,000
Entitlement offer ratio	1 for 3.22	1 for 3.22
Entitlement in New Shares	15,528	15,528
New Shares applied for	15,528	15,528
Additional New Shares applied for	-	20,000
Offer Price per New Share	\$2.34	\$2.34
Entitlement Offer application amount	\$36,336	\$83,136
Manager IPO		
Manager IPO participation right ratio	\$1 for \$4	\$1 for \$4
Manager IPO maximum application amount	\$9,084	\$20,784
Manager IPO share price	\$5.50	\$5.50
Manager IPO ordinary shares (rounded)	1,652	3,779

In the event that Applications for Additional New Shares under the Entitlement Offer are subject to scale-back, your guaranteed allocation under the Manager IPO will be limited to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares actually allocated to you under the Entitlement Offer. The Manager may decide to scale-back any ordinary shares applied for under the Manager IPO in relation to Additional New Shares that are not allocated to you at its absolute discretion.

¹ Fractional amounts of shares in the Manager IPO will be rounded to the nearest share.

4) How to Apply

1. The Entitlement Offer

Eligible Shareholders (as defined in the 'Additional information' section starting on page 29 of this booklet) are being offered the opportunity to apply for 1 New Share for every 3.22 existing Shares held at 7.00pm (Sydney, Australia time) on 20 May 2019, at the Offer Price of \$2.34 per New Share.

You should note that not all Shareholders will be eligible to participate in the Entitlement Offer. Please read the 'Additional information' section starting on page 29 of this booklet for further details.

Eligible Shareholders who take up their Entitlements in full may also apply for Additional New Shares in excess of their Entitlement.

Additional New Shares will only be allocated to Eligible Shareholders if and to the extent that the Company so determines, in its absolute discretion. The Company may apply any scale-back to Applications for Additional New Shares in its absolute discretion. For further information in respect of applying for Additional New Securities, see section 3 of the 'Additional information' section of this booklet below.

New Shares and Additional New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Shares on issue with effect from their date of issue.

The directors of the Company reserve the right to place, issue and allot any shortfall (being New Shares offered but not taken up under the Entitlement Offer) at their absolute discretion.

2. Please carefully read the information in this booklet and the personalised Entitlement and Acceptance Form

The Entitlement Offer is not being made under a prospectus or product disclosure statement. Rather, the Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues and related issues to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Entitlement Offer, when read with this booklet and the accompanying information, is publicly available.

This booklet does not contain all of the information which may be required in a prospectus or product disclosure statement. As a result, it is important for Eligible Shareholders to carefully read and understand the information on the Company and the Entitlement Offer

made publicly available, prior to deciding whether to take up all or part of their Entitlement, sell or transfer all or part of their Entitlement or do nothing in respect of their Entitlement. In particular, please read this booklet in its entirety, the Company's interim and annual reports and other announcements made available at www.asx.com.au or www.vgipartnersglobal.com/.

3. Please consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser if you have any queries or are uncertain about any aspects of the Entitlement Offer. You should also refer to the 'Summary of key risks' section in the Investor Presentation released to ASX on 13 May 2019 which is included in this booklet on pages 17 to 28.

An investment in New Shares and Additional New Shares (if applicable) is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. In considering an investment in New Shares and Additional New Shares (if applicable), investors should have regard to (among other things) the 'Summary of key risks' section in the Investor Presentation and the disclaimers outlined in this booklet.

4. Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated on the basis of 1 New Share for every 3.22 Shares you held as at the Record Date rounded to the nearest whole New Share. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares and Additional New Shares issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing Shares, including in respect of entitlement to dividends with effect from their date of issue.

If you decide to take up all or part of your Entitlement, or apply for Additional New Shares, please apply online at www.vgioffer.com or refer to the personalised Entitlement and Acceptance Form accompanying this booklet and apply for

4) How to Apply

New Shares (and Additional New Shares, if any) pursuant to the instructions set out on the personalised Entitlement and Acceptance Form.

If you take no action or your Application is not supported by any cleared funds, your Entitlement will lapse and you will not be issued New Shares or Additional New Shares, if applicable. You should note that if you do not take up all or part of your Entitlement, then your percentage shareholding in the Company will be diluted by your non-participation in the Entitlement Offer.

Note: the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (see the definition of Eligible Shareholder in the 'Additional information' section of this booklet).

Nominees

The Entitlement Offer is only being made to Eligible Shareholders (see definition of Eligible Shareholder in the 'Additional information' section of this booklet). The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares (e.g. for the purposes of determining whether any such persons may participate in the Entitlement Offer). Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Any person that is in the United States with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person it knows to be in the United States. The Company assumes no obligation to advise you on any foreign laws.

5. Options available to you

If you are an Eligible Shareholder, you may do any one of the following:

1. take up all or part of your Entitlement (see section 5.1 below);
2. take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement (see section 5.1 below);
3. sell all or part of your Entitlement:
 - on ASX (see section 5.2); or
 - by transferring it directly to another person (see section 5.3); or

4. do nothing, in which case your Entitlement will lapse and you will not receive any payment or value for your Entitlement (see section 5.4 below).

5.1 If you decide to take up all or part of your Entitlement or take up all of your Entitlement and apply for Additional New Shares

If you decide to take up all or part of your Entitlement, or take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement, please:

- pay your Application Monies via BPAY® by following the instructions online at www.vgioffer.com or on your personalised Entitlement and Acceptance Form; or
- complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies, by following the instructions set out on your personalised Entitlement and Acceptance Form.

If you would like to take up your Entitlement, Additional New Shares (if applicable) and apply for ordinary shares in the Manager IPO, it is recommended that you apply to take up your Entitlement and Additional New Shares (if applicable) under the Entitlement Offer online at www.vgioffer.com. This application method will automatically calculate the number of ordinary shares that you can apply for under the Manager IPO.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your full Entitlement and, in respect of amounts received by the Company in excess of your full Entitlement (Excess Amount), may treat your application as applying for as many Additional New Shares as your Excess Amount will pay for in full, subject to any scale-back it may determine to implement in its absolute discretion in respect of Additional New Shares.

If you take up and pay for all or part of your Entitlement, before the close of the Entitlement Offer, you will be issued your New Shares on 21 June 2019. If you apply for Additional New Shares beyond your Entitlement, subject to the Company's discretion to scale-back your allocation of Additional New Shares, you will be allotted Additional New Shares on 21 June 2019. The Company's decision on the number of Additional New Shares to be allocated to you will be final.

Other than to the extent that Additional New Shares are allotted to you, any surplus Application Monies received for more than your Entitlement will be refunded after the close of the Entitlement Offer on or around 24 June 2019 (except for where the amount is less than \$2.00, in which case it will be donated to a charity chosen by the Company. No interest will be paid to Eligible Shareholders on any Application Monies received or returned (wholly or partially).

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares or Additional New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders if their claims prove to be incorrect or overstated or if they fail to provide information to substantiate their claims.

To participate in the Entitlement Offer, the payment of your Application Monies must be received no later than the close of the Entitlement Offer, being 5.00pm (Sydney, Australia time) on 6 June 2019. Eligible Shareholders who wish to pay via cheque, bank draft or money order will need to also ensure that their completed personalised Entitlement and Acceptance Form is also received by that time using the reply-paid envelope provided with this booklet or otherwise.

5.2 If you decide to sell all or part of your Entitlement on ASX

If you decide to sell all or part of your Entitlement on ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form. You should allow sufficient time for your instructions to be carried out by your stockbroker.

Entitlement trading on ASX starts on 17 May 2019 (ASX code: VG1R) on a deferred settlement basis and on 24 May 2019 on a normal settlement basis. Entitlement trading on ASX will cease at 4.00pm (Sydney, Australia time) on 30 May 2019.

Prices obtainable for Entitlements may rise and fall over the Entitlement Offer Trading Period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Shares relative to the Offer Price. If you sell your Entitlement in the Entitlement Offer Trading Period, you may receive a higher or lower amount than a Shareholder who sells their Entitlement at a different time in the Entitlement Offer Trading Period. You may incur brokerage costs if you choose to sell your Entitlement on ASX. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on ASX and the price you may be able to achieve.

The Company assumes no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before the Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by the Company or the Registry or otherwise.

If you wish to sell part of your Entitlement on ASX and let the balance lapse, follow the procedures above in respect of the part of your Entitlement you wish to sell on ASX, and do nothing in respect of the balance.

If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in the Company will also be diluted.

5.3 If you wish to transfer all or part of your Entitlement other than on ASX

If you wish to transfer all or part of your Entitlement other than on ASX, you must forward a completed Renunciation and Transfer Form together with the Entitlement and Acceptance Form and the transferee's Application Monies to the Registry in relation to the part of your Entitlement that you wish to transfer.

If you hold issuer sponsored securities, you can obtain a Renunciation and Transfer Form through the Offer Information Line on 1300 046 609 (within Australia) or +61 2 9290 9611 (from outside Australia) at any time from 8.30am to 5.30pm (Sydney, Australia time) Monday to Friday. The Renunciation and Transfer Form together with Application Monies and the Entitlement and Acceptance Form must be received by the Registry at the mail or hand delivery address in section 11 below no later than 5.00pm (Sydney, Australia time) on 6 June 2019. If the Registry receives both a completed Renunciation and Transfer Form and an application for New Shares in respect of the same Entitlement, the transfer will be given effect in priority to the application.

If you hold broker / CHESS sponsored securities, you should request a Renunciation and Transfer Form from your stockbroker.

If you wish to transfer part of your Entitlement and let the balance lapse, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance.

Prices obtainable for Entitlements other than on the ASX will likely differ from those quoted on ASX from time to time over the Entitlement Offer Trading Period. If you sell your Entitlements in the Entitlement Offer Trading Period other than on the ASX, you may receive a higher or lower amount compared to a shareholder who sells their Entitlements on the ASX or at a different time in the Entitlement Offer Trading Period on ASX.

If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in the Company will also be diluted.

You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand. Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to purchase Entitlements on the ASX or take up

4) How to Apply

Entitlements purchased on the ASX or otherwise. You should inform any transferee of these restrictions.

See the 'Additional information' section starting page 29 of this booklet for more information on restrictions on participation.

5.4 If you do nothing

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Shareholders who neither take up their Entitlements in full nor trade them on ASX will not receive any payment or value for those Entitlements.

6. Payment methods

6.1 Payment by BPAY®

For payment by BPAY®, please follow the instructions (provided online at www.vgioffer.com) or in your personalised Entitlement and Acceptance Form (which includes the biller code and your unique Customer Reference Number (**CRN**)). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Monies.

When completing your BPAY® payment, please make sure to use the specific biller code and unique CRN provided by the Offer Website payment instructions or on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements when paying by BPAY®, you will be deemed to have applied only for New Shares on the Entitlement to which that CRN applies and your applications in respect of your other CRNs will be deemed to have not been supported by cleared funds.

Should you choose to pay by BPAY® it is your responsibility to ensure that your BPAY payment is received by the Registry by no later than 5.00pm (Sydney, Australia time) on 6 June 2019. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application

Monies or payment by BPAY® before the Entitlement Offer closes arising as a result of, among other things, delays in postage or processing of payments by financial institutions.

6.2 Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to 'VG1 Entitlement Offer' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- for an amount equal to \$2.34 multiplied by the number of New Shares and Additional New Shares that you are applying for; and
- in Australian currency drawn on an Australian financial institution or an Australian branch of a financial institution.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies is insufficient to pay for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form.

Should you choose to pay by cheque, bank draft or money order it is your responsibility to ensure that your payment is received by the Registry by no later than 5.00pm (Sydney, Australia time) on 6 June 2019. Cash payments will not be accepted. Receipts for payment will not be issued.

7. Applying to participate in the Manager IPO

If you decide to take up all or part of your Entitlement (or take up all of your Entitlement and apply for Additional New Shares), you may apply for up to a maximum of \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of New Shares and Additional New Shares which you apply for under the Entitlement Offer.

You will receive a guaranteed allocation in the Manager IPO of up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of New Shares and Additional New Shares you are actually allocated under the Entitlement Offer (after any scale back as described in Section 5.1 above). The Manager may decide to scale-back any ordinary shares applied for under the Manager IPO in relation to Additional New Shares that are not allocated to you at its absolute discretion. Any Application Monies relating to and the

subject of scale-back, whether under the Manager IPO or the Entitlement Offer, will be refunded without interest.

The Manager IPO is being made pursuant to the Manager IPO Prospectus. Offers of ordinary shares in the Manager IPO are being made under the Manager IPO Prospectus, a copy of which can be obtained online at www.vgioffer.com or by contacting 1300 046 609 (within Australia) or +61 2 9290 9611 (from outside Australia) from 8:30am to 5:30pm (Sydney, Australia time) Monday to Friday. As noted above, access to participate in the Manager IPO is exclusively available to investors who participate in the VG1 Equity Raising. Applicants wishing to apply for ordinary shares in the Manager IPO should read the Manager IPO 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 online at www.vgioffer.com or the application form that is in or accompanies the Manager IPO Prospectus.

To apply for the Manager IPO, you will be required to provide your Entitlement number from your personalised Entitlement and Acceptance form. If you have acquired your Entitlement on the ASX during the Entitlement Trading Period, please see section 6 of the 'Additional information' of this booklet for information on obtaining your Entitlement number.

8. Warranties made on acceptance of the Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting:

- acknowledge that you have fully read and understood both this booklet and your personalised Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this booklet and your personalised Entitlement and Acceptance Form;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this booklet and the Company's constitution;
- authorise the Company to register you as the holder(s) of New Shares (and any Additional New Shares) issued to you;
- declare that all details and statements in your personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once the Company receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in your personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, including, in each case, any Additional New Shares, at the Offer Price per New Share;
- authorise the Company, the Joint Lead Managers, the Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (and any Additional New Shares) to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this booklet and your personalised Entitlement and Acceptance Form is not investment advice or financial product advice nor have they been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. You acknowledge that this booklet and your personalised Entitlement and Acceptance Form is not a recommendation that New Shares (including Additional New Shares) are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this booklet is not a prospectus, product disclosure statement or disclosure document and does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the 'Summary of key risks' section of the Investor Presentation and that investments in the Company are subject to risk;
- acknowledge that none of the Company, the Financial Adviser, the Authorised Intermediary, the Joint Lead Managers, or their respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of the Company, nor do they guarantee the repayment of capital;

4) How to Apply

- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant that the law of any place does not prohibit you from being given this booklet and your personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares (or Additional New Shares); and
- represent and warrant that your acceptance of the Entitlement Offer does not breach any laws in a jurisdiction outside Australia or New Zealand.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that you are an Eligible Shareholder (as defined in the 'Additional information' section of this booklet) or otherwise eligible to participate in the Entitlement Offer and:

- you and each person on whose account you are acting are not in the United States and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements, New Shares or Additional New Shares under the Entitlement Offer and under any applicable laws and regulations;
- the Entitlements, New Shares and Additional New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand and, accordingly, the Entitlements may not be taken up, and the New Shares or Additional New Shares may not be offered, sold or otherwise transferred, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer to any person in the United States;
- if in the future you decide to sell or otherwise transfer the New Shares or Additional New Shares, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and

- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

9. No withdrawals

You cannot withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares or Additional New Shares.

The Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares or Additional New Shares to Eligible Shareholders, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

10. Confirmation of your Application and managing your holding

You may access information on your holding, including your Record Date balance and the issue of New Shares or Additional New Shares from this Entitlement Offer, and manage the standing instructions the Registry records on your holding on the Investor Centre website www.investorserve.com.au. To access the Investor Centre you will need your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your issuer sponsored/CHESS statements and you will need to pass the security challenge on the site.

11. Mail or hand delivery

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, being 5.00pm (Sydney, Australia time) on 6 June 2019. If you make payment via cheque, bank draft or money order, you should mail or hand deliver your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address

*Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001*

Hand Delivery Address

*Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000*

Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's registered or corporate offices, or other offices of the Registry.

5) Investor Presentation

VGI
PARTNERS

GLOBAL
INVESTMENTS
LIMITED

ASX: VG1

Equity Raising Presentation

May 2019

Important notice and disclaimer

VGI
PARTNERS

GLOBAL
INVESTMENTS
LIMITED

The following notice and disclaimer applies to this investor presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

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**) 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.vgloffers.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.

The distribution of this Presentation in jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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 (\$ 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" (s765B 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>

Disclaimer

Neither Moelis Australia Advisory Pty Ltd (Financial Advisor), nor any of its or the Company's or the Manager's, respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

For the avoidance of doubt, the Financial Advisor and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents have not made or purported to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

To the maximum extent permitted by law, the Company, the Manager and the Financial Advisor and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all responsibility and liability, including, without limitation, for negligence or for any expenses, losses, damages or costs incurred by you as a result and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

To the maximum extent permitted by law, the Company, the Manager and the Financial Advisor and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and, with regards to the Financial Advisor, it and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for any part of this Presentation or the Offer.

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

- | | | |
|---|--|--|
| <p>01</p> <p>Responds to strong demand from existing VG1 investors to increase their investment in VG1</p> <p>Utilises previously reserved capacity within the Manager's investment strategy</p> | <p>02</p> <p>Provides investment flexibility, including in times of market volatility</p> | <p>03</p> <p>Rewards VG1 investors through exclusive access to the Manager IPO</p> <p>Further increases alignment of interests and allows VG1 investors to participate in the future success of the Manager</p> |
|---|--|--|

4

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 places 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.

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TRANSACTION OVERVIEW

Indicative VG1 Equity Raising timetable

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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	Friday, 21 June 2019
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

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TRANSACTION OVERVIEW

Manager IPO

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- 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

	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

- 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



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

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VG1 performance and portfolio update

VG1 PERFORMANCE & 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

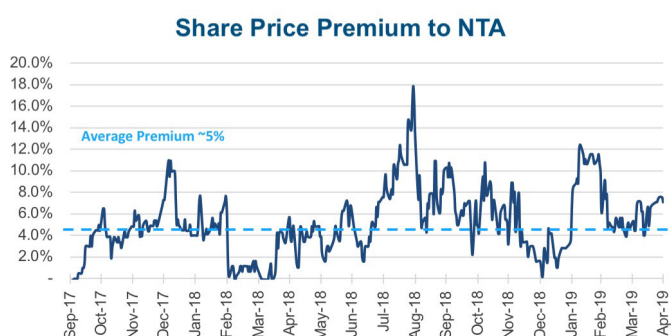
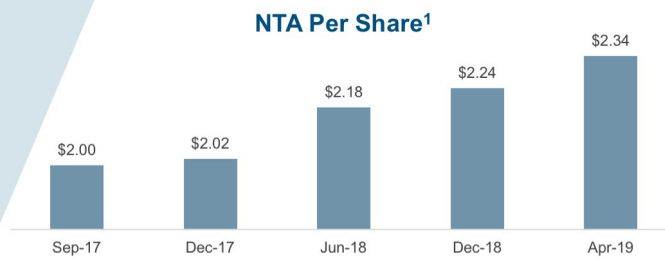
3. Following the Manager IPO, the current owners of the Manager will continue to reinvest, into VG1, the proportion of their after tax cash dividend they receive from the Manager attributable to the VG1 performance fees in VG1

VG1 PERFORMANCE & UPDATE

Investment performance

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- 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



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.

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VG1 PERFORMANCE & UPDATE

Portfolio as at 30 April 2019

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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**

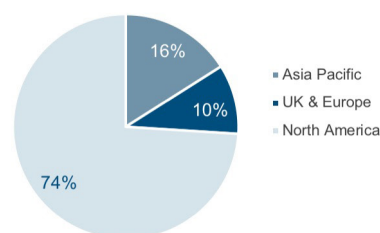
CME Group Inc.	12%
Colgate Palmolive Co.	9%
Amazon.com Inc.	9%
MasterCard Inc.	7%
Linde plc	6%
Total	43%

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

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

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The Manager IPO

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
	Unlisted	Nine IMAs with capital from high net worth individuals and family offices
Individually managed accounts (IMAs)		

1. Assumes the VG1 Equity Raising is fully subscribed.
2. As at 31 March 2019.

The Manager IPO

Master Fund – annual performance

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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 VGI, 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.

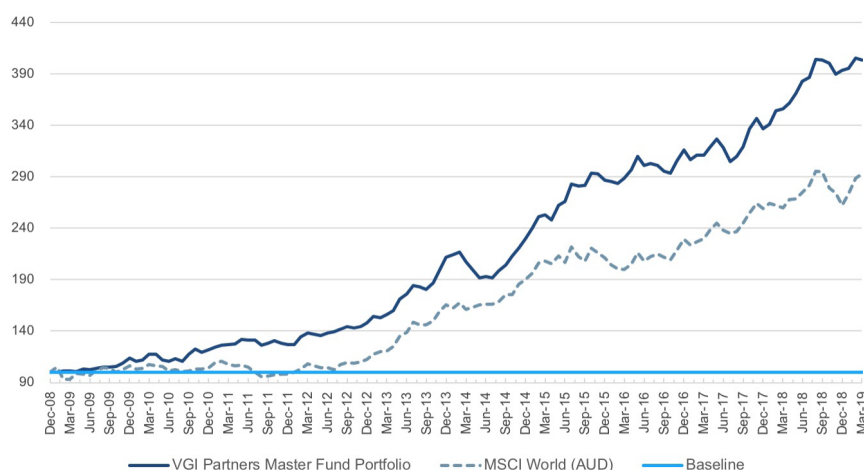
14

The Manager IPO

Master Fund – cumulative performance

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\$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



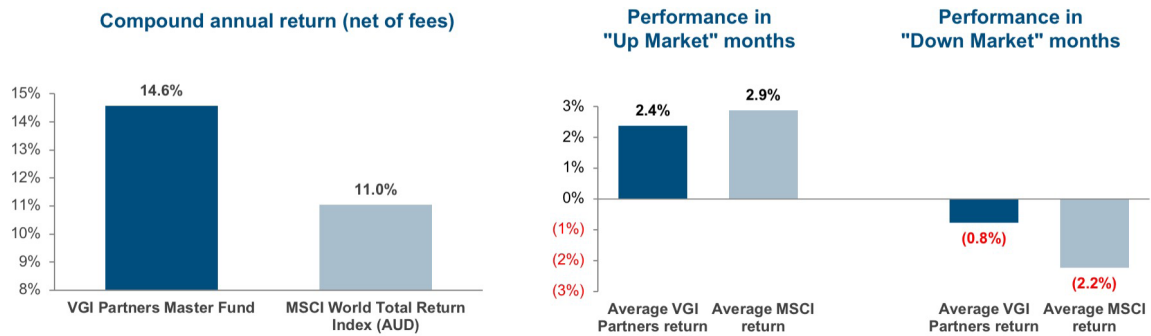
Notes:

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 VGI, 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 VGI or the Manager will be able to achieve, repeat or outperform past performance.

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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



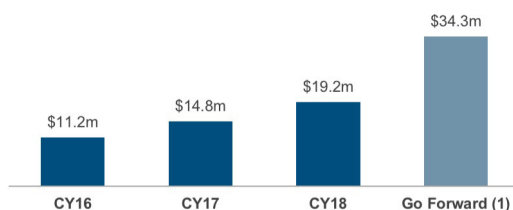
Notes:

1. Up Months are months when the MSCI World (AUD) performed positively. Down Months are months when the MSCI World (AUD) went down.
2. 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
3. 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.
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 VGI, the Manager or the market. The performance of the Master Fund portfolio may differ significantly from the historical performance of the Master Fund.

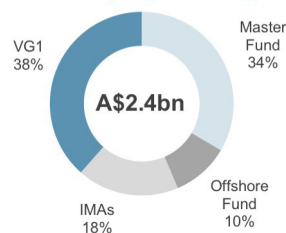
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The Manager's FUM & revenue characteristics

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 month period, however does not adjust for increased or decreased management fees through compounding of investment performance.

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The Manager IPO

Key offer statistics

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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.vigoffer.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

1. 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.
2. Calculated as the total number of Shares on issue following the Offer multiplied by the Offer Price
3. Includes net offer proceeds of \$66.0 million
4. 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.
5. 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).

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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.

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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, market and corporate governance risks (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.

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Summary of key risks

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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.

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APPENDIX

Summary of key risks

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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 choose 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	<p>Market risk</p> <p>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.</p> <p>Economic risk</p> <p>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.</p> <p>Liquidity risk</p> <p>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.</p> <p>Discount to NTA</p> <p>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.</p> <p>Discount to issue price</p> <p>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.</p>

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6) Additional Information

This booklet (including the Investor Presentation reproduced in it) and the accompanying personalised Entitlement and Acceptance Form have been prepared by the Company. The information in this booklet is dated 13 May 2019.

No party other than the Company has authorised or caused the issue of the information in this booklet, or takes any responsibility for, or makes any statements, representations or undertakings in this booklet.

This information is important and requires your immediate attention

You should read the information in this booklet carefully and in its entirety before deciding whether to invest in New Shares or Additional New Shares. In particular, you should consider the risk factors outlined in the 'Summary of key risks' section of the Investor Presentation, which is included in this booklet, any of which could affect the operating and financial performance of the Company or the value of an investment in the Company.

You should consult your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer.

The Company has applied to ASX for the grant of official quotation of the New Shares. It is expected that normal trading on ASX will commence in relation to New Shares and any Additional New Shares issued under the Entitlement Offer on 24 June 2019. The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Shares (or Additional New Shares, if any) before they are quoted on ASX or before they receive their confirmation of issue, whether on the basis of confirmation of the allocation provided by the Company, the Registry, the Joint Lead Managers, the Authorised Intermediary or otherwise. ASX accepts no responsibility for any statement in this booklet.

The Company reserves the right to not proceed with the VG1 Equity Raising in its absolute discretion, and may not proceed with the VG1 Equity Raising if notice is received from the Manager that the Manager IPO will not be proceeding.

The VG1 Equity Raising is not underwritten.

Trading of Entitlements and New Shares

It is expected that trading of Entitlements on ASX will commence on 17 May 2019 on a deferred settlement basis until 23 May 2019 (when those Entitlements are expected to be allotted) and from 24 May 2019 to 4.00pm (Sydney, Australia time) on 30 May 2019 on a normal settlement basis. Following this, it is expected that trading on ASX of New Shares to be issued under the Entitlement Offer will commence on 31 May 2019 on a deferred settlement basis until 21 June 2019 (when New Shares are expected to be issued) and thereafter on a normal settlement basis.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law, including for negligence) to persons who trade Entitlements before they receive their Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by the Company or the Registry, the Joint Lead Managers or otherwise or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Registry, the Joint Lead Managers or otherwise or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker or other professional adviser.

1. Eligible Shareholders

The information in this booklet contains an offer of New Shares and Additional New Shares to Eligible Shareholders in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act.

Eligible Shareholders are those holders of Shares who:

- are registered as a holder of Shares as at the Record Date¹;
- have a registered address on the Company's share register in Australia or New Zealand;
- are not in the United States; and

¹ In reliance on a confirmation provided by ASX, and for the purposes of determining Entitlements, the Company may ignore changes in security holdings which occur after the imposition of the trading halt in Shares on 7 May 2019 (other than registrations of transactions which were effected through ASX Trade before the trading halt).

6) Additional Information

- are eligible under all applicable laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

Shareholders who do not satisfy each of these criteria are '**Ineligible Shareholders**'. Ineligible Shareholders will be sent a letter in the form lodged with ASX on or about 15 May 2019.

The Company may (in its absolute discretion) extend the Entitlement Offer to any Shareholder in other foreign jurisdictions (subject to compliance with applicable laws).

The Company, in its absolute discretion, reserves the right to determine whether a shareholder is an Eligible Shareholder and is therefore able to participate in the Entitlement Offer, or an Ineligible Shareholder and is therefore unable to participate in the Entitlement Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. If you believe that you are not an Eligible Shareholder, you should call the Offer Information Line on 1300 046 609 (within Australia) or +61 2 9290 9611 (from outside Australia) from 8:30am to 5:30pm (Sydney, Australia time) Monday to Friday.

By applying online via the Offer Website, making a payment by BPAY® or returning a completed Entitlement and Acceptance Form, you will be taken to have represented and warranted that you satisfy each of the criteria listed above. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States.

2. Ineligible Shareholders and appointment of nominee

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to holders of Shares who are in the United States or have registered addresses outside Australia and New Zealand (with certain exceptions consistent with clause (ii) of the second point in the definition of 'Eligible Shareholder'), having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

Ineligible Shareholders are not eligible to participate in the Entitlement Offer due to securities law restrictions on the offer of New Shares in certain jurisdictions. If you elect to sell all or part of your Entitlement to a person that is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that person will not be able to take up the Entitlement they have purchased under the Entitlement Offer.

As required by ASX Listing Rule 7.7.1, VG1 has appointed Moelis Australia Securities Pty Ltd as nominee (**Nominee**) to sell Entitlements which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer. The Nominee will not be paid a fee in respect of its role as Nominee.

If there is a viable market for Entitlements and a premium over the expenses of their sale can be made, the Nominee will arrange the sale of the Entitlements which would have been offered to the Ineligible Shareholders. The Company will arrange for the proceeds of sale of any Entitlements (if any), net of expenses, to be distributed to Ineligible Shareholders in proportion to their Entitlements at the Record Date.

In the event that the Entitlements of Ineligible Shareholders cannot be sold or are otherwise allowed to lapse, any New Shares that could have potentially been issued pursuant to the Entitlements form part of the shortfall which may be placed at the Company's absolute discretion.

Neither VG1 nor the Nominee will be liable for the failure to sell the Entitlements or the failure to sell the Entitlements at any particular price. If there is no viable market for the Entitlements, the Entitlements of Ineligible Shareholders will be allowed to lapse. There is also no guarantee that any proceeds will be realised from the sale of Entitlements that would otherwise have been offered to Ineligible Shareholders.

3. Additional New Shares

Eligible Shareholders may also apply for Additional New Shares in excess of their Entitlement. There is no guarantee you will receive the amount of Additional New Shares applied for, if any.

Additional New Shares will only be allocated to Eligible Shareholders if and to the extent that the Company so determines, in its absolute discretion. The Company may apply any scale-back to Applications for Additional New Shares in its absolute discretion.

If you apply for Additional New Shares then, the Excess Amount (if any) may be treated as an application to apply for as many Additional New Shares as your Excess Amount will pay for in full.

No Additional New Shares will be issued to a Shareholder which will result in them increasing their voting power in the Company above 20%.

4. No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares or Additional New Shares. You cannot withdraw your Application once it has been accepted.

5. Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded to nearest whole number of New Shares (and rounded up where the fractional Entitlement is exactly 0.5).

Where fractions arise in the calculation of an amount of shares in the Manager IPO, they will be rounded to nearest whole number of Manager shares (and rounded up where the fractional entitlement is exactly 0.5).

6. Trading of Entitlements

If you decide not to take up all or part of your Entitlement, you should consider whether to sell or renounce all or part of your Entitlement. Information on how Entitlements may be sold or transferred is set out in sections 5.2 and 5.3 of 'How to Apply' section of this booklet and information on taxation considerations is set out in section 12 below.

Entitlements under the Entitlement Offer are transferable and can be sold or transferred. They are expected to be quoted (and tradable) on ASX from 17 May 2019 (on a deferred settlement basis) and from 24 May 2019 (on a normal settlement basis) to 4.00pm (Sydney, Australia time) on 30 May 2019. You may sell your Entitlements (which you decide not to take up or renounce) in order to realise value which may attach to those Entitlements. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on ASX and the price able to be achieved.

Prices obtainable for Entitlements on ASX may rise and fall over the Entitlement Offer Trading Period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Shares relative to the Offer Price. If you sell your Entitlement, you may receive a higher or lower amount than a Shareholder who sells their Entitlement at a different time in the Entitlement Offer Trading Period.

If you purchase Entitlements on ASX or otherwise, in order to take up those Entitlements and subscribe for New Shares or Additional New Shares you:

- must be an Eligible Shareholder or a resident of Australia or New Zealand (who is not a retail investor as defined in the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (NZ) in the case of purchases on the ASX); and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Entitlements or subscribe for New Shares. It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will lapse.

If you purchase Entitlements on the ASX or otherwise, you can call the Offer Information Line on 1300 046 609 (within Australia) or +61 2 9290 9611 (from outside Australia) from 8:30am to 5:30pm (Sydney, Australia time) from the business day after settlement of the Entitlement purchase to obtain your unique entitlement number. This personalised entitlement number is required to access the online application website for the Entitlement Offer and Manager IPO at www.vgioffer.com.

7. Offer management agreement

On 13 May 2019, VG1 and the Manager entered into an offer management agreement with the Joint Lead Managers, under which the Manager has appointed the Joint Lead Managers to manage VG1's Entitlement Offer (**Offer Management Agreement**).

6) Additional Information

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

- VG1 and the Manager have (subject to certain limitations) agreed to indemnify the Joint Lead Managers, their respective related bodies corporate and affiliates and their officers, employees, agents and advisers against losses suffered or incurred in connection with the Entitlement Offer;
- VG1, the Manager and the Joint Lead Managers have given representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer;
- each Joint Lead Manager may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Offer Management Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:
 - a statement contained in the offer materials is or becomes false, misleading or deceptive (including by omission) 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);
 - ASX announces that VG1 will be removed from the official list or that any New Shares or Additional New Shares offered under the Entitlement Offer will be delisted or suspended from quotation by ASX for any reason;
 - VG1 withdraws the Entitlement Offer;
 - there are adverse changes or disruptions to the financial markets of key countries or hostilities commence or escalate in key countries; or
 - there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position or performance, shareholder's equity, profits, losses, results, condition, operations or prospects of VG1.

The Joint Lead Managers have not authorised or caused the issue of this booklet and take no responsibility for any information in this booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Joint Lead Managers exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

8. Other material agreements

Authorised intermediary arrangements

As the Company does not hold an AFSL under the Corporations Act, offers of New Shares and Additional New Shares under the Entitlement Offer will be made under an arrangement between the Company and the 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 New Shares and Additional New Shares under the Entitlement Offer and the Company will only issue New Shares or Additional New Shares in accordance with such offers if they are accepted.

While no fees are payable by the Company with respect to the arrangement with the Authorised Intermediary, the Company has agreed to indemnify the Authorised Intermediary (and its directors) against any liabilities they incur as a result of the Authorised Intermediary fulfilling the role of authorised intermediary for the Entitlement Offer.

Reinvestment arrangements

The Company, the Manager and the Existing Manager Shareholders have entered into an agreement pursuant to which the Existing Manager Shareholders have agreed, to the maximum extent permitted by law, to re-invest, from the dividends which they receive from the Manager, their 'look through' after tax share (based on their percentage ownership in the Manager and their own personal effective tax rate) of any performance fees received by the Manager from managing the Company portfolio (**Performance Fee Reinvestment Amount**) into full paid ordinary shares in the Company, and have such Shares voluntary escrowed on a long term basis.

This agreement replaces (but is substantially similar to) the share purchase mechanism for the performance fee reinvestment in the Investment Management Agreement as disclosed in the prospectus for the VG1 IPO, dated 27 July 2017 (as supplemented from time to time) (**Prior Mechanism**). The need for this agreement arises as a result of the Prior Mechanism no longer being feasible given the Manager IPO.

The mechanism under the agreement is substantially similar to the Prior Mechanism in that it is designed to take account of the relationship between the market price of the Shares and the Company's net tangible asset value per Share on the applicable balance date (the **NTA Price**) as follows:

- (a) if the prevailing market price for Shares is higher than or equal to the NTA Price, the Existing Manager Shareholders will be issued new Shares in the Company at the NTA Price (or, if required by applicable

laws, at the prevailing market price), such that the value of the total new issuance of Shares equates to the Performance Fee Reinvestment Amount (rounded down to the nearest whole number of Shares); and

- (b) if the prevailing market price for Shares is less than the NTA Price (or if required by applicable laws), the Company will procure the purchase of Shares on-market (at or below the NTA Price) to satisfy its obligations under the agreement. In these circumstances, the Company will engage a broker who will have 20 trading days to purchase Shares with an aggregate purchase price (including all brokerage, stamp duties and any other transfer fees) equating to the Performance Fee Reinvestment Amount (rounded down to the nearest whole number of Shares). If the Company is not able to acquire sufficient Shares on-market within the fixed period, the outstanding balance of the Performance Fee Reinvestment Amount will be used to subscribe for new Shares, which the Company will issue at the NTA Price.

If a dividend paid by the Manager in respect of a period is insufficient to fully fund an Existing Manager Shareholder's Performance Fee Reinvestment Amount for that period, the Existing Manager Shareholder must reinvest future dividends until the full relevant Performance Fee Reinvestment Amount has been reinvested.

To facilitate the above arrangements, the Company has:

- (a) obtained a waiver from ASX Listing Rule 7.1 and 10.11 (to permit VG1 to issue VG1 Shares to the Existing Manager Shareholders without the requirement to obtain shareholder approval and without such issue counting towards VG1's placement capacity under ASX Listing Rule 7.1); and
- (b) amended the voluntary escrow agreements which were entered into between VG1 and the Existing Manager Shareholders at the time of the VG1 IPO in September 2017 so that they extend to cover any shares which are issued under the above described performance reinvestment arrangements.

9. Not investment advice or financial product advice

The Entitlement Offer to which the information in this booklet relates is being made in reliance on section 708AA of the Corporations Act. The information in this booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with the Australia Securities and Investments Commission.

The information in this booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares or Additional New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

The information in this booklet is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. The Company is not licensed to (and does not) provide financial product advice in respect of the New Shares or Additional New Shares.

The information in this booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for New Shares or Additional New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of Shares the subject of the Entitlement Offer. If, after reading this booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

10. Foreign jurisdictions

The information in this booklet has been prepared to comply with the applicable requirements of the securities laws of Australia and New Zealand.

The information in this booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares or the Additional New Shares, or otherwise permit a public offering of the New Shares or Additional New Shares, in any jurisdiction outside of Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form or your BPAY® payment will be taken by the Company to constitute a representation by you that there has been no breach of any laws of a jurisdiction outside Australia or New Zealand.

The distribution of this booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this booklet, you should observe such restrictions and should seek your own

6) Additional Information

advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Refer to the 'Important notices regarding foreign jurisdictions' section of the Investor Presentation, which is included in this booklet on pages 17 to 28 for more information.

10.1 New Zealand

The New Shares are not being offered within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This booklet has been prepared in compliance with Australian law and does not constitute a New Zealand product disclosure statement or other disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the Financial Markets Conduct Act 2013 (NZ). Participation in New Zealand in the Entitlement Offer is open only to persons to whom financial products may be offered in New Zealand pursuant to the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (or any replacement of that notice).

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. The offer of New Shares may involve a currency exchange risk as they will be quoted on the ASX in Australian dollars.

10.2 United States

This booklet and any material accompanying it may not be released or distributed in the United States. This booklet and any material accompanying it does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements, New Shares and Additional New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States and the New Shares and Additional New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The New Shares and Additional New Shares to be offered and sold to Eligible Shareholders will only be sold in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S thereunder.

11. Governing law

The information in this booklet, the Entitlement Offer, and dealings in the Entitlements and the contracts formed on acceptance of the Entitlement Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each shareholder who applies for New Shares or Additional New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

12. Taxation

Set out below is a general summary of the potential Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for Eligible Shareholders who are residents of Australia for tax purposes and who hold their Shares on capital account.

The summary below does not deal with the tax implications for Eligible Shareholders who are not residents of Australia for tax purposes. It also does not deal with the tax implications for Eligible Shareholders that do not hold their Shares on capital account, such as Eligible Shareholders who:

- hold their Shares (or will hold their Entitlements) as revenue assets or trading stock such as banks, insurance companies and taxpayers carrying on a business of share trading;
- have acquired their Shares for the purposes of resale at a profit;
- are subject to the taxation of financial arrangements rules (commonly referred to as the TOFA rules) in Division 230 of the Income Tax Assessment Act 1997 (Cth) in relation to their holding of Shares, Entitlements or New Shares; or
- acquired their Shares (or will hold their Entitlements) under an arrangement that constitutes an 'employee share scheme' for Australian tax purposes. It does not take into account any financial objectives, tax positions or investment needs of Eligible Shareholders.

This summary is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Eligible Shareholder.

The summary below is not advice and should not be relied on as such. It also does not take account of any individual circumstances of any particular Eligible Shareholder. Taxation is a complex area of law and the taxation consequences for each Eligible Shareholder may differ depending on their own particular circumstances.

Accordingly, Eligible Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

The summary below is based on the law in effect as at the date of this booklet. Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of the Entitlements, an investment in Shares or the holding and disposal of Shares.

Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible Shareholder.

Entitlements not taken up

Any Entitlement not taken up under the Entitlement Offer will be deemed to have lapsed. This should not result in any amount being included in the assessable income of any Eligible Shareholder.

Sale of Entitlements

Eligible Shareholders that sell their Entitlement on ASX or otherwise will derive a capital gain for CGT purposes equal to the sale proceeds (or market value in some circumstances) less certain incidental costs of disposal. The proceeds from the sale of the Entitlements should not be treated as ordinary income.

Eligible Shareholders will be treated as having acquired their Entitlements on the same day as they acquired the Shares giving rise to those Entitlements. Accordingly, subject to certain integrity rules, individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months prior to the date of sale should be entitled to apply the 'CGT discount' to discount the amount of a capital gain resulting from the sale of the Entitlements (after the application of any current year or carry forward capital losses). The amount of the CGT discount is 50% for individuals and trustees and 33⅓% for complying superannuation entities. The CGT discount is not available for companies that are not trustees. Complex rules apply where a discount capital gain is derived by a trust. Therefore, trustees should seek specific tax advice regarding the tax consequences arising in respect of discount capital gains.

Exercise of Entitlements

For Eligible Shareholders who exercise their Entitlements and are allocated New Shares:

- the Entitlements will cease to exist and a CGT event will occur, but any capital gain or loss made on the exercise of the Entitlement should be disregarded for tax purposes;

- the New Shares acquired as a result of exercising the Entitlements will be treated for CGT purposes as having been acquired on the day on which the Entitlements are exercised; and
- the New Shares should have a cost base for CGT purposes equal to:
 - where the Eligible Shareholder's existing Shares were acquired (or are taken to be acquired) on or after 20 September 1985, the Offer Price payable by them for those New Shares plus certain non-deductible incidental costs they incur in acquiring them; or
 - where the Eligible Shareholder's existing Shares were acquired (or are taken to be acquired) before 20 September 1985, the sum of the market value of the Entitlements when they were exercised and the Offer Price payable by them for those New Shares plus certain non-deductible incidental costs they incur in acquiring them.

New Shares

Eligible Shareholders who exercise their Entitlements will acquire New Shares and may acquire, in the Company's absolute discretion, Additional New Shares (as applicable). Any future dividends or other distributions made in respect of those New Shares or Additional New Shares will be subject to the same taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

On any future disposal of New Shares or Additional New Shares, Eligible Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of those shares. The cost base of those shares is described above.

Any capital gain arising to Eligible Shareholders who are individuals and trusts (other than trusts that are complying superannuation funds) can generally be reduced by 50% (after first offsetting current year or prior year capital losses from other asset disposals, subject to satisfaction of any applicable tax loss recoupment rules) if the New Shares or Additional New Shares are held for at least 12 months between the date the New Shares or Additional New Shares (as applicable) are acquired and the date of disposal. For Eligible Shareholders which are complying superannuation funds, any capital gain can generally be reduced by one-third (after first offsetting current year or prior year capital losses from other asset disposals, subject to satisfaction of any applicable tax loss recoupment rules) if the New Shares or Additional New Shares are held for at least 12 months

6) Additional Information

between the date the New Shares or Additional New Shares (as applicable) are acquired and the date of disposal.

The CGT discount is not available to Eligible Shareholders that are companies. Trustees should seek specific advice in relation to making distributions attributable to any capital gain to which the CGT discount applies.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Shareholder exercised the Entitlement to subscribe for them. Additional New Shares will be treated for the purposes of the CGT rules as having been acquired when the Company issues or allots those Additional New Shares.

Taxation of Financial Arrangements (TOFA)

Australian income tax law includes specific TOFA rules. In summary, the TOFA rules can operate to make assessable or deductible, gains or losses arising from certain 'financial arrangements'.

As the application of the TOFA rules is dependent on the particular facts and circumstances of the taxpayer, Eligible Shareholders should obtain their own advice in relation to the potential applicability of the TOFA rules, in light of their own individual facts and circumstances.

Tax file numbers and withholding

An Eligible Shareholder is not required to quote their tax file number (TFN) or their Australian Business Number (ABN) to the Company. However, if TFN, ABN or exemption details are not provided, Australian tax may be required to be deducted by the Company at the maximum marginal tax rate plus the Medicare levy from certain dividends paid.

No withholding requirement applies in respect of fully franked dividends paid by the Company on the New Shares.

Other Australian taxes

No GST is payable and no stamp duty will be payable in respect of the grant, exercise or sale of the Entitlements or the acquisition of New Shares or Additional New Shares.

Eligible Shareholders may be charged GST on costs (such as third party brokerage or advisor costs) that relate to their participation in the Entitlement Offer. Eligible Shareholders may not be entitled to claim full input tax credits for the GST included in such costs that relate to the issue or exercise of the Entitlement Offer or the acquisition of New Shares.

Eligible Shareholders should obtain independent advice in relation to the impact of GST on their individual circumstances.

13. Financial data

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

14. Information availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of this booklet during the Entitlement Offer period by calling the Offer Information Line on 1300 046 609 (within Australia) or +61 2 9290 9611 (from outside Australia) at any time from 9.00am to 5.00pm (Sydney, Australia time) Monday to Friday or online at www.asx.com.au under the stock code, VG1. Persons who access the electronic version of this booklet should ensure that they download and read the information in this booklet in its entirety. The electronic version of this booklet on the Company's website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be obtained by calling the Offer Information Line. Neither this booklet nor the accompanying Entitlement and Acceptance Form may be distributed to or relied upon by, persons that are in the United States or otherwise distributed in the United States.

15. Forward-looking statements and future performance

Neither the Company, its officers, employees, agents, associates and advisers, nor any other person warrants or guarantees the future performance of the New Shares or Additional New Shares or any return on any investment made pursuant to the information in this booklet. Forward-looking statements, opinions and estimates provided in the information in this booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Any forward-looking statements including projections, guidance on sales, earnings, dividends, and other estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the board of directors of the Company, including the risks described in the accompanying Investor Presentation, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this booklet.

16. Past performance

Past performance and pro-forma historical financial information given in this booklet is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. The historical information in this booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX.

17. Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this booklet. Any information or representation that is not in this booklet may not be relied on as having been authorised by the Company, or its related bodies corporate, in connection with the Entitlement Offer.

Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this booklet.

Glossary

Additional New Share

Shares applied for by an Eligible Shareholder in excess of their Entitlement.

AFSL

Australian Financial Services Licence.

Application

The arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on your personalised Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies

The aggregate amount payable for New Shares (including Additional New Shares) applied for at the Offer Price through BPAY® or in a duly completed Entitlement and Acceptance Form.

ASIC

The Australian Securities and Investments Commission.

ASX

ASX Limited (ABN 98 008 624 691) or the market it operates, as the context requires.

ASX Listing Rules

The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.

Authorised Intermediary

Moelis Australia Securities Pty Ltd ACN 122 781 560.

Boardroom

Boardroom Pty Limited ACN 003 209 836.

BPAY®

Registered to BPAY Pty Ltd ABN 69 079 137 518.

CGT

Capital Gains Tax.

CHESS

Clearing House Electronic Sub-register System operated in accordance with the Corporations Act.

Company or VG1

VGI Partners Global Investments Limited ACN 619 660 721.

Corporations Act

Corporations Act 2001 (Cth) (as modified by Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

CRN

Customer Reference Number

Eligible Shareholder

A holder of Shares who satisfies the definition outlined in Section 1 of the 'Additional information' section of this booklet. Where applicable, references to Eligible Shareholders include references to persons eligible to take up Entitlements and subscribe for New Shares and Additional New Shares as described in Section 6 of the 'Additional information' section of this booklet

Entitlement

The entitlement to 1 New Share for every 3.22 Shares held on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form

The personalised entitlement and acceptance form included in, and accompanying, this booklet which Eligible Shareholders may use to apply for New Shares or Additional New Shares.

Entitlement Offer

A 1 for 3.22 renounceable entitlement offer of New Shares at the Offer Price.

Entitlement Offer Trading Period

The period between 17 May 2019 and 30 May 2019.

Excess Amount

For an applicant under the Entitlement Offer, amounts received by the Company in excess of the applicant's full Entitlement.

Existing Manager Shareholders

The shareholders of VGI Partners immediately prior to completion of the Manager IPO.

FUM

Funds under management.

GST

Goods and Services Tax.

HIN

Holder Identification Number.

Ineligible Shareholder

Has the meaning given to that term in Section 1 of the 'Additional Information' section of this booklet.

Investor Presentation

The investor presentation relating to the Entitlement Offer and Placement, a copy of which was released to ASX by the Company on 13 May 2019 and is contained in this booklet.

Joint Lead Managers

Means each of Commonwealth Securities Limited ABN 60 067 254 399, National Australia Bank Limited ACN 004 044 937, Crestone Wealth Management Limited ABN 50 005 311 937, Ord Minnett Limited ABN 86 002 733 048 and Wilsons Corporate Finance Limited ABN 65 057 547 323.

Manager

VGI Partners Limited ACN 129 188 450.

Manager IPO

The initial public offering of ordinary shares in VGI Partners being undertake pursuant to a prospectus lodged with ASIC on 13 May 2019 available for download from the Offer Website (www.vgioffer.com).

Manager IPO Prospectus

The prospectus for the Manager IPO dated 13 May 2019 and lodged with ASIC on that date.

New Share

A Share to be issued under the Entitlement Offer.

NTA

Post-tax net tangible assets which 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.

NTA Price

Has the meaning given to that term in Section 8 of the 'Additional Information' section of this booklet.

Offer Information Line

The Offer Information Line available between 8:30am and 5:30pm (Sydney, Australia time) Monday to Friday during the period from and including the date on which the Entitlement Offer opens until and including the date on which it closes on the following numbers:

Within Australia: 1300 046 609

Outside Australia: +61 2 9290 9611

Offer Price

\$2.34 per New Share or Additional New Share.

Offer Website

www.vgioffer.com

Performance Fee Reinvestment Amount

Has the meaning given to that term in Section 8 of the 'Additional Information' section of this booklet.

Placement

The placement of Shares to sophisticated investors to raise approximately \$98 million the details of which were announced to ASX on 13 May 2019.

Prior Mechanism

Has the meaning given to that term in Section 8 of the 'Additional Information' section of this booklet.

Record Date

7.00pm (Sydney, Australia time) on 20 May 2019.

Registry

Boardroom Pty Limited ACN 003 209 836.

Share

A fully paid ordinary share in VG1.

Shareholder

A holder of Shares in the Company.

SRN

Security Reference Number.

TOFA

Taxation of Financial Arrangements.

United States

United States of America.

U.S. Securities Act

U.S. Securities Act of 1933, as amended.

VG1 Equity Raising

The Placement and the Entitlement Offer (including placement of any shortfall).

VG1 IPO

The initial public offering of ordinary shares in VG1 completed in September 2017.

