

VGI PARTNERS

Asian Investments

Prospectus

Offer of up to 320,000,000 Shares at an Offer Price of \$2.50 per Share (with the ability to accept applications for up to a further 80,000,000 Shares in Oversubscriptions)

Important information

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

Financial Adviser and Joint Lead Manager



Lead Arranger and Joint Lead Manager



Joint Lead Managers

crestone. **ORD MINNETT**

WILSONS

Co-Managers

BELL POTTER **E.L.&C. Baillieu**
Founded 1889

PATERSONS **ShawandPartners**
an EFG company

Important Notices

This prospectus (**Prospectus**) is dated 2 September 2019 and was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date. It is issued by VGI Partners Asian Investments Limited (ACN 635 219 484) (**Company**) and is an invitation to apply for up to 320,000,000 fully paid ordinary shares in the Company (**Shares**) at an Offer Price of \$2.50 per Share (with the ability to accept applications for up to a further 80,000,000 Shares in Oversubscriptions).

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

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

No Shares will be issued on the basis of this Prospectus later than the expiry date of this Prospectus, being the date which is 13 months after the date of this Prospectus.

ASX listing

The Company will apply, within seven days after the date of the Prospectus, for admission to the Official List of the ASX and for the Shares to be quoted on the ASX.

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

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

Exposure Period

Pursuant to the Corporations Act, this Prospectus is subject to an exposure period of seven days after the date of the Prospectus (**Exposure Period**), which period may be extended by ASIC by a further period of seven days. The Exposure Period enables this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus.

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

Intermediary authorisation

The Company does not hold an Australian Financial Services Licence (**AFSL**) under the Corporations Act. Accordingly, offers under this Prospectus will be made under an arrangement between the Company and Taylor Collison, 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 investors to arrange for the issue of Shares by the Company under this Prospectus and the Company will only issue Shares in accordance with such offers if they are accepted.

Taylor Collison (**Lead Arranger**) and the other Joint Lead Managers will manage the Offer on behalf of the Company. The Joint Lead Managers are the Lead Arranger, Crestone, Moelis Australia, Ord Minnett and Wilsons. Moelis Australia has acted as Financial Adviser in relation to the Offer.

The Lead Arranger's, Joint Lead Managers', Co-Managers', Financial Adviser's and the Authorised Intermediary's functions should not be considered as an endorsement of the Offer, or a recommendation of the suitability of the Offer for any investor. None of the Joint Lead Managers, Co-Managers, Financial Adviser or the Authorised Intermediary guarantee the success or performance of the Company or the returns (if any) to be received by investors. None of the Joint Lead Managers, Co-Managers, Financial Adviser or the Authorised Intermediary are responsible for, or have caused the issue of, this Prospectus.

Investment decision

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

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

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

Forward looking statements

This Prospectus contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While the Company believes that the expectations reflected in the forward looking statements in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 6, as well as other matters as yet

not known to the Company or not currently considered material by the Company, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this Prospectus is qualified by this cautionary statement.

Electronic Prospectus

An electronic version of this Prospectus (**Electronic Prospectus**) can be downloaded from www.vg8offer.com. The Offer or invitation to which the Electronic Prospectus relates is only available to persons receiving the Electronic Prospectus in Australia and New Zealand.

The Company will send a copy of the paper Prospectus and paper Application Form free of charge to any person on request during the Offer Period.

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

Important information for New Zealand investors

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

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

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

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

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

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

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

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

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

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

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**) and, accordingly, statutory

liability under the Securities and Futures Act, Chapter 289 (the **SFA**) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Company is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Shares are not allowed to be offered to the retail public.

This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this Prospectus immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

How to apply

You can only make an Application for Shares under the Offer by completing and submitting an Application Form. If you are applying online at www.vg8offer.com, you will be provided with prompts and instructions to assist you to complete the electronic Application Form. You can also find detailed instructions on completing the Application Form on the back of the paper Application Form.

Applications must be for a minimum of 2,000 Shares at \$2.50 each (i.e. for a minimum subscription amount of \$5,000). A larger number of Shares may be applied for in multiples of 200 Shares.

Applications

Applications and Application Monies for Shares under the Offer received after 5.00pm (Sydney time) on the Closing Date (which is expected to be 22 October 2019 in the case of the General Offer and Priority Offer and 15 October 2019 in the case of the Broker Firm Offer), will not be accepted and will be returned to potential investors.

Applications must be accompanied by payment in Australian currency. Applicants can apply online and pay their Application Monies by BPAY at www.vg8offer.com. Cheques in respect of paper Application Forms should be made payable to "VGI Partners Asian Investments Limited" and crossed "Not Negotiable".

No stamp duty is payable by Applicants in connection with an application for Shares under this Prospectus.

Application Forms

Applicants can apply online and pay their Application Monies by BPAY at www.vg8offer.com.

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

By Mail

VGI Partners Asian Investments Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand Delivered

VGI Partners Asian Investments Limited
c/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

The Directors may close the Offer at any time without prior notice or extend the period of the Offer in accordance with the Corporations Act. The Directors reserve the right to allocate any lesser number of Shares than those for which the Applicant has applied. Where the number of Shares allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

Glossary of terms

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

Contents

Important Dates	3
Key Offer Statistics	4
Chairman’s Letter	6
Letter from the Executive Chairman of VGI Partners Limited	8
01. Investment Overview	10
02. Details of the Offer	30
03. About VGI Partners	42
04. About the Company	56
05. VGI Partners’ Team	69
06. Risks	72
07. Directors and Corporate Governance	79
08. Financial Information	89
09. Investigating Accountant’s Report	95
10. Material Contracts	100
11. Additional Information	113
12. Glossary	121
Corporate Directory	IBC

Important Dates

IMPORTANT DATES	
Record date for Priority Offer eligibility	2 August 2019
Lodgement of the Prospectus with ASIC	2 September 2019
Offer opens	23 September 2019
Broker Firm Offer Closing Date	15 October 2019
Priority Offer Closing Date	22 October 2019
General Offer Closing Date	22 October 2019
Settlement	4 November 2019
Issue of Shares under the Cornerstone Offer and Priority Offer	5 November 2019
Issue of Shares under the Broker Firm Offer and General Offer	6 November 2019
Expected date of dispatch of holding statements	7 November 2019
Expected date for issue of Alignment Shares ¹	12 November 2019
Shares expected to commence trading on a normal settlement basis on ASX	13 November 2019

Note: This timetable is indicative only and may change. Unless otherwise indicated, all times are stated in Sydney time. The Company, in consultation with the Joint Lead Managers (and, in respect of the Alignment Shares, by agreement with VGI Partners Limited), reserves the right to vary any and all of the above dates and times without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer or any component of the Offer early, to extend the Offer Period relating to any component of the Offer, or to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offer or any component of the Offer before the issue of Shares under the Offer, in each case without notifying any recipient of this Prospectus or Applicants). If the Offer is cancelled or withdrawn before the issue of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer opens.

1. VGI Partners Limited intends to issue new ordinary shares in VGI Partners Limited (ASX:VGI) for nil consideration to all Applicants who receive an allocation of Shares under the Offer. Please see Section 2.1 for details on the Alignment Shares which are proposed to be issued to such Applicants. The offer of the Alignment Shares will be made available by VGI Partners Limited under a prospectus prepared in accordance with the requirements of Chapter 6D of the Corporations Act and expected to be lodged with ASIC on or around 23 September 2019 (**VGIP Prospectus**). Any person should consider the VGIP Prospectus when applying for Alignment Shares. This Prospectus will be accompanied by the VGIP Prospectus and an Application Form pursuant to which Applicants may apply for both Shares and Alignment Shares.

Key Offer Statistics

KEY OFFER STATISTICS	
Company	VGI Partners Asian Investments Limited
ASX code	VG8
Minimum number of Shares available for issue under the Offer	100,000,000 Shares
Minimum proceeds from the Offer	\$250,000,000
Maximum number of Shares available for issue under the Offer (before accepting Oversubscriptions)	320,000,000 Shares
Maximum proceeds from the Offer (before accepting Oversubscriptions)	\$800,000,000
Maximum number of Shares available under the Offer (assuming all Oversubscriptions are accepted)	400,000,000 Shares
Maximum proceeds from the Offer (assuming all Oversubscriptions are accepted)	\$1,000,000,000
Offer Price per Share ²	\$2.50
Pro forma Net Asset Value (NAV) backing per Share if the Minimum Subscription is raised (based on the pro forma balance sheet set out in Section 8.2)	\$2.50
Pro forma NAV backing per Share if the Maximum Subscription is raised (before acceptance of Oversubscriptions) (based on the pro forma balance sheet set out in Section 8.2)	\$2.50
Pro forma NAV backing per Share if the Maximum Subscription and \$200 million in Oversubscriptions is raised (based on the pro forma balance sheet set out in Section 8.2)	\$2.50

2. Investors in the Offer who participate in the Cornerstone Offer component of the Offer will be paid by, or on behalf of, the Company, a participation fee of 1.5% of the amount subscribed for and allocated.

ALIGNMENT SHARE³ RATIOS

Alignment Share ratio for Cornerstone Offer and Priority Offer
(Existing VGI Investor Ratio)

1 Alignment Share for every
75 Shares allocated under the
Cornerstone Offer and Priority Offer

Alignment Share ratio for Broker Firm Offer and General Offer
(New VGI Investor Ratio)

1 Alignment Share for every
125 Shares allocated under the
Broker Firm Offer and General Offer

3. VGI Partners Limited intends to issue new ordinary shares in VGI Partners Limited (ASX:VGI) for nil consideration to all Applicants who receive an allocation of Shares under the Offer. Please see section 2.1 for details of the Alignment Shares which are proposed to be issued to such Applicants.

Enquiries

Investors with questions relating to the Offer or who require additional copies of the Prospectus should contact the Offer Information Line on 1300 046 609 (within Australia) or +61 2 9290 9611 (outside Australia) between 8:30am and 5:30pm (Sydney time) on a Business Day or via email to vg8offer@boardroomlimited.com.au. The Prospectus can also be downloaded at www.vg8offer.com.

Chairman's Letter

Dear Investor

On behalf of the Directors of the Company, I am pleased to present this Prospectus and to offer you the opportunity to become a shareholder in VGI Partners Asian Investments Limited, a new listed investment company to be managed by VGI Partners Asian Investments Management Pty Ltd (which is a wholly-owned subsidiary of VGI Partners Limited).

VGI Partners Limited was established in early 2008 and has, for 11 years, sought to provide investors with capital growth over the long term by investing in a concentrated portfolio of global listed securities, always with a strong bias to capital preservation. Investing in Asia has always been a part of this strategy.

The decision to establish the Company has been several years in the making and comes after an extended period of investment by VGI Partners in its investment and operational infrastructure, including the establishment of a Tokyo office a little over a year ago. VGI Partners now has an Investment Team comprising 16 professionals located in Sydney, New York and Tokyo, supported by a 12-person finance and operational team.

I encourage you to carefully read the letter from Robert Luciano, Executive Chairman of VGI Partners Limited, that appears following this letter as it provides insight into VGI Partners' decision to apply its investment philosophy to a listed investment company dedicated to the Asian Region and how this will be reflected in the construction of the Company's Portfolio.

As with the existing VGI Funds, you should expect that the Company will seek to "buy and hold" long-term investments in what VGI Partners considers to be great businesses that are not fully valued by the market, while also short selling securities which are assessed to be vulnerable to a material decline in price.

VGI Partners has a long-standing commitment to aligning interests between itself and investors in the existing VGI Funds and has previously introduced a number of pioneering investor-friendly initiatives to the Australian market. In this regard, the Company is delighted that VGI Partners has made five commitments to the Company to support it both initially and on an ongoing basis:

1. VGI Partners will meet all of the Company's establishment costs, including the costs of the Offer. As a result, the Company is expected to list on the ASX with a net asset value per Share equal to the Offer Price of \$2.50 per Share (see Sections 8.2 and 8.6 for further details).
2. VGI Partners will pay the majority of the Company's ongoing operating costs⁴, including ASX and ASIC fees, audit costs, legal and tax advice costs and fees charged by the Company's fund administrator. The Company remains liable for some operational costs and expenses. For example, the Company remains liable for, and must pay, the costs and expenses of its Directors (including Director fees and insurance costs).
3. The three Principal Shareholders of VGI Partners Limited, who together currently own approximately 80% of shares on issue in VGI Partners Limited, will commit to reinvesting (on an after tax basis) into Shares their pro-rata share of any performance fees received from the Company, to the extent that the performance fee is paid out as a dividend by VGI Partners Limited. The Principal Shareholders will enter into long-term voluntary escrow arrangements in respect of those Shares.
4. VGI Partners Limited has committed to invest \$20 million into the Offer which is expected to position it as one of the largest Shareholders of the Company, and will further align the interests of VGI Partners and the Company.
5. VGI Partners will not make the Asian Strategy available through any fund other than through investment in the Company. This is different from many listed investment company offerings, where a similar or identical portfolio is able to be accessed through unlisted funds. Offering multiple channels to access the same strategy can lead to reduced secondary market demand for a listed investment company's shares.

4. For the avoidance of doubt, operating costs exclude Management and Performance fees which will be payable by the Company to the Manager under the Investment Management Agreement.

In addition to these commitments to the Company, VGI Partners is seeking to further align interests between participants in the Offer and itself through the issue of valuable Alignment Shares in VGI Partners Limited at no additional cost to the recipients of the Alignment Shares. The rationale for offering Alignment Shares is discussed in Mr. Luciano's letter and full details of the terms and conditions on which the Alignment Shares will be issued are set out in Section 2.

The Directors of the Company are encouraged by these strong commitments and consider that they will align the interests of VGI Partners, the Company and its Shareholders.

You are encouraged to read the Prospectus carefully as it contains detailed information about the Company and the Offer. It is particularly important for potential investors to review the risks associated with an investment in the Company, including the risks associated with the types of underlying investments in which the Company may invest. These are set out in detail in Section 6 and summarised in the Key Investment Risks section of Section 1.

On behalf of the Board, I look forward to welcoming you as a Shareholder in the Company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Lawrence Myers', with a stylized flourish at the end.

Lawrence Myers
Chairman

VGI Partners Asian Investments Limited

Letter from the Executive Chairman of VGI Partners Limited

Dear Investor,

On behalf of VGI Partners, I am pleased to provide you with background to our decision to launch a dedicated Asian Strategy. Later in this letter I will also provide some context to our latest initiative to further align the interests of VGI Partners and the Shareholders – the decision to allocate valuable Alignment Shares in VGI Partners Limited to all participants in the Offer.

If you have invested with VGI Partners previously, you would know that until now we have managed a single, concentrated portfolio of global listed securities. Our longest running Australian dollar denominated fund, the VGI Partners Master Fund, has produced an average compound annual return of 15.1% per annum, after fees, since it was established in January 2009⁵. The VGI Partners Master Fund has had an average monthly cash balance of 30% over this period, which is consistent with VGI Partners' conservative investment approach.

We have always included Asian securities in the global portfolio, and our investments in the region have delivered strong returns. However, despite the relatively attractive economic growth outlook for many Asian economies, in the early days of VGI Partners we were not spoilt for choice in Asia – at any given time there were only a small handful of companies that met our criteria for investment.

This started to change a few years ago, due to a confluence of factors. First, we observed meaningful commitments to improved governance standards in parts of Asia as well as signs that many higher quality companies were becoming more investor-friendly, particularly in relation to capital management strategies. This prompted us to spend more of our time and energy focused on opportunities in Asia, which has included opening a VGI Partners Tokyo office which now accommodates four team members with a range of Asian language skills. The result of this greater regional focus has been the identification of many more companies that meet our investment criteria and are now included on the VGI Partners "wishlist" for potential future investment.

However, many of these high-quality businesses are unlikely to ever be included in our current global strategy. There are a number of reasons for this – for example, our global strategy is focused on businesses with commanding positions in their industries globally, and some of the Asian companies that we would like to invest in are regional rather than global leaders. We also face constraints around geographic concentration, while our liquidity screens for the global strategy preclude investment in some of the high-quality companies we have identified in Asia.

We believe the time is now right to establish a portfolio of companies in the Asian Region that meet VGI Partners' criteria for investment, while remaining committed to the same investment philosophy and processes that we have employed for the last 11 years. The Asian Strategy to be deployed by the Company will be managed by our existing Investment Team, which will be made available to the Manager, and I expect the resulting portfolio may be quite different from most other Asian-region funds that you might have considered in the past. Key features of our approach will include:

- A focus on companies listed in countries with a robust and reliable legal system, strong corporate governance and developed capital markets. In practice this means that, for several years at least, the portfolio will be heavily weighted towards investments in Japan, South Korea, Singapore, Hong Kong, Taiwan and Australia. We will maintain a watching brief on India, mainland China, Thailand and the Philippines but will not be investing in companies listed in these jurisdictions for the foreseeable future;
- Concentrating the Company's Portfolio in our best ideas. We expect to typically invest in between 15 and 30 Long Investments. The Company will hold a net cash buffer that it may deploy quickly in any period of market or security specific volatility;
- A preparedness to invest in companies that are not listed in Asia but that derive a substantial proportion of their revenue or, in our view, may in the future derive a substantial proportion of their revenue in the Asian Region. There are a number of luxury goods and cosmetics companies, for example, that may qualify for investment on this basis;

5. Past performance is not a reliable indicator of future performance.

- Continuing the VGI Partners' tradition of investing only in companies that have a business model that is easy to understand and that operate in industries with attractive structures. This means that the Company's focus will be on opportunities involving companies that display monopoly, duopoly or oligopoly characteristics, or firms that own highly recognisable household brands. We will be avoiding companies which operate in highly cyclical industries, 'boom-bust' technology companies, and companies whose success relies upon a short-term consumer fad, that are prevalent on Asian securities exchanges; and
- Opportunistic short selling of businesses we consider to be of low quality and materially overvalued. In this respect we note that VGI Partners has had considerable success shorting in the region in the past, and we will also include Australian short positions in the Asian Strategy.

Understanding our approach to achieving alignment between VGI Partners, the Company and investors is best addressed with reference to our track record in this area. The five commitments that VGI Partners has made to support the Company both initially and on an ongoing basis (which are set out in the Company's Chairman's letter) are we believe market-leading and build upon the commitments VGI Partners made in 2017 when we established our first ASX-listed investment company, VGI Partners Global Investments Limited (**VG1**). Our goal at that time was to replicate the partnership and alignment of interests that were in place between VGI Partners and its existing investors. One of the benefits of having listed VGI Partners Limited on the ASX earlier this year is that we now have the opportunity to add an additional element to these alignment initiatives through the allocation of valuable Alignment Shares in VGI Partners Limited to investors in the Offer. Alignment Shares will be made available to investors in the Offer pursuant to the VGIP Prospectus.

Our primary motivation is to reward the loyalty of investors who have supported VGI Partners over the longer term. For this reason, existing shareholders of VG1 and VGI Partners Limited are being invited to participate in the Priority Offer and investors in VGI Partners' unlisted funds were invited to participate in the Cornerstone Offer. Participants in the Priority Offer and the Cornerstone Offer will receive 1 Alignment Share for every 75 Shares subscribed for under the Offer. Based on the VGI Partners closing price as at 30 August 2019, this equates to \$1 worth of Alignment Shares in VGI Partners Limited for every \$13.7 invested in the Offer.

Because we want all participants in the Offer to benefit, as owners, from VGI Partners' future growth, participants in the Broker Firm Offer and the General Offer will receive 1 Alignment Share for every 125 Shares subscribed for under the Offer. Based on the VGI Partners closing price as at 30 August 2019, this equates to \$1 worth of Alignment Shares in VGI Partners Limited for every \$22.9 invested in the Offer.

Alignment Shares will be issued soon after the issue of the Shares and will rank equally with all other VGI Partners Limited ordinary shares from that time. Details of the Offer structure and the Alignment Shares is set out in Section 2.

In addition to VGI Partners Limited's commitment to invest \$20 million into the Offer, I have committed to subscribe for \$5 million worth of Shares in the Company through the Cornerstone Offer.

The Directors of VGI Partners Limited measure success by the long-term returns delivered for investors in the VGI Funds. VGI Partners prides itself on fostering a culture of single minded dedication to this objective – we look forward to applying this, through the Manager, to the Company's Portfolio.



Robert M P Luciano, CFA
Executive Chairman

VGI Partners Limited

01.

| Investment
Overview

01. Investment Overview

The information contained in this Section is intended to be a summary only and should be read in conjunction with the information set out in the remainder of this Prospectus.

TOPIC	SUMMARY	FOR MORE INFORMATION
Key investment highlights and key risks		
What are the benefits of the Offer?	<p>The Offer aims to provide investors with:</p> <ul style="list-style-type: none"> • access to a concentrated portfolio that: <ul style="list-style-type: none"> > will be predominantly comprised of Long Investments and Short Positions in securities listed in the Asian Region; > will be actively managed with a focus on capital preservation; and > aims to generate attractive risk adjusted returns over the long term (which the Manager considers to be a period of more than five years); • exclusive access to VGI Partners’ Asian Strategy, which will not be made available through any fund other than by investing in the Company; • access to the investment management services of VGI Partners, which will be made available to the Company through the Manager, and which: <ul style="list-style-type: none"> > is highly aligned with investors in the Company; > has deep experience across equity markets; > has a history of investing in global equities, including the Asian Region; > has a proven investment track record and expertise in the Asian Region; and > has a strong and robust investment process; • eligibility to receive valuable Alignment Shares for nil consideration. 	Sections 2.1, 3 and 4

01. Investment Overview

TOPIC	SUMMARY	FOR MORE INFORMATION
Key investment highlights and key risks		
What is the business model of the Company?	<p>The Company is a newly incorporated company which has not conducted any business to date.</p> <p>Upon completion of the Offer, the Company will be a listed company that will invest predominantly in companies listed in the Asian Region (both Long Investments and Short Positions). The Company's Portfolio will be managed by VGI Partners Asian Investments Management Pty Ltd ACN 635 179 538 (the Manager), a subsidiary of VGI Partners Limited, under an Investment Management Agreement (see Section 10.1 for a summary of the Investment Management Agreement). The Manager has entered into a resourcing arrangement with VGI Partners Limited under which the Manager has full access to all of VGI Partners' staff, systems, premises, knowledge and experience, including access to the Investment Team (see Section 10.4 for further information). The investment process and decisions made by the Manager for the Company will be implemented by the same Investment Team that manages all of the Existing VGI Funds.</p> <p>The Manager will have a broad mandate to invest in the Asian Region on behalf of the Company, but it should be noted that the Manager intends to weight the Portfolio to investments in companies listed in Japan, South Korea, Singapore, Hong Kong, Taiwan and Australia.</p> <p>VGI Partners manages the Existing VGI Funds under its Global Strategy where it seeks out what it considers to be the best investment opportunities in any country with a legal system with which it feels comfortable. The Manager intends to adopt the same investment strategy, policies, guidelines and processes for the Company as VGI Partners has adopted for its Existing VGI Funds, applied with the geographical focus of the Company to the Asian Region.</p>	Sections 3 and 4
Will the Company pay dividends?	<p>The Company's Investment Strategy is focused on capital preservation and generating attractive risk adjusted returns over the long term. The tax treatment of foreign income from the Company's investments may cause difficulty in paying franked dividends. As a result, there may be extended periods where the Company does not pay regular dividends to Shareholders.</p> <p>Notwithstanding the above, the Board may resolve to pay dividends to the extent permitted by law where the Board considers the payment to be consistent with the Company's investment objectives and prudent business practices.</p> <p>The amount of any dividend will be at the discretion of the Board and will depend on a number of factors, including the availability of profit reserves and franking credits, future earnings expectations, capital requirements, financial conditions and other factors that the Board deems relevant.</p>	Section 4.7

TOPIC	SUMMARY	FOR MORE INFORMATION
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Key investment highlights and key risks

<p>What are the key risks associated with the business model and the Offer?</p>	<p>The Company's investment activities will expose it to a variety of risks. The key risks identified by the Company include:</p> <ul style="list-style-type: none"> • Manager risk: 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 VGI Partners or changes to the resources provided by VGI Partners to the Manager (upon which the Manager relies to manage the Portfolio), 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. • Investment Strategy risk: The success and profitability of the Company will largely depend upon the ability of the Manager to invest in a Portfolio which generates a return for the Company. The past performance of the Existing VGI Funds managed by VGI Partners is not a guide to future performance of the Investment Strategy or the Company. There are risks inherent in the Investment Strategy that the Manager will employ for the Company. • Risks associated with investing in Asia: Investors often regard countries in the Asian Region as having higher sovereign, governance and systemic risk profiles relative to more developed economies. Reasons may include: <ul style="list-style-type: none"> > Asian markets are often momentum driven which contributes to volatility; > some economies in Asia have experienced periods of currency volatility; > some Asian economies have weaker legal, regulatory, governance and accounting quality standards compared to developed nations in other regions; and > regional and international political risks. • Market risk: The Portfolio will be exposed to market risk. The market value of assets in the 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, climate change, sentiment and geopolitical events as well as environmental, social and technological changes. The Manager will seek to reduce market and economic risks to the extent possible. In addition, as the Company will be listed on the ASX, the Shares will be exposed to market risks. As a result, the Shares may trade at a discount or a premium to NTA. • 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 constrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. 	<p>Section 6</p>
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01. Investment Overview

TOPIC	SUMMARY	FOR MORE INFORMATION
Key investment highlights and key risks		
What are the key risks associated with the business model and the Offer? (continued)	<ul style="list-style-type: none"> • Liquidity risk: The Portfolio and the Shares are each subject to liquidity risk as follows: <ul style="list-style-type: none"> > The Company is exposed to liquidity risk in relation to the investments within its Portfolio. If a security cannot be bought or sold quickly enough to minimise potential loss, the Company may have difficulty satisfying commitments associated with certain financial instruments in the Portfolio. > The 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. • Leverage risk: While the Manager does not intend to use debt to increase the scale of the Portfolio, the use of short selling and possible use of derivatives may have an effect similar to leverage in that they can magnify the gains and losses achieved in the Portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. • Currency risk: 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. The Manager will seek to actively manage the Portfolio's currency exposure using natural hedging (borrowing in a foreign currency to hedge non-Australian dollar exposures) as well as derivatives, currency forward contracts, options and swaps to hedge currency exposures. • Priority Offer allocation and Alignment Share ratio risk: The allocation of Shares to Qualifying Applicants under the Priority Offer will be capped at the Priority Allocation and allocated on a 'first-come, first-serve' basis, as detailed in Section 2.3. <p>Firm Applications received under the Priority Offer subsequent to the exhaustion of the Priority Allocation will be treated as applying under the General Offer on a General Offer Application Form. Any allocation of Shares in respect of such Applications will be eligible to receive Alignment Shares based on the New VGI Investor Ratio (being the Alignment Share ratio applicable to the General Offer).</p> <p>This means Qualifying Applicants whose Firm Applications under the Priority Offer are received after the Priority Offer cap is exhausted will receive a lower amount of Alignment Shares (assuming they are allocated Shares under the General Offer in respect of this Application).</p> <p>Qualifying Applicants are encouraged to submit their Firm Application as soon as possible after the opening of the Offer.</p> 	Section 6

TOPIC	SUMMARY	FOR MORE INFORMATION
Key information about the Portfolio and Investment Strategy		
What is the Company's Investment Strategy?	<p>The Company has been established to provide investors with access to a concentrated Portfolio that is intended to be:</p> <ul style="list-style-type: none"> • predominantly comprised of Long Investments and Short Positions in companies listed in the Asian Region; • actively managed with a focus on capital preservation; and • designed to deliver attractive risk adjusted returns over the long term (more than five years). <p>The Investment Strategy, which will be implemented by the Manager and will reflect the key tenets of VGI Partners' investment philosophy; capital preservation, attractive long-term compound growth and portfolio concentration. See Sections 3.5 and 4.2 for further details.</p> <p>In accordance with the Investment Strategy, the Manager will seek to "buy and hold" long-term investments (i.e. Long Investments) in what it considers to be great businesses that it believes are not fully valued by the market. The Manager may also short sell securities which it considers are to be of low quality and materially overvalued by the market.</p> <p>Since its inception in 2008, as investment manager of the Existing VGI Funds, VGI Partners has employed substantially the same investment strategy, policies and guidelines that will be employed by the Manager in the management of the Portfolio. The key difference is that the Existing VGI Funds are global portfolios while the Company has a regional focus.</p>	Sections 3.5 and 4.2
How will the Portfolio be constructed?	<p>The Manager is responsible for the construction of the Portfolio. The Portfolio will be constructed in accordance with the Investment Strategy and the Investment Guidelines and policies agreed with the Company from time to time (initially being the guidelines set out in Section 4.5 of this Prospectus).</p> <p>The Company has a broad mandate to invest in the Asian Region and may invest in listed securities and pre-IPO securities, derivatives, cash and cash equivalents. Notwithstanding this broad mandate, the majority of the Portfolio is expected to be comprised of Long Investments and Short Positions in companies that are listed in the Asian Region (see Sections 4.4, 4.5 and 4.6 for further information).</p> <p>The Long Investments in the Portfolio are expected to be concentrated, with typically 15 to 30 securities.</p> <p>The Long Investments will be complemented with opportunistic short selling of businesses that the Manager considers to be of low quality and materially overvalued. Short Positions within the Portfolio are expected to be substantially smaller in size than the Long Investments.</p> <p>The Company will typically hold a net cash buffer that it may deploy quickly in any period of market or security specific volatility. In addition, the Company will hold cash or cash equivalents when attractively valued securities cannot be found.</p>	Sections 3.6, 4.4, 4.5 and 4.6

01. Investment Overview

TOPIC	SUMMARY	FOR MORE INFORMATION
Key information about the Portfolio and Investment Strategy		
<p>How will the Portfolio be constructed? (continued)</p>	<p>The Manager will deploy VGI Partners' Portfolio construction approach by focusing on investment opportunities in countries or jurisdictions with developed markets that are transparent, and which have strong accounting and regulatory standards that the Investment Team understands and with which it feels comfortable. The Manager intends to weight the Portfolio to investments in companies listed in Japan, South Korea, Singapore, Hong Kong, Taiwan and Australia.</p> <p>There are no industry/sector limitations within the Company's Investment Strategy. This is because the fundamental thesis underpinning VGI Partners' portfolio construction approach, which the Manager will adopt in relation to the Company, is to focus on the value proposition of each security. The Investment Team will monitor and regularly review sector and thematic concentrations (i.e. exposures to particular industries and sectors) and will adjust the Portfolio if necessary.</p> <p>Although not a material component of the Investment Strategy, derivatives and currency positions may also be used where the Manager sees attractive opportunities and also to manage Portfolio risks.</p> <p>The Manager will not seek to replicate or have regard to an index in the construction of the Portfolio and will build the Portfolio through the investment process outlined in Section 3.6.</p>	<p>Sections 3.6, 4.4, 4.5 and 4.6</p>
<p>What is the Company's leverage policy?</p>	<p>The Company does not intend to borrow funds for investment.</p> <p>The Portfolio may become leveraged through the use of short selling and derivatives. Short selling and derivatives can magnify gains in the Portfolio, but can also magnify losses in a similar manner to financial leverage.</p> <p>With a view to managing this risk, the maximum gross exposure within the Portfolio (i.e. Long Investments plus Short Positions plus derivatives) is limited to 150% of the Portfolio's NAV. Notwithstanding this maximum, the Manager expects gross exposure within the Portfolio will typically be between 70% to 120% of the Portfolio's NAV.</p>	<p>Section 4.5(a)</p>
<p>What is the Company's valuation policy?</p>	<p>The Company's valuation policy is set out in Section 4.10.</p> <p>The assets of the Company will be valued using market accepted practices to accurately and independently price all securities and other assets within the Portfolio.</p>	<p>Section 4.10</p>

TOPIC	SUMMARY	FOR MORE INFORMATION
Key information about the Portfolio and Investment Strategy		
What is the Company's derivative policy?	<p>The Manager may use derivatives if it identifies attractive opportunities and also to manage Portfolio risks (including options, participatory notes, futures and swaps for fixed income, currency commodities and credit default exposures, currency forwards/contracts and related instruments).</p> <p>While derivatives are permitted investments, they are not central to the Investment Strategy and will never be a core part of the Portfolio. Further, the Manager currently intends to limit derivative exposures within the Portfolio to relatively simple derivatives (e.g. exchange traded derivatives or currency forward contracts).</p> <p>Derivatives can magnify gains in the Portfolio, but can also magnify losses. To manage this risk, the Company has adopted the policy in Section 4.5(b). For key risks to the Company associated with derivatives, please see Section 6.3.</p>	Section 4.5(b)
Will the Company participate in short selling?	<p>The Company will engage in short selling as a component of the Investment Strategy to seek to benefit from falling security prices and manage risk.</p> <p>The Company will engage in short selling by borrowing securities from a Prime Broker or custodian and providing collateral on the terms and conditions set out in the relevant International Prime Brokerage Agreement (each of these agreements is summarised in Section 10.5) or custody agreement.</p> <p>Short selling can magnify gains in the Portfolio, but can also magnify losses. To manage this risk, the Company has adopted the policy in Section 4.5(c). For key risks to the Company associated with short selling, please see Section 6.3.</p>	Section 4.5(c)
What is the timeframe for Portfolio construction?	<p>The pace of the Company's capital deployment will be dependent on market conditions and the identification of suitable investment opportunities at an attractive value. The Company will retain cash until attractively valued securities can be found, even if market conditions are such that the time taken to deploy capital is relatively long.</p> <p>This disciplined approach to capital deployment means the Company may experience lower investment returns in the short-term, with the aim of achieving attractive long-term performance.</p>	Section 4.4
Will the Company hold currency positions?	<p>International investments create an exposure to foreign currency fluctuations, which can change the value of the investments measured in the Portfolio's base currency (Australian dollars).</p> <p>The Manager will actively manage exposures on a rolling medium-term basis to protect and enhance Australian dollar returns. Natural hedging (borrowing in an Asian currency to hedge exposures) will typically be employed. However, the Manager may also use derivatives, currency forward contracts, options and swaps to hedge currency exposures.</p> <p>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.</p> <p>To manage the risk associated with currency derivatives, the Company has adopted the limitations set out in its derivative policy in Section 4.5(d).</p>	Section 4.5(d)

01. Investment Overview

TOPIC	SUMMARY	FOR MORE INFORMATION
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Key information about the Portfolio and Investment Strategy

What is the investment term?	<p>The Company's objective is to deliver attractive risk adjusted returns over the long term (which the Manager and the Company consider to be a period of more than five years).</p> <p>For this reason investors are strongly advised to regard any investment in the Company as a medium-to-long-term proposition of over five years and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond.</p>	Section 6.8
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TOPIC	SUMMARY	FOR MORE INFORMATION
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Key information about the Company and Manager

Who are the Company's Directors?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> (a) Lawrence Myers (Independent Chairman); (b) Robert Luciano (Director); (c) Douglas Tynan (Director); (d) Adelaide McDonald (Independent Director); and (e) William Brown (Independent Director). <p>See Section 7.2 for further details regarding the background of the Directors.</p>	Sections 7.1 and 7.2
What is the financial position of the Company?	<p>The Company has no performance history as it is yet to commence trading. Pro forma statements of financial position are set out in Section 8.2.</p>	Section 8.2
Who will manage the Portfolio?	<p>VGI Partners Asian Investments Management Pty Ltd (ACN 635 179 538) is the Manager. The Manager is a wholly owned subsidiary of VGI Partners Limited and has access to all of the resources and experience of VGI Partners including its Investment Team. The VGI Partners Investment Team is led by Robert Luciano, Douglas Tynan and Robert Poiner. Robert Luciano, as Portfolio Manager, will hold ultimate responsibility for the implementation of the Company's Investment Strategy. See Section 5 for details of the experience of key persons of the Investment Team.</p> <p>The Investment Team includes 16 investment personnel who are supported by a 12-person finance and operations team. VGI Partners, which will provide access of resources to the Manager, is well-resourced to cover the region with four staff based in Tokyo with Asian language skills. The broader Investment Team will assist in the identification, diligence and monitoring of investment opportunities for the Company.</p> <p>The Board believes that its Directors and the Investment Team together bring the required experience and expertise in funds management, Asian securities and corporate governance.</p>	Section 5

TOPIC	SUMMARY	FOR MORE INFORMATION
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Key information about the Company and Manager

<p>Does the Board approve investments?</p>	<p>Board approval is not required for investments undertaken by the Manager that are in accordance with the Company's investment objectives, strategies, guidelines and permitted investments agreed from time to time (initially being those summarised in this Prospectus).</p> <p>Any investments that the Manager proposes outside of these parameters must be approved by the Board.</p>	<p>Section 4.6</p>
<p>What experience does the Manager have?</p>	<p>As noted above, the Manager will rely on the resources and Investment Team of VGI Partners in managing the Portfolio.</p> <p>VGI Partners is a wealth manager specialising in global equities with funds under management of over \$2.6 billion as at 31 July 2019.</p> <p>VGI Partners has an 11 year history in global long/short equity investing, launching its first managed account in 2008 and its first ASX-listed investment company, VG1, in 2017.</p> <p>VGI Partners currently manages the Existing VGI Funds, being the VGI Partners Master Fund, the VGI Partners Offshore Fund, VG1 and capital from high net worth individuals and family offices. The Existing VGI Funds are managed under VGI Partners' Global Strategy where VGI Partners seeks out what it considers to be the best investment opportunities in any country with a legal system with which it feels comfortable.</p> <p>VGI Partners has a long history of researching and investing in companies in the Asian Region. Historically a significant proportion of the VGI Partners' Global Strategy has been deployed in investments that would have also qualified for the Asian Strategy. Broadly, as VGI Partners has dedicated more time and resources to opportunities which fit within its Asian Strategy, its allocations to these opportunities within the Existing VGI Funds have increased as set out in Section 3.3.</p> <p>The VGI Partners Master Fund was launched in January 2009 and is VGI Partners' longest running fund. VGI Partners considers the performance of the Master Fund to be representative of the historical performance of its investment philosophy and process as applied under the Global Strategy. Notwithstanding that the Company will comprise a regionally focused portfolio, the Manager will seek to replicate the proven and successful investment philosophy and process that has been deployed in respect of the Master Fund as set out in Section 3.7.1.</p>	<p>Section 3</p>

01. Investment Overview

TOPIC	SUMMARY	FOR MORE INFORMATION
Key information about the Company and Manager		
Will any related party have a significant interest in the Company or in connection with the Offer?	<p>While the Company and Shareholders of VGI Partners Limited will not be related parties after the completion of the Offer, to enhance alignment of interest between VGI Partners and the Company, VGI Partners Limited has committed to subscribe for Shares under the Offer for an amount equal to \$20 million, and therefore at listing is likely to be one of the largest Shareholders in the Company.</p> <p>Each Director is a related party of the Company. The Independent Directors, being each of Lawrence Myers, Adelaide McDonald and William Brown, will be remunerated by the Company for the services which they provide to the Company. See Section 7.8 for a summary of their annual salaries.</p> <p>Robert Luciano and Douglas Tynan, are each directors and Shareholders of VGI Partners Limited. Robert Luciano and Douglas Tynan will not receive directors' fees for fulfilling their role as Directors of the Company.</p> <p>In addition to their annual salary (if applicable), each of the Directors are entitled to be reimbursed for costs and expenses incurred in their capacity as Directors of the Company. Full details of Director remuneration are set out in Section 7.8.</p> <p>The Directors, and entities associated with them have committed to subscribe for the following number of Shares through the Cornerstone Offer:</p> <ul style="list-style-type: none"> (a) Lawrence Myers – 100,000 Shares; (b) Robert Luciano – 2,000,000 Shares; (c) Douglas Tynan – 400,000 Shares; (d) Adelaide McDonald – 40,000 Shares; and (e) William Brown – 100,000 Shares. <p>As directors and beneficial owners of shares in VGI Partners Limited (being the parent company of the Manager), Robert Luciano and Douglas Tynan will also benefit from the Management Fees and Performance Fees which are paid by the Company to the Manager in accordance with the Investment Management Agreement.</p>	Sections 7.6, 7.7, 7.8 and 10.3

TOPIC	SUMMARY	FOR MORE INFORMATION
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Key information about the Company and Manager

<p>Will any related party have a significant interest in the Company or in connection with the Offer? (continued)</p>	<p>The Principal Shareholders of VGI Partners Limited (being Robert Luciano, Douglas Tynan and Robert Poiner), together currently own approximately 80% of VGI Partners Limited's shares. Each Principal Shareholder will, subject to certain conditions, commit to reinvest from the dividends it receives from VGI Partners Limited (VGIP Dividend), its 'look through' after tax share of any Performance Fees (after deduction of corporate income tax payable by the Manager) received by the Manager from the Company, multiplied by the dividend payout ratio for the VGIP Dividend (Reinvestment Arrangements). The Principal Shareholders will reinvest by subscribing for Shares in the Company and will enter into long-term voluntary escrow arrangements in respect of the Shares acquired (whether by issue or transfer) in respect of the Reinvestment Arrangements. Accordingly, the Relevant Interest held by Robert Luciano, Douglas Tynan and Robert Poiner in the Company may increase to the extent that Shares are issued to them under the Reinvestment Arrangements. Please refer to Section 10.3 for details on the Reinvestment Arrangements.</p> <p>Other than as set out above and in this Prospectus there are no other existing agreements or arrangements nor any currently proposed transactions in which the Company was, or is to be, a participant and in which any related party of the Company had or will have a direct or indirect interest in the Company or the Offer.</p>	<p>Sections 7.6, 7.7, 7.8 and 10.3</p>
<p>What are the key terms of the Investment Management Agreement?</p>	<p>Under the Investment Management Agreement, the Manager will be responsible for managing the Portfolio in accordance with the investment philosophy and process set out in Sections 3.5, 3.6 and 4.2 and the guidelines in Section 4.5 (as amended from time to time by the Company).</p> <p>Under the Investment Management Agreement, the Manager has agreed to absorb (or procure the absorption of) certain costs for which the Company would normally be liable. These costs include:</p> <p>(a) all of the Company's Offer Costs. These costs will be paid upfront by, or on behalf of, the Manager; and</p> <p>(b) the majority of the Company's ongoing operating costs⁶, including ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by the Company's fund administrator. The Company remains liable for some operational costs and expenses. For example, the Company remains liable for, and must pay, the costs and expenses of the Directors (including director fees and insurance costs).</p> <p>The Manager is entitled to be paid certain fees under the Investment Management Agreement. These fees include Management Fees, Performance Fees and in certain circumstances, termination fees.</p> <p>For details of these fees, how they are calculated and when they are payable, see Section 10.1.</p>	<p>Section 10.1</p>

6. For the avoidance of doubt, operating costs exclude Management Fees and Performance Fees which will be payable by the Company to the Manager under the Investment Management Agreement.

01. Investment Overview

TOPIC	SUMMARY	FOR MORE INFORMATION
Key information about the Company and Manager		
What fees will the Manager receive?	<p>Management Fee</p> <p>In return for the performance of its duties as Manager of the Portfolio, the Manager is entitled to be paid monthly a Management Fee equal to 1.5% (plus GST) per annum of the Value of the Portfolio (calculated on the last business day of each month and paid following the end of each month in arrears).</p> <p>The Management Fee accrues regardless of the performance of the Company, noting that the Management Fee varies month-to-month in proportion to the Value of the Portfolio.</p> <p>As a worked example, assuming a Value of the Portfolio of \$800,000,000 as at 1 January 2020, and nil performance on the Portfolio each month, the Management Fee payable on the Portfolio for the 12 month period from 1 January 2020 to 31 December 2020 would be approximately \$11,918,000 (plus GST).</p> <p>Performance Fee</p> <p>In addition to the Management Fee, the Manager is entitled to a fee (Performance Fee) equal to 15% (plus GST) of the Portfolio's performance over each six month period subject to a high water mark mechanism.</p> <p>Example 1: Performance above the High Water Mark</p> <p>Assuming a Performance Calculation Period ending 30 June 2020, a Value of the Portfolio at the beginning of the Performance Calculation Period of \$800,000,000 (which also represents the High Water Mark) and a Value of the Portfolio at the end of the Performance Calculation Period of \$840,000,000 (representing a 5% higher value than at the beginning of the Performance Calculation Period):</p> <ul style="list-style-type: none"> • As the High Water Mark is \$800,000,000 and the closing Value of the Portfolio is \$840,000,000, there would be an aggregate positive performance of \$40,000,000; • In this instance, there would be a Performance Fee payable at 15% of this amount equating to \$6,000,000 (plus GST) for the Performance Calculation Period as the Portfolio value is above the High Water Mark; and • The High Water Mark would become \$834,000,000 (being the Value of the Portfolio net of the Performance Fee paid at the Performance Calculation Date). 	Section 10.1

TOPIC	SUMMARY	FOR MORE INFORMATION
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Key information about the Company and Manager

What fees will the Manager receive?
(continued)

Example 2: Performance below the High Water Mark

Assuming a Performance Calculation Period ending 30 June 2020, a Value of the Portfolio at the beginning of the Performance Calculation Period of \$800,000,000 (which also represents the High Water Mark), and a Value of the Portfolio at the end of the Performance Calculation Period of \$760,000,000 (representing a 5% lower value than at the beginning of the Performance Calculation Period):

- As the High Water Mark is \$800,000,000 and the closing Value of the Portfolio is \$760,000,000, there would be an aggregate negative performance of \$40,000,000.
- In this instance:
 - > there would be no Performance Fee payable for the Performance Calculation Period as the Value of the Portfolio is less than the High Water Mark; and
 - > the High Water Mark remains at \$800,000,000.

Example 3: Recouping past underperformance against the High Water Mark

Following on from Example 2 above, assuming a Performance Calculation Period ending 31 December 2020, the High Water Mark of \$800,000,000, a Value of the Portfolio at the beginning of the Performance Calculation Period of \$760,000,000, and a Value of the Portfolio at the end of the current Performance Calculation Period that is 15% higher than at the beginning of \$874,000,000:

- The aggregate positive performance above the High Water Mark is only \$74,000,000 (as the High Water Mark is \$800,000,000 and the closing Value of the Portfolio is \$874,000,000).
- In this instance:
 - > there would be a Performance Fee payable at 15% of \$74,000,000 equating to \$11,100,000 (plus GST) for the Performance Calculation Period, as the Portfolio is above the High Water Mark; and
 - > the High Water Mark would become \$862,900,000 (being the Value of the Portfolio net of the Performance Fee paid at the last Performance Calculation Date).

The calculation of both the Management Fees and Performance Fees are explained in full in Section 10.1.

Section 10.1

01. Investment Overview

TOPIC	SUMMARY	FOR MORE INFORMATION
About the Offer		
Who is the issuer of the Shares, and this Prospectus?	The issuer of this Prospectus is VGI Partners Asian Investments Limited (ACN 635 219 484).	Section 2 and Important Notices
What is the Offer?	<p>The Company is offering for subscription up to 320 million Shares at an Offer Price of \$2.50⁷, to raise up to \$800 million (before acceptance of any Oversubscriptions).</p> <p>The Company reserves the right to accept Oversubscriptions under the Offer to raise up to an additional \$200 million (representing 80 million Shares).</p> <p>The Offer comprises the Cornerstone Offer, Priority Offer, Broker Firm Offer and the General Offer.</p>	Section 2.1
What is the purpose of the Offer?	The money raised under the Offer will be used by the Company for investments consistent with the Company's Investment Strategy and objectives (refer Section 4.2 for details). Investors are reminded that the Manager will pay all Offer Costs out of its own pocket as described in Section 8.6.	Sections 4.1 and 4.2
Details of the Alignment Shares	<p>Subject to all applicable laws and the Listing Rules, VGI Partners Limited intends to issue Alignment Shares in VGI Partners Limited (ASX:VGI) for nil consideration to all Applicants that receive an allocation of Shares under the Offer.</p> <p>The number of Alignment Shares to be issued to each Applicant will be calculated based on the following ratios:</p> <ul style="list-style-type: none"> • 1 Alignment Share for every 75 Shares allocated to that Applicant under the Cornerstone Offer and Priority Offer; and • 1 Alignment Share for every 125 Shares allocated to that Applicant under the Broker Firm and General Offer. <p>Alignment Shares calculated based on the above ratios will be rounded to the nearest Alignment Share.</p> <p>The offer of the Alignment Shares will be made available by VGI Partners Limited under a prospectus prepared in accordance with the requirements of Chapter 6D of the Corporations Act and expected to be lodged with ASIC on or around 23 September 2019 (VGIP Prospectus). Any person should consider the VGIP Prospectus when applying for Alignment Shares. This Prospectus will be accompanied by the VGIP Prospectus and an Application Form pursuant to which Applicants may apply for both Shares and Alignment Shares.</p> <p>The Alignment Shares will be issued to the same legal registered holder who received the corresponding allocation of Shares under the Offer.⁸</p> <p>The Alignment Shares are expected to be issued shortly after completion of the Offer on a date determined by VGI Partners Limited (expected to be 12 November 2019).</p>	Section 2.1

7. Investors in the Offer who participate in the Cornerstone Offer component of the Offer will be paid by, or on behalf of, the Company, a participation fee of 1.5% of the amount subscribed for and allocated.

8. Unless otherwise agreed by VGI Partners Limited for certain Cornerstone Offer investors.

TOPIC	SUMMARY	FOR MORE INFORMATION
About the Offer		
Who can participate in the Priority Offer?	<p>The Priority Offer is open to any person who has a registered address in Australia and New Zealand and who, as at the record date of 2 August 2019, was an investor in either of the following (each a Qualifying Vehicle):</p> <ul style="list-style-type: none"> i) VGI Partners Limited (ASX:VGI); or ii) VGI Partners Global Investments Limited (ASX:VG1), <p>(together, Qualifying Applicants).</p> <p>Investors included as Qualifying Applicants include:</p> <ul style="list-style-type: none"> • registered shareholders of a Qualifying Vehicle (Direct Qualifying Applicant); and • investors who have invested in a Qualifying Vehicle indirectly through an Intermediary (Indirect Qualifying Applicant). <p>The Company may also allow investors in unlisted funds managed by VGI Partners to participate in the Priority Offer as Qualifying Applicants in certain circumstances.</p>	Section 2.3
What is the Priority Allocation?	<p>Qualifying Applicants under the Priority Offer will be given a preferential allocation of Shares which have been set aside by the Company (Priority Allocation). The Priority Allocation will be capped at \$300 million (Threshold), subject to the Company's discretion to increase the Priority Allocation for all or part of certain Applications (Straddle Applications), such as:</p> <ul style="list-style-type: none"> • Firm Applications (defined below) received on the business day the Threshold is exceeded; • Applications received on or before the business day the Threshold is exceeded but where Application Monies are not received until the business day after the Threshold is exceeded (due to overnight processing of BPAY payments). <p>Any Straddle Applications that do not receive an allocation (or receive fewer Shares than they have applied for) in the Priority Allocation will have relevant Application Monies refunded.</p> <p>The Directors intend to adopt a 'first-come, first-served' allocation methodology in respect of the Priority Allocation, based on the order of receipt of either (each a Firm Application):</p> <ul style="list-style-type: none"> • a valid and complete Application Form and Application Monies by the Company or the Share Registry; or • a firm validated Application that has been accepted by a Joint Lead Manager and the Lead Arranger. <p>It will be a matter for the Intermediaries how they allocate Shares among their beneficiaries, and they (and not the Company) will be responsible for ensuring that beneficiaries who have received an allocation from them, receive the relevant Shares and Alignment Shares.</p>	Section 2.3

01. Investment Overview

TOPIC	SUMMARY	FOR MORE INFORMATION
About the Offer		
What is the Priority Allocation? (continued)	<p>Firm Applications received under the Priority Offer subsequent to the exhaustion of the Priority Allocation will be treated as applying under the General Offer on a General Offer Application Form. Any allocation of Shares in respect of such Applications will be eligible to receive Alignment Shares based on the ratio applicable to the General Offer (see section 2.5 for further information).</p> <p>Shares offered under the Priority Offer that are not taken up will be available for issue under the General Offer or Broker Firm Offer.</p> <p>Persons who receive an allocation of Shares in the Priority Offer will be eligible to receive Alignment Shares based on the Existing VGI Investor Ratio in respect of their allocation (see Section 2.1 for further information).</p>	Section 2.3
Who participated in the Cornerstone Offer?	<p>The Cornerstone Offer consisted of invitations made under this Prospectus to certain sophisticated investors in Australia and New Zealand who are investors in unlisted funds managed by VGI Partners, staff of VGI Partners, as well as Directors of the Company and VGI Partners Limited.</p> <p>Total subscriptions under the Cornerstone Offer were 80 million Shares raising \$200 million. Participants in the Cornerstone Offer have been advised of their allocation of Shares by the Company.</p> <p>VGI Partners made part of its \$20 million investment in the Company under the Cornerstone Offer. VGI Partners will not receive any Alignment Shares in respect of this investment.</p>	Section 2.2
Who can participate in the Broker Firm Offer?	<p>The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and:</p> <ul style="list-style-type: none"> • who have a registered address in Australia or New Zealand; or • who are Institutional Applicants which have a registered address in Australia, New Zealand, Hong Kong or Singapore. Restrictions apply to investors in Hong Kong and Singapore (see Sections 2.4 and 2.16). 	Section 2.4
Who can participate in the General Offer?	<p>The General Offer is open to all Applicants with a registered address in Australia or New Zealand.</p>	Section 2.5
How do I apply for Shares?	<p>The process for applying for Shares under the Offer is set out in Section 2.7 and 2.8.</p> <p>Applicants under the Broker Firm Offer should contact their Broker for instructions on how to complete the Broker Firm Offer Application Form accompanying this Prospectus.</p> <p>The Joint Lead Managers may be required to obtain identification information from Applicants.</p> <p>The Company reserves the right to reject an Application if that information is not provided upon request.</p>	Sections 2.7 and 2.8

TOPIC	SUMMARY	FOR MORE INFORMATION
About the Offer		
<p>What are the fees and costs of the Offer and who is paying them?</p>	<p>The Manager will pay (or procure the payment of):</p> <ul style="list-style-type: none"> • the Lead Arranger a total fee of 0.10% (exclusive of GST) of the total proceeds raised under the Offer (excluding the Cornerstone Offer proceeds); • the Joint Lead Managers an offer management fee equal to proceeds: <ul style="list-style-type: none"> > 0.60% (exclusive of GST) of the total proceeds raised under the Offer (excluding the Cornerstone Offer), divided among Qualifying Joint Lead Managers; and > 0.30% (exclusive of GST) to each Joint Lead Manager based on the amount it raises in the Broker Firm Offer; • each Joint Lead Manager a broker firm selling fee of 1.50% (exclusive of GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and the Co-Managers and Brokers appointed by it; • each Joint Lead Manager a stamping fee of 1.00% (exclusive of GST) of the total proceeds of the Priority Offer procured by the relevant Joint Lead Manager and the Brokers appointed by it (including associated Co-Managers). The Manager will also pay (or procure the payment of) a stamping fee of 1.0% to AFSL holders not referable to or claimed by a Joint Lead Manager based on the value of Shares allotted under the Priority Offer pursuant to Applications procured by such AFSL holders subject to a valid claim being made. All stamping fees payable will be subject to the completion of a claim form, to be validated by the Share Registry. <p>A Joint Lead Manager who raises over \$40 million in the Offer (excluding the Cornerstone Offer but including the total amount raised by Co-Managers divided equally amongst the Joint Lead Managers) will be considered a qualifying joint lead manager (Qualifying Joint Lead Manager).</p> <p>In addition to the costs above, total costs of the Offer will include financial advisory, legal, accounting, marketing and other costs associated with the preparation of the Prospectus and the issue of Shares.</p> <p>These costs are estimated to be:</p> <ul style="list-style-type: none"> (a) \$7.3 million, assuming the Minimum Subscription is raised; (b) \$20.7 million, assuming the Maximum Subscription is raised; and (c) \$27.1 million, assuming the Offer is fully subscribed and the Company accepts \$200 million in Oversubscriptions. <p>Potential Applicants are reminded that the Manager has agreed to pay for all of Offer Costs in full. Please refer to Sections 2.15, 8.6 and 10.2 for more information.</p>	<p>Sections 2.15, 8.6 and 10.2</p>
<p>Is the Offer underwritten?</p>	<p>No.</p>	<p>Section 2.11</p>

01. Investment Overview

TOPIC	SUMMARY	FOR MORE INFORMATION
About the Offer		
Who is the Lead Arranger and who are the Joint Lead Managers?	Taylor Collison is the Lead Arranger and a Joint Lead Manager of the Offer. Each of Crestone, Moelis Australia, Wilsons and Ord Minnett are Joint Lead Managers to the Offer.	Sections 2.15, 10.2 and 11.11
Who is the Authorised Intermediary?	Taylor Collison is the Authorised Intermediary.	Sections 2.15 and 10.2
Who are the Co-Managers?	Bell Potter, E.L. & C. Baillieu, Patersons and Shaw & Partners are the Co-Managers to the Offer.	Section 2.15
Is there a minimum subscription amount for the Offer to proceed?	Yes, the Company must receive valid Applications for 100 million Shares (i.e. \$250 million) in order for the Offer to proceed.	Section 2.1
Is there a minimum subscription amount for each Application?	Yes, each Applicant must subscribe for a minimum of 2,000 Shares at the Offer Price of \$2.50 per Share, i.e. \$5,000.	Section 2.6
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.	Section 2.14
Is there a cooling-off period?	No.	
Can the Offer be withdrawn?	The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.	Section 2.1

TOPIC	SUMMARY	FOR MORE INFORMATION
About the Offer		
What are the tax implications of investing in the Shares?	<p>Summaries of certain Australian tax consequences of participating in the Offer and investing in Shares are set out in Section 2.18 and 11.7.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.</p>	Sections 2.18 and 11.7
How can I obtain further information?	<p>Investors with questions relating to the Offer should contact the Offer Information Line on 1300 046 609 (within Australia) or +61 2 9290 9611 (outside Australia) between 8:30am and 5:30pm (Sydney time) on a Business Day or via email to vg8offer@boardroomlimited.com.au.</p> <p>An electronic version of this Prospectus is available at www.vg8offer.com.</p> <p>If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.</p>	

02.

| Details of the Offer

02. Details of the Offer

2.1. The Offer

Minimum and maximum subscription

The Company is offering Shares for subscription at an Offer Price of \$2.50⁹ per Share to raise a minimum of \$250 million and up to \$800 million (before acceptance of any Oversubscriptions).

The Company reserves the right to accept Oversubscriptions under the Offer to raise up to an additional \$200 million.

The rights attaching to the Shares are set out in Section 11.3.

If the Minimum Subscription is not obtained within four months after the date of this Prospectus, the Company will repay all Application Monies in full without interest as soon as practicable or issue a supplementary or replacement prospectus and allow Applicants one month to withdraw their Applications and be repaid their Application Monies in full without interest.

Structure of the Offer

The Offer comprises:

- the Cornerstone Offer (see Section 2.2);
- the Priority Offer (see Section 2.3);
- the Broker Firm Offer (see Section 2.4); and
- the General Offer (see Section 2.5).

Alignment Shares

Subject to all applicable law and the Listing Rules, VGI Partners Limited intends to issue new ordinary shares in VGI Partners Limited (ASX:VGI) for nil consideration to all Applicants that receive an allocation of Shares under the Offer (**Alignment Shares**).

The number of Alignment Shares to be issued to each Applicant will be calculated based on the following ratios:

- 1 Alignment Share for every 75 Shares allocated to that Applicant under the Cornerstone Offer and Priority Offer (**Existing VGI Investor Ratio**); and
- 1 Alignment Share for every 125 Shares allocated to that Applicant under the Broker Firm and General Offer (**New VGI Investor Ratio**).

Alignment Shares calculated based on the above ratios will be rounded to the nearest Alignment Share.

The offer of the Alignment Shares will be made available by VGI Partners Limited under the VGIP Prospectus expected to be lodged with ASIC on or around 23 September 2019. Any person should consider the VGIP Prospectus when applying for Alignment Shares. This Prospectus will be accompanied by the VGIP Prospectus and an Application Form pursuant to which Applicants may apply for both Shares and Alignment Shares.

The Alignment Shares will be issued to the same legal registered holder who received the corresponding allocation of Shares under the Offer.¹⁰

The Alignment Shares are expected to be issued shortly after completion of the Offer on a date determined by VGI Partners (expected to be 12 November 2019).

Discretion under the Offer

Early lodgement of your Application is recommended as the Directors may close the Offer (or any component of the Offer) at any time after the expiry of the Exposure Period without prior notice. The Directors may extend the Offer (or any component of the Offer) in accordance with the Corporations Act. The Directors reserve the right to terminate the Offer (or any component of the Offer) at any time or undertake a scale back of Applications on any component of the Offer at its absolute discretion.

9. Investors in the Offer who participate in the Cornerstone Offer component of the Offer will be paid by, or on behalf of, the Company, a participation fee of 1.5% of the amount subscribed for and allocated.

10. Unless otherwise agreed by VGI Partners Limited for certain Cornerstone Offer investors.

02. Details of the Offer

2.2. Cornerstone Offer

The Cornerstone Offer consisted of invitations made under this Prospectus to certain sophisticated investors in Australia and New Zealand who are investors in unlisted funds managed by VGI Partners, staff of VGI Partners, as well as Directors of the Company and VGI Partners Limited.

Total subscriptions under the Cornerstone Offer were 80 million Shares raising \$200 million. Participants in the Cornerstone Offer have been advised of their allocation of Shares by the Company.

Persons who receive an allocation of Shares in the Cornerstone Offer will be eligible to receive Alignment Shares based on the Existing VGI Investor Ratio in respect of that allocation.

VGI Partners Limited made part of its total \$20 million investment in the Company under the Cornerstone Offer. VGI Partners will not receive any Alignment Shares in respect of this investment.

2.3. Priority Offer

The Priority Offer is open to any person who has a registered address in Australia and New Zealand and who, as at the record date of 2 August 2019, was an investor in either of the following (each a **Qualifying Vehicle**):

- VGI Partners Limited (ASX:VGI); or
- VGI Partners Global Investments Limited (ASX:VG1),

(together, **Qualifying Applicants**).

Investors included as Qualifying Applicants include:

- registered shareholders of a Qualifying Vehicle (**Direct Qualifying Applicant**); and
- investors who have invested in a Qualifying Vehicle indirectly through an Intermediary (**Indirect Qualifying Applicant**).

The Company may also allow investors in unlisted funds managed by VGI Partners to participate in the Priority Offer as Qualifying Applicants in certain circumstances.

Qualifying Applicants under the Priority Offer will be given a preferential allocation of Shares which have been set aside by the Company (**Priority Allocation**). The Priority Allocation will be capped at \$300 million (**Threshold**), subject to the Company's discretion to increase the Priority Allocation for all or part of certain Applications (**Straddle Applications**), such as:

- Firm Applications (defined below) received on the business day the Threshold is exceeded;
- Applications received on or before the business day the Threshold is exceeded but where Application Monies are not received until the business day after the Threshold is exceeded (due to overnight processing of BPAY payments).

Any Straddle Applications that do not receive an allocation (or receive less Shares than they have applied for) in the Priority Allocation will have relevant Application Monies refunded.

The Directors intend to adopt a 'first-come, first-served' allocation methodology in respect of the Priority Allocation, based on the order of receipt of either (each a **Firm Application**):

- a valid and complete Application Form and Application Monies by the Company or the Share Registry; or
- a firm validated Application that has been accepted by a Joint Lead Manager and the Lead Arranger.

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

Firm Applications received under the Priority Offer subsequent to the exhaustion of the Priority Allocation will be treated as applying under the General Offer on a General Offer Application Form. Any allocation of Shares in respect of such Applications will be eligible to receive Alignment Shares based on the ratio applicable to the General Offer (see section 2.5 for further information).

Shares offered under the Priority Offer that are not taken up will be available for issue under the General Offer or Broker Firm Offer.

Persons who receive an allocation of Shares in the Priority Offer will be eligible to receive Alignment Shares based on the Existing VGI Investor Ratio in respect of their allocation (see Section 2.1 for further information).

2.4. Broker Firm Offer

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and:

- who have a registered address in Australia or New Zealand; or
- who are Institutional Applicants which have a registered address in Australia, New Zealand, Hong Kong or Singapore.

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

To participate in the Broker Firm Offer, your Application Form must be received by your Broker by 5.00pm (Sydney time) on the Broker Firm Offer Closing Date.

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

Persons who receive an allocation of Shares in the Broker Firm Offer will be eligible to receive Alignment Shares based on the New VGI Investor Ratio in respect of their allocation (see Section 2.1 for further information).

Please see Section 2.9 for further details on the Allocation Policy.

2.5. General Offer

The General Offer is open to all Applicants with a registered address in Australia or New Zealand.

Persons who receive an allocation of Shares in the General Offer will be eligible to receive Alignment Shares based on the New VGI Investor Ratio in respect of their allocation.

VGI Partners Limited made part of its total \$20 million investment in the Company under the General Offer. VGI Partners will not receive any Alignment Shares in respect of this investment.

2.6. Minimum and maximum Application amount

Applications under the Offer must be for a minimum of 2,000 Shares such that the minimum Application amount is \$5,000. Applications in excess of the minimum number of Shares must be in multiples of 200 Shares (i.e. \$500 worth of Shares).

There is no maximum Application amount that may be applied for under the Offer.

02. Details of the Offer

2.7. How do I apply under the Priority Offer and General Offers?

Applying for Shares under the Priority Offer

How do I apply for Shares under the Priority Offer if I am a Direct Qualifying Applicant?

If you are a Direct Qualifying Applicant, you should have received a personalised invitation to apply for Shares in the Priority Offer. The personalised invitation contains instructions on applying under the Priority Offer and includes your personalised priority code (**Priority Code**) required to apply under the Priority Offer.

If you have not received a personalised Priority Offer invitation containing your Priority Code, please call the Offer Information Line on 1300 046 609 (within Australia) and +61 2 9290 9611 (outside Australia) between 8:30am and 5:30pm (Sydney time) on a Business Day.

Applying online

To apply for Shares under the Priority Offer, you can apply online at www.vg8offer.com by completing the Priority Offer Application Form that forms part of the electronic version of this Prospectus and paying your Application Monies by BPAY.

Applying by post or in person

Alternatively, you can submit a paper-based application by completing the Priority Offer Application Form attached to, or accompanying, this Prospectus. Completed Applications and Application Monies must be received by the Share Registry by 5:00pm (Sydney time) on the Closing Date.

Applying through a Broker channel

If you wish to apply for Shares under the Priority Offer through your Broker, you should complete your Priority Offer Application Form in accordance with the instructions given to you by your Broker.

How do I apply for Shares under the Priority Offer if I am an Indirect Qualifying Applicant?

Indirect Qualifying Applicants may participate in the Priority Offer via their Intermediary, or directly through the Share Registry or Joint Lead Managers under certain circumstances.

The Intermediary through which an Indirect Qualifying Applicant has invested in a Qualifying Vehicle is the registered legal owner of that investment in the Qualifying Vehicle and, as a result, will be the applicant on behalf of the Indirect Qualifying Applicant (the underlying beneficial holders) for the purposes of the Priority Offer. The Intermediary through which an Indirect Qualifying Applicant has invested in a Qualifying Vehicle should be in contact with each Indirect Qualifying Applicant to inform them of how they can participate in the Priority Offer. However, there may be certain limitations (for example, logistical, legal, or a requirement for the provision of financial advice) which preclude an Intermediary from contacting an Indirect Qualifying Applicant about the Priority Offer. If you are an Indirect Qualifying Applicant and you have not been contacted by your Intermediary, you should contact your financial adviser or your Intermediary in the first instance to determine the status of your ability to participate in the Priority Offer via your Intermediary.

If you are not able to determine the status of your participation in the Priority Offer via your financial adviser or Intermediary, or if you wish to invest directly in the Priority Offer, you should call the Offer Information Line on 1300 046 609 (within Australia) and +61 2 9290 9611 (outside Australia), between 8:30am and 5:30pm (Sydney time) on a Business Day as you may be able to apply directly under the Priority Offer. You may be asked to provide evidence to support your claim that you are an Indirect Qualifying Applicant.

Applying for Shares under the General Offer

How do I apply for Shares under the General Offer?

Applying online

To apply for Shares under the General Offer, you can apply online at www.vg8offer.com by completing the General Offer Application Form that forms part of the electronic version of this Prospectus and paying your Application Monies by BPAY.

Applying by post or in person

Alternatively, you can submit a paper-based application by completing the General Offer Application Form attached to, or accompanying, this Prospectus. Completed Applications and Application Monies must be received by the Share Registry by 5:00pm (Sydney time) on the Closing Date.

How to pay your Application Monies

Paying your Application Monies by BPAY

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

Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this Prospectus which is available at www.vg8offer.com and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (**CRN**)).

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

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

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

It is your responsibility to ensure that payments are received by 5.00pm (Sydney time) on the Closing Date.

Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies.

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

02. Details of the Offer

How to pay your Application Monies

Paying your Application Amount by cheque

Cheque(s) or bank draft(s) must be drawn on an Australian branch of a financial institution and made payable to “VGI Partners Asian Investments Limited IPO” and crossed “Not Negotiable”.

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

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

Completed Application Forms and accompanying cheques may be lodged with:

By mail

VGI Partners Asian Investments Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand delivered

VGI Partners Asian Investments Limited
c/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

2.8. How do I apply under the Broker Firm Offer?

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

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

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

Applicants under the Broker Firm Offer must complete their Broker Firm Application Form and pay their Application Monies to their Broker in accordance with the relevant Broker’s directions in order to receive their firm allocation.

Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Company or Registry.

The Broker Firm Offer is expected to close at 5.00pm (Sydney time) on 15 October 2019. Please contact your Broker for instructions.

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

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

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

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

Please contact your Broker if you have any questions.

2.9. Allocation policy

The basis of allocation of Shares under the Offer will be determined by the Company in its absolute discretion following consultation with the Joint Lead Managers.

The ranking of each component of the Offer in respect of allocations will be (in order):

1. Cornerstone Offer;
2. Priority Offer up to the Priority Allocation; and
3. Broker Firm Offer and General Offer.

The General Offer will be capped at \$50 million (if the company does not determine to accept Oversubscriptions) and \$100 million (if the company determines to accept Oversubscriptions). If there are excess Shares available after allocations to the Broker Firm Offer, these Shares will be made available to the General Offer and the relevant cap increased.

Allocations within the Priority Offer up to the Priority Allocation will be determined in accordance with the terms of Priority Offer, as described in Section 2.3.

The Company may give certain Applicants within each component of the Offer preference in their allocation of Shares. The Directors currently expect that certain shareholders, directors and employees of VGI Partners and the Company will participate in the Offer.

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

2.10. Application Monies

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

2.11. Offer not underwritten

The Offer is not underwritten.

2.12. Issue of Shares

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

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

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

It is expected that the issue of Shares under the Offer will take place by:

- 5 November 2019 for Shares issued under the Cornerstone Offer and Priority Offer; and
- 6 November 2019 for Shares issued under the Broker Firm Offer and General Offer.

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

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

02. Details of the Offer

2.13. ASX and CHES

The Company will apply within seven days of the date of this Prospectus for admission to the Official List of the ASX and for the Shares to be quoted.

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

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

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

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

2.14. Brokerage, commission and stamp duty

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

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

Offers under this Prospectus will be made under an arrangement between the Company and Taylor Collison, 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 Shares by the Company under the Prospectus and the Company will only issue Shares in accordance with Applications made under such offers if they are accepted. No fees are payable by the Company with respect to the arrangement with the Authorised Intermediary.

The Manager will pay (or procure the payment of):

- the Lead Arranger a total fee of 0.10% (exclusive of GST) of the total proceeds raised under the Offer (excluding the Cornerstone Offer)
- the Joint Lead Managers an Offer management fee equal to:
 - > 0.60% (exclusive of GST) of the total proceeds raised under the Offer (excluding the Cornerstone Offer), divided among Qualifying Joint Lead Managers; and
 - > 0.30% (exclusive of GST) to each Joint Lead Manager based on the amount it raises in the Broker Firm Offer.
- the Joint Lead Managers a broker firm selling fee of 1.50% (exclusive of GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and the Co-Managers and Brokers appointed by it.
- each Joint Lead Manager a stamping fee of 1.00% (exclusive of GST) of the total proceeds of the Priority Offer procured by the relevant Joint Lead Manager and its Brokers (including associated Co-Managers).

A Joint Lead Manager who raises over \$40 million in the Offer (excluding the Cornerstone Offer but including the total amount raised by Co-Managers divided equally amongst the Joint Lead Managers) will be considered a qualifying joint lead manager (**Qualifying Joint Lead Manager**).

The Manager will also pay (or procure the payment of) a stamping fee of 1.0% to AFSL holders not referable to or claimed by a Joint Lead Manager based on the value of Shares allotted under the Priority Offer pursuant to Applications procured by AFSL holders subject to a valid claim being made. All stamping fees payable will be subject to the completion of a claim form, to be validated by the Share Registry.

Potential Applicants are reminded that the Manager will pay all upfront establishment costs of the Offer (including the costs outlined above).

The Joint Lead Managers have appointed Bell Potter, E.L. & C. Baillieu, Patersons and Shaw & Partners as Co-Managers to the Offer. Neither the Company nor the Manager will not pay or give a benefit to those companies for those services. The Joint Lead Managers will have sole responsibility to pay any commissions and fees payable to any Joint Lead Manager and any Co-Manager or Broker.

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

None of the Lead Arrangers, the Authorised Intermediary, the Joint Lead Managers or the Co-Managers are responsible for or have caused the issue of this Prospectus.

2.16. Overseas investors

The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

Important information for New Zealand investors

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

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

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

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

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

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

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

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

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

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

02. Details of the Offer

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Prospectus or to permit the distribution of this Prospectus or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**) and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the **SFA**) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Company is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Shares are not allowed to be offered to the retail public.

This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to “institutional investors” (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This Prospectus has been given to you on the basis that you are an “institutional investor” (as defined under the SFA). In the event that you are not an institutional investor, please return this Prospectus immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States residents

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

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

Overseas ownership and resale representation

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

2.17. Privacy

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

(a) you are required to provide the Company with certain personal information to:

- (i) facilitate the assessment of an Application;
- (ii) enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and
- (iii) carry out appropriate administration;

(b) the Company may be required to disclose this information to:

- (i) third parties who carry out functions on behalf of the Company, including marketing and administration functions, on a confidential basis;
- (ii) third parties if that disclosure is required by law; and
- (iii) related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Company.

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

2.18. Tax implications of investing in the Company

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

A general overview of the Australian taxation implications of investing in the Company is set out in Section 11.7 and is based on current tax law and ATO tax rulings. The information in Section 11.7 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

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

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

03.

| About VGI
| Partners

03. About VGI Partners

3.1. Overview of VGI Partners

VGI Partners is a wealth manager specialising in global equities with funds under management of over \$2.6 billion as at 31 July 2019. VGI Partners’ investment philosophy is based on the key tenets of capital preservation, aiming for attractive long-term compound growth and concentration of capital in its best ideas. VGI Partners manages its funds through a concentrated portfolio predominantly comprising Long Investments and Short Positions in listed securities and cash.

VGI Partners was established in 2008 and listed on the ASX on 21 June 2019 (the **VGI Partners IPO**). It employs a team of 16 investment personnel and 12 operations professionals. The VGI Partners team is located across offices in Sydney, New York and Tokyo.

VGI Partners currently manages the funds and individually managed accounts set out in Figure 1 (together the **Existing VGI Funds**). The Existing VGI Funds are managed under VGI Partners’ Global Strategy where VGI Partners seeks out what it considers to be the best investment opportunities in any country with a legal system with which it feels comfortable.

Figure 1: Existing VGI Funds

VGI Managed Funds	Unlisted	VGI Partners Master Fund (Master Fund) VGI Partners Offshore Fund (Offshore Fund)
	Listed	VGI Partners Global Investments Limited (VG1)
Individually managed accounts (IMAs)	Unlisted	Capital from high net worth individuals and family offices

3.2. About the Manager

The Company has appointed the Manager as its investment manager under the Investment Management Agreement to implement the Investment Strategy. The Manager is a wholly owned subsidiary of VGI Partners (which holds Australian Financial Services Licence 321789) and is an authorised representative under VGI Partners’ AFSL.

The Manager will be responsible for making investment and divestment decisions for the Company and for implementing the Investment Strategy in accordance with the terms and conditions set out in the Investment Management Agreement.

The Manager will:

- a) implement the Investment Strategy, including actively managing and supervising the Portfolio’s investments;
- b) manage the Portfolio’s exposure to markets, derivatives and cash;
- c) regularly update the Company regarding the Portfolio and provide all information necessary for the Company’s financial accounts to be completed; and
- d) provide administrative support to assist and ensure the maintenance of the Company’s corporate and statutory records, compliance with the ASX Listing Rules and the Corporations Act.

The Manager intends to adopt VGI Partners’ investment philosophy and process, as set out in Sections 3.5 and 3.6, for the management of the Portfolio with a geographical focus of the Company in the Asian Region. The same Investment Team that currently manages the Existing VGI Funds using VGI Partners’ Global Strategy will be managing the Asian Strategy. Further information on the Investment Management Agreement between the Manager and the Company is included in Section 10.1.

03. About VGI Partners

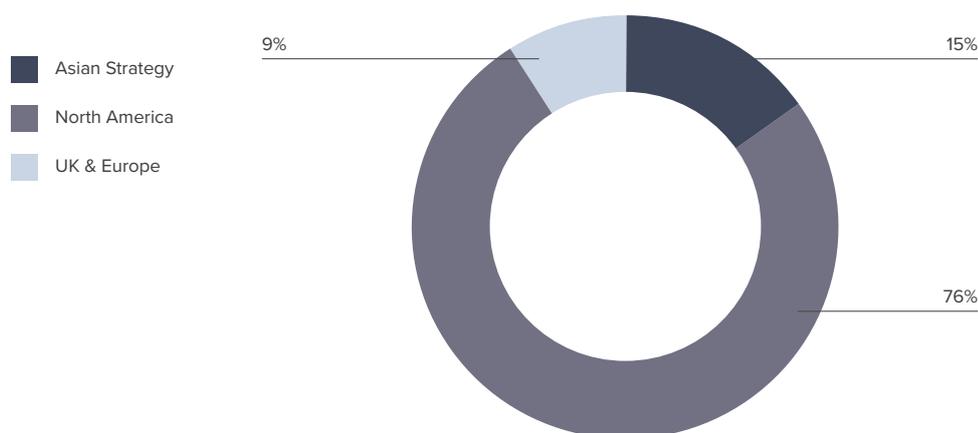
VGI Partners has agreed to provide the Manager with full access to all of its Investment Team staff, systems, premises, knowledge and experience, as well as with funding, equipment and full access to all of its operations team, back-office and compliance services (collectively, the **Resources**) pursuant to the terms of the Resourcing Agreement entered into between the Manager and VGI Partners, so that the Manager can perform its role as investment manager for the Company. Under the Resourcing Agreement, VGI Partners must provide the Resources for the term of the Investment Management Agreement (which is initially 10 years), as reduced (whether by termination or otherwise) or extended from time to time in accordance with its terms. In addition, the Resourcing Agreement also provides that:

- a) currently no fee will be payable by the Manager for the provision of the Resources to it by VGI Partners under the Resourcing Agreement;
- b) VGI Partners must procure that each member of the Investment Team must devote such time as is necessary to ensure the proper management of the Portfolio and to permit the Manager to fulfil its obligations under the Investment Management Agreement;
- c) VGI Partners must provide the Manager, promptly on reasonable request, with the necessary funding to ensure that it is able to fulfil the obligations imposed on it as manager of the Portfolio and to comply with the obligations imposed on it under the Investment Management Agreement and at law;
- d) VGI Partners must ensure that appropriate procedures are in place within VGI Partners to ensure that conflicts of interest in allocation of investments between VGI Funds are managed appropriately; and
- e) VGI Partners must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with any gross negligence, default, fraud or dishonesty of VGI Partners or its officers, employees or supervised agents. This obligation continues after the termination of the Resourcing Agreement.

3.3. Asian experience and presence

VGI Partners has a long history of researching and investing in companies in the Asian Region. Historically a significant proportion of VGI Partners' Global Strategy has been deployed in investments that would have also qualified for the **Asian Strategy** (as defined in Section 4.2, which predominantly includes companies listed in Japan, South Korea, Singapore, Hong Kong, Taiwan and Australia).

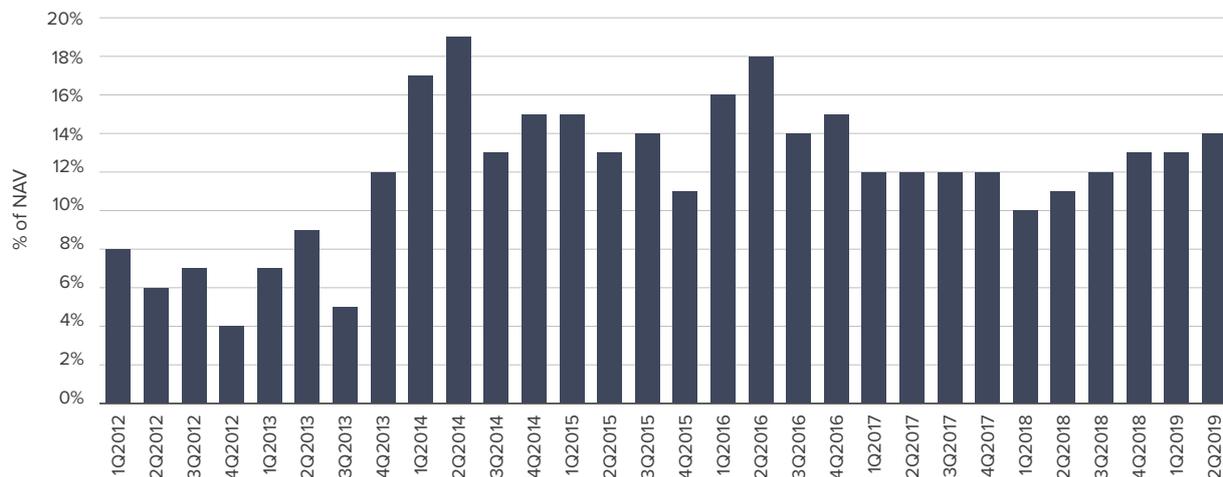
Figure 2: VGI Partners' allocation to Asian Strategy Long Investments (% of total long portfolio) as at 31 July 2019



Source: VGI Partners.

Broadly, as VGI Partners has dedicated more time and resources to opportunities which fit within the Asian Strategy, its allocations to these opportunities have increased as shown in Figures 3 and 4 below.

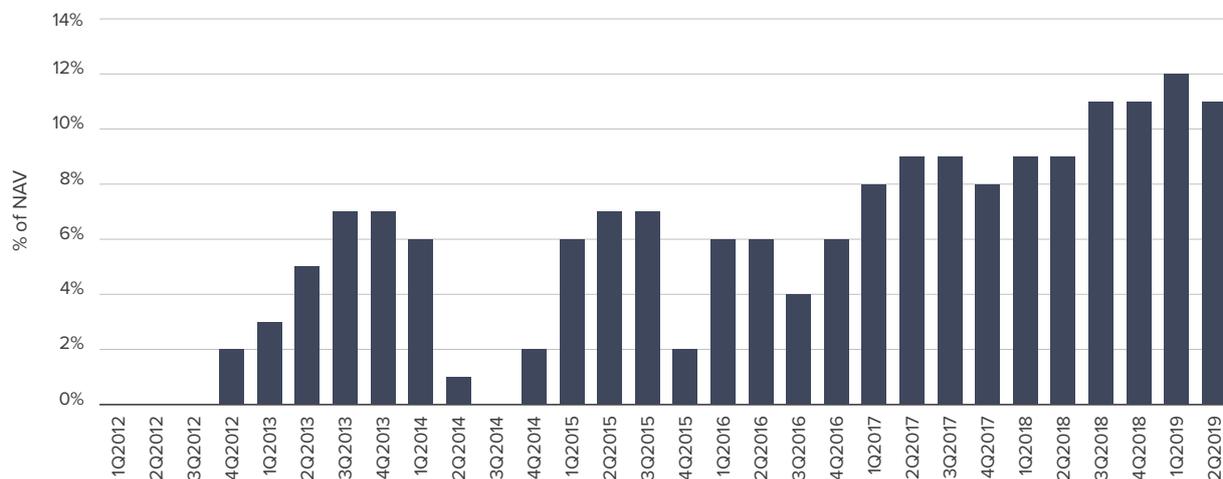
Figure 3: VGI Partners' allocation to Asian Region Long Investments in the Master Fund (% of NAV)¹



Source: VGI Partners.

Note 1: Allocation to the Asian Region Long Investments have been shown for the VGI Partners Master Fund as it is the longest running Existing VGI Fund.

Figure 4: VGI Partners' allocation to Asian Region Short Positions in the Master Fund (% of NAV)¹



Source: VGI Partners.

Note 1: Allocation to the Asian Region Short Positions have been shown for the VGI Partners Master Fund as it is the longest running Existing VGI Fund.

03. About VGI Partners

VGI Partners continues to identify opportunities in Asia within its circle of competence and that have investment characteristics similar to those which have been successful as part of its Global Strategy.

VGI Partners has made a significant investment in its research capability, in particular, by expanding its team in Asia over the last two years and is well-resourced to cover the region with four staff based in Tokyo with Asian language skills. The broader VGI Partners Investment Team will also be involved in the identification, diligence and monitoring of investment opportunities. Robert Luciano, as Portfolio Manager, will hold ultimate responsibility for the implementation of the Company's Investment Strategy.

VGI Partners' competitive advantage for executing its Asian Strategy is set out in Section 4.3.

VGI Partners will not be establishing an unlisted fund to access the Asian Strategy and will not make the Asian Strategy available through any fund other than through an investment in the Company.

3.4. Alignment of interest

Alignment of interest is a critical aspect of VGI Partners' business model and culture. VGI Partners places high importance on alignment of its staff, and alignment with its fund investors.

Alignment between VGI Partners and the Company

There are various mechanisms to ensure alignment of interest between VGI Partners and the Company including:

- a) VGI Partners has committed to subscribe for Shares under the Offer for an amount equal to \$20 million, and therefore on completion of the Offer will be one of the largest Shareholders in the Company;
- b) the Offer has been structured to include, subject to all applicable laws and the Listing Rules, the issuance of Alignment Shares in VGI Partners to all participants in the Offer as described in Section 2.1;
- c) the Manager has agreed to pay (or procure the payment of) all upfront establishment costs of the Offer out of its own pocket as described in Section 8.6;
- d) the Manager has agreed to absorb (or procure the absorption of) the majority of the Company's ongoing operating costs¹¹, which the Company would normally be liable for as described in Section 10.1; and
- e) the Reinvestment Arrangements have been put in place for the Principal Shareholders of VGI Partners Limited, being Robert Luciano, Douglas Tynan and Robert Poiner, as described in Section 10.3.

Alignment of staff

Alignment of VGI Partners staff is achieved through the following:

- a) the VGI Partners Investment Team investing a material proportion of their net worth in the Company, the Existing VGI Funds (together the **VGI Funds**) and / or VGI Partners Limited;
- b) full-time employees undertaking not to buy securities outside of the VGI Funds and VGI Partners Limited. The VGI Partners Investment Team is solely focused on managing the VGI Funds and does not have any material or significant business involvement outside the management of the VGI Funds; and
- c) employee incentive arrangements that support the ongoing development of a high-performance culture within VGI Partners. This includes:
 - i. an annual employee bonus incentive scheme, and an employee share plan for staff; and
 - ii. the majority of employees, directors and members of the VGI Partners advisory council were invited to purchase options in VGI Partners Limited prior to the VGI Partners Limited initial public offering being completed.

Employee incentive arrangements are designed to assist in the attraction, motivation and retention of employees, and take into account individual performance, the performance of VGI Partners and the VGI Funds. All staff are encouraged to reinvest any discretionary bonuses into the VGI Funds.

11. For the avoidance of doubt, operating costs exclude Management and Performance Fees which will be payable by the Company to the Manager under the Investment Management Agreement.

3.5. Investment philosophy

Introduction to VGI Partners' philosophy

In VGI Partners' view, superior investing must be viewed in terms of risk adjusted returns. VGI Partners takes this risk adjusted return philosophy and implements it through three key tenets of capital preservation, superior long-term compound growth and concentration. These key tenets can be summarised as follows:

- a) Capital preservation – VGI Partners believes that risk comes from not properly understanding your investments and places a great deal of importance on assessing downside risk. VGI Partners attempts to know as much about its investments as it can and believes that this knowledge is key in guarding against permanent loss of capital.
- b) Superior long-term compound growth – VGI Partners believes that strong businesses purchased with a sufficient “margin of safety”¹² held for the long term are best placed to provide attractive long-term returns. VGI Partners also believes that if a business performs well, the price of that business's securities will eventually follow. Accordingly, VGI Partners aims to invest long term in a relatively small number of businesses that it considers to be undervalued but that exhibit superior economic characteristics. VGI Partners believes that a “buy and hold” strategy can promote compound growth, as it minimises frictional costs (such as commissions, fees and taxes) and allows time for business performance to be translated into security price performance.
- c) Concentration – VGI Partners believes that diversification preserves wealth, while concentration builds wealth. Accordingly, VGI Partners aims to invest in a relatively small number of high quality Long Investments and aims to be concentrated enough in its best ideas so as not to dilute overall returns but hold enough Long Investments in order to provide an appropriate level of diversification.

Investment overview

VGI Partners has historically invested on a global basis, seeking out what it considers to be the best investment opportunities in any country with a legal system with which it feels comfortable. This is complemented with opportunistic short selling of, what VGI partners considers to be, low quality businesses that are considered by VGI Partners to be structurally challenged, poorly managed or materially overvalued. VGI Partners philosophy is to employ a “buy and hold” strategy for Long Investments and to generate long-term compound returns.

VGI Partners believes that long-term business success is achieved through operating where you have a competitive advantage and that in the business of investing, competitive advantage is obtained through superior knowledge and analysis. VGI Partners also believes that a long-term investment horizon provides a competitive advantage in an investment world which is increasingly focused on the short-term.

Focus on circle of competence

VGI Partners bases its investment decisions on detailed and rigorous research and a proprietary investment process. All research is generated internally by VGI Partners, using a variety of external data. VGI Partners employs a dedicated, stable and experienced Investment Team (across its offices in Sydney, Tokyo and New York) to monitor global listed securities for the best investment opportunities.

VGI Partners will always focus on opportunities within its circle of competence. This means that it will look to invest in (or short) businesses that:

- a) it considers to be either undervalued (for Long Investments) or overvalued (for Short Positions) by the market;
- b) have a business model that is easy to understand (VGI Partners believes that you should never invest in any idea you can't explain in relatively simple terms);
- c) operate in a country with a legal system with which it is comfortable; and
- d) operate within industries where VGI Partners believes it possess insights not appreciated by the wider investment industry.

12. *Margin of safety* is where the security (as a Long Investment candidate) is priced by the market at a discount to VGI Partners' assessment of intrinsic value.

03. About VGI Partners

What does a great business (potential Long Investment) look like?

The following are some of the qualities that VGI Partners looks for in a great business:

- a) dominant in its industry and has been through periods of recession and emerged stronger;
- b) attractive returns on capital achieved through high margins and relatively low capital reinvestment requirements – this allows the business to distribute cash flow to shareholders in the form of share buy backs and dividends;
- c) sustainable competitive advantage protecting the business from competition and allowing management to increase prices above inflation without losing market share – these traits are often found in businesses that are natural monopolies or oligopolies in their industry;
- d) significant cash flow generation, which creates excess cash over and above the business' annual capital requirements;
- e) strong balance sheet with sensible gearing levels (preferably little or no gearing); and
- f) high quality management with a proven track record of outstanding performance. VGI Partners looks for management that displays honesty, intelligence and integrity.

What does VGI Partners look for in a potential Short Position?

Potential Short Positions tend to possess the opposite qualities to potential Long Investments. The following are some of the qualities that VGI Partners looks for in businesses it may short sell:

- a) accounting irregularities;
- b) structurally challenged;
- c) poorly managed;
- d) materially overvalued; and
- e) where VGI Partners can identify a trigger that it expects will lead to a downward re-rating of the business's share price.

Predominantly, all of VGI Partners' gross short exposure arises from profit-seeking equity shorts based on "bottom up" individual company fundamental research. In addition, VGI Partners may short indices over time in order to manage portfolio exposures and to ensure timely reduction of market risk.

3.6. Investment process

Broadly defined, VGI Partners' investment process consists of idea generation, due diligence, capital allocation decision, and ongoing monitoring.

Idea generation

VGI Partners' idea generation process is driven by its investment values. Long Investment ideas come from a variety of sources, including news, screening tools, monitoring economic and industry trends (for example economic, political or legislative changes that impact the structure and competitive environment of particular industries), extensive contact with company management and industry sources, along with the use of the creativity and judgement of the VGI Partners Investment Team.

Short Position investment ideas are predominantly identified via VGI Partners' proprietary screening process. In constructing portfolios, VGI Partners screens for companies which meet the market capitalisation and liquidity thresholds that VGI Partners sets internally. These companies are filtered through approximately 120 "red-flag" screens (which alert VGI Partners to items such as accounting irregularities, recent management departures, insider selling and cash generation relative to accrual profits).

In considering potential Long Investment ideas, VGI Partners focuses on sectors/industries with favourable industry dynamics that allow the company to earn strong returns on capital deployed. Conversely, in considering potential Short Position investment ideas, VGI Partners focuses on sectors/industries that it considers to demonstrate unfavourable industry dynamics.

VGI Partners considers that the primary risk when investing is a permanent loss of investment capital. VGI Partners believes that narrowing the investment universe to quality companies that it understands and that have strong balance sheets will reduce the likelihood of permanent loss of capital. Additionally, VGI Partners focuses its attention on companies within its circle of competence and typically will not invest in resources, complex banking and long tail insurance companies.

A benefit of VGI Partners' focused investment values and streamlined idea generation process is that it is able to dedicate substantial resources to conduct due diligence on investment candidates.

Due diligence

Potential Long Investments are dealt with as set out below:

Step 1: Potential ideas are filtered to create target lists. An example of the filtering criteria used to narrow the list of potential investments would be that the security must be liquid enough to trade (usually trading above USD\$7.5 million per day for VGI Partners' Global Strategy and usually trading above USD\$5.0 million per day for the Asian Strategy). VGI Partners prefers to use liquidity screens rather than market capitalisation screens (some companies may have a large market capitalisation but very little free float and are therefore relatively illiquid and in VGI Partners' view not investable).

Step 2: Once an idea is identified and has been placed on a target list, the VGI Partners Investment Team does preliminary work to determine if, based on readily available information, the idea complies with VGI Partners' investment values described in Section 3.5.

Step 3: For each idea that complies with VGI Partners' values, VGI Partners then undertakes extensive research involving an assessment of:

- a) a variety of external data and information sources (including Capital IQ, Bloomberg, Factiva, company reports, broker reports, industry reports, and material from industry associations); this external data and information is used to ensure that VGI Partners understands the detailed consensus expectations for a particular company rather than as a source of ideas; and
- b) due diligence interviews with competitors, customers, suppliers, appropriate executives, members of senior management and investor relations representatives. These interviews are fundamental in VGI Partners' overall analysis. They reflect VGI Partners' belief that good businesses generally follow good corporate governance. Over the last five years, the Investment Team has averaged over 500 research/due diligence meetings/calls per year.

Detailed proprietary financial models are then created and maintained for each investment idea deemed "actionable". Typically, the models will include full financial performance and key metrics going back at least a decade. The financial modelling helps VGI Partners to evaluate how various factors such as volume, price, costs, and capital can change in various economic and competitive environments. Macro-economic variables are used to stress-test investments, and to develop a "through-the-cycle" view to ensure that investments survive various macro-economic conditions and remain strong. Typically, these models will include a number of valuation approaches for each investment, which VGI Partners uses as a cross-check in its assessment of potential upside as well as downside scenarios.

With respect to potential Short Positions, VGI Partners performs forensic research on those companies identified via its proprietary screening process as triggering the greatest number of "red flags" in order to identify the best shorting opportunities for a portfolio.

03. About VGI Partners

Portfolio construction

VGI Partners constructs its portfolios in accordance with investment guidelines and policies agreed with the relevant VGI Fund from time to time.

In accordance with the investment strategy of each VGI Fund, VGI Partners creates concentrated portfolios, predominantly comprised of Long Investments and Short Positions in listed securities, actively managed with a focus on capital preservation.

In general, VGI Partners' portfolios are concentrated on the long side. On the short side, the portfolios are less concentrated and, as a result, Short Positions tend to be substantially smaller in size than the Long Investments.

VGI Partners takes a conservative approach to portfolio construction, seeking to avoid any permanent loss of capital and typically holds meaningful cash buffers to protect the portfolios in the event of material market movements. VGI Partners is cognizant of its cornerstone principles of capital preservation and requiring a "margin of safety" in any position it takes (in other words, in VGI Partners' assessment, a position could deteriorate from the current level and still the investment would have a high likelihood of not losing money at the point when the position is eventually exited).

Ongoing Monitoring

VGI Partners will monitor and adjust the portfolio as required. Typically, VGI Partners prefers to allow profitable investments to grow; however, in addition to company valuations, it is always mindful in its portfolio construction of concentration, thematic aggregation, liquidity and volatility.

Portfolios are rebalanced where an investment no longer meets the investment guidelines and policies agreed with the VGI Fund from time to time or more attractive investment opportunities indicate that portfolio capital should be redirected.

Macro-economic variables are used to stress-test investments, and to develop a "through-the-cycle" view to ensure that investments survive macro-economic conditions and perform accordingly. VGI Partners conducts this analysis prior to making an investment and periodically for all holdings.

VGI Partners will remove a security from a portfolio if its original investment thesis no longer holds or VGI Partners forms the view that better risk adjusted returns are available elsewhere.

3.7. Relevant experience

3.7.1 Track record of applying VGI Partners' investment philosophy and process

While VGI Partners has always included Asian securities in its portfolio of global listed securities, VGI Partners does not have a portfolio that uses its investment philosophy and process to deploy the Asian Strategy. The Company will be VGI Partners' first and only fund that deploys the Asian Strategy and as such there is no historical performance of VGI Partners' investment philosophy and process when applied to the Asian Strategy. The Asian Strategy will be managed by VGI Partners' existing Investment Team. The Investment Team will seek to replicate the proven and successful investment philosophy and process that has been deployed in respect of VGI Partners' Global Strategy to a regionally focused portfolio for the Company. To demonstrate the VGI Partners Investment Team's proven and successful historical performance deploying VGI Partners' investment philosophy and process, this Section 3.7.1 sets out the historic performance (after ongoing fees and expenses) of the VGI Partners Master Fund. The VGI Partners Master Fund was launched in January 2009 and deploys VGI Partners' investment philosophy and processes under the Global Strategy. The VGI Partners Master Fund is VGI Partners' longest running fund.

The Company considers that the historical performance of the VGI Partners Master Fund is the most relevant of the Existing VGI Funds to demonstrate the track record of VGI Partners' investment philosophy and process as:

- a) it has the same base currency as the Company, being Australian dollars – this is compared with VGI Partners Offshore Fund, which is fully hedged to the USD in order to achieve a pure USD return; and
- b) it has the longest track record of all Existing VGI Funds.

VGI Partners believes that the commentary and charts outlined in this section demonstrate that VGI Partners' investment philosophy and process has historically achieved strong returns, while taking what VGI Partners considers only moderate risks to achieve those returns.

The historical performance of the VGI Partners Master Fund compared against the MSCI World Net Total Return Index (in AUD) (**MSCI World (AUD) Index**) is shown below for comparison purposes only. The Company believes that the MSCI World (AUD) Index offers a reasonable representation of a diversified basket of global corporations and, as an AUD index, is a relevant reference point for the VGI Partners Master Fund. The Company will not seek to replicate or have regard to the MSCI World (AUD) Index or any other common index in the construction of its portfolios. The VGI Funds and the MSCI World (AUD) Index will have different risk profiles.

Past performance is not a reliable indicator of future performance. The information about historical returns shown below is not intended to be an indication of future performance of the Company, the Existing VGI Funds, VGI Partners' investment philosophy and process or the market and there is no guarantee that the Company or VGI Partners will be able to achieve, repeat or outperform past performance.

(a) Historical performance of the Master Fund as at 31 July 2019

The below table shows that, from inception in January 2009 to 31 July 2019, the Master Fund's total return is +343.3%. This compares to the return of the MSCI World (AUD) Index over the same period, being +215.4%. This represents an outperformance versus the MSCI World (AUD) Index of +127.9% since inception.

It is VGI Partners' view that these returns have been generated with a relatively moderate level of risk (that is, an average net equity exposure of 70% since inception).

Figure 5: Master Fund historical performance as at 31 July 2019

YEAR TO 31 DECEMBER	MASTER FUND	MSCI WORLD (AUD) INDEX	RELATIVE	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 (7 months to 31 July 2019)	12.7%	20.3%	(7.7%)	65%
Total return since inception	343.3%	215.4%	127.9%	70%
Compound annual return	15.1%	11.5%	3.6%	

Source: VGI Partners, Citco, Bloomberg.

Notes:

1. The MSCI World (AUD) Index is 100% net invested at all times.
2. The performance of the VGI Partners 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 VGI Partners Master Fund and in respect of the period from 1 July 2018 to 31 July 2019, monthly performance as calculated by Citco as external administrator of the Master Fund.
3. The historical performance of MSCI World (AUD) Index is based on trading data prepared by Bloomberg. Bloomberg has not consented to the use of this data in this Prospectus.
4. The relative returns identified above are provided for information purposes only. The Company will not seek to replicate or have regard to the MSCI World (AUD) Index or any other common index in the construction of its portfolios. The VGI Funds and the MSCI World (AUD) Index will have different risk profiles.

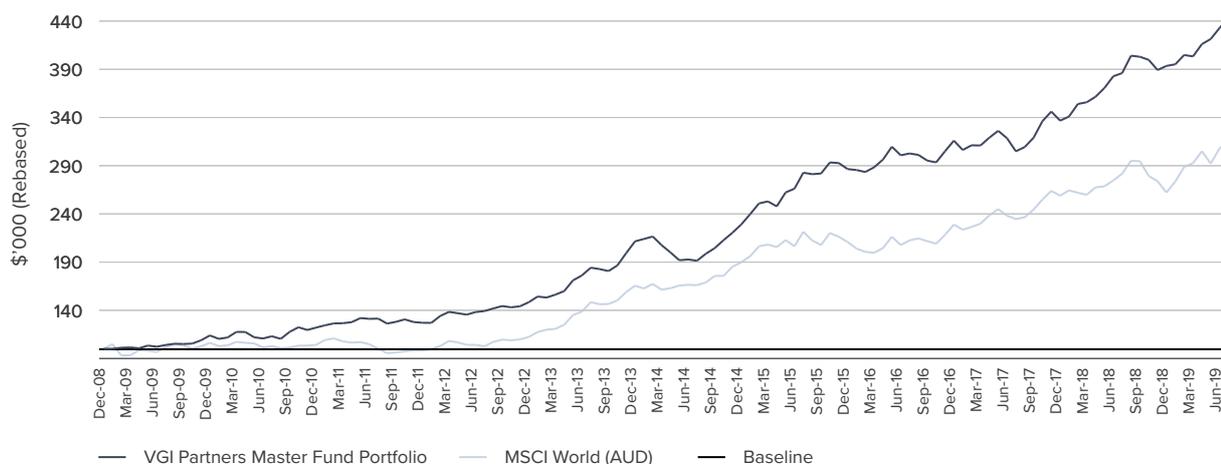
03. About VGI Partners

(b) Cumulative performance of the VGI Partners Master Fund since inception to 31 July 2019

The chart below illustrates the investment return of the VGI Partners Master Fund as compared to the MSCI World (AUD) Index.

The chart shows that \$1,000,000 invested in the VGI Partners Master Fund at its inception in January 2009 would have grown to approximately \$4,433,000 at 31 July 2019 after all fees and expenses, assuming that annual VGI Partners Master Fund distributions were reinvested.

Figure 6: VGI Partners Master Fund cumulative performance since inception to 31 July 2019



Source: VGI Partners, Citco, Bloomberg.

Notes:

1. The above chart reflects the period commencing 20 January 2009 and ended 31 July 2019.
2. The MSCI World (AUD) Index has been chosen for comparison purposes only. The Company believes that the MSCI World (AUD) Index 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 VGI Partners 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 VGI Partners Master Fund and in respect of the period from 1 July 2018 to 31 July 2019, monthly performance as calculated by Citco as external fund administrator of the Master Fund.
4. The performance of the MSCI World (AUD) Index is based on trading data prepared by Bloomberg. Bloomberg has not consented to the use of this data in this Prospectus.

(c) Comparative investment return – Historical performance of the VGI Partners Master Fund as at 31 July 2019 vs Index in up/down months

The chart below separates the average monthly historical performance of the VGI Partners Master Fund into two categories:

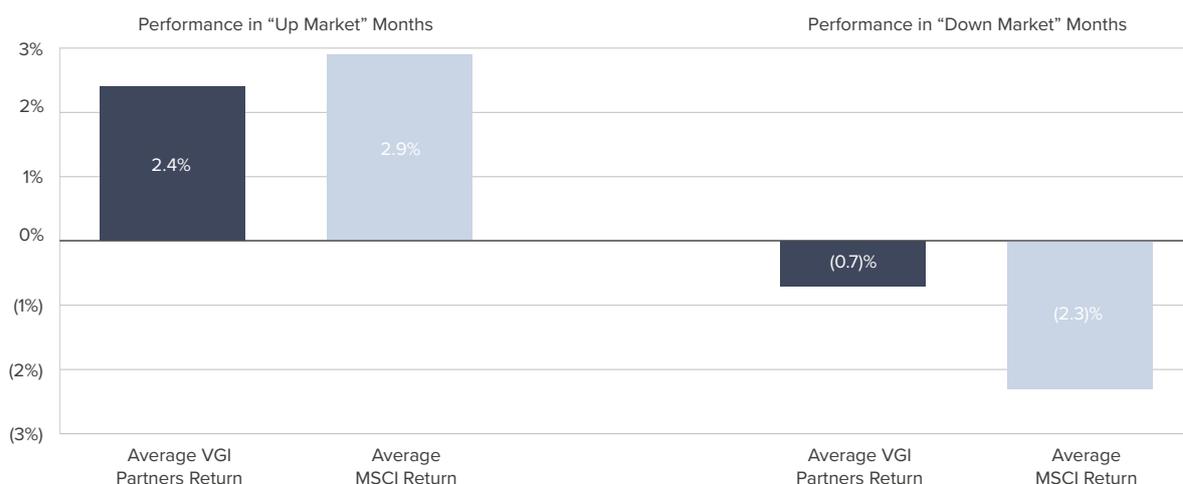
- performance in months when the MSCI World (AUD) Index performed positively (**Up Months**); and
- performance in months when the MSCI World (AUD) Index went down (**Down Months**).

In the period from inception to 31 July 2019 (a total of 127 months), there have been 79 Up Months and 48 Down Months.

The chart below shows that in Up Months, the VGI Partners Master Fund has performed on average close to, but slightly below, the MSCI World (AUD) Index. However in Down Months, the VGI Partners Master Fund has performed considerably better than the MSCI World (AUD) Index. This performance is consistent with the Company’s core investment objective: to structure portfolios to perform adequately in positive periods, while at the same time seeking to protect capital from loss in falling markets.

The combination of modest relative underperformance in Up Months and material relative outperformance in Down Months, has led to the VGI Partners Master Fund achieving a compound average annual return of 15.1%, compared to 11.5% achieved by the MSCI World (AUD) Index over the same period.

Figure 7: VGI Partners Master Fund performance as at 31 July 2019 versus index in Up Months and Down Months



Source: VGI Partners, Citco, Bloomberg.

Notes:

1. The average VGI Partners return in Up Months is the average monthly performance of the VGI Partners Master Fund expressed as a percentage for each month over the period since inception to 31 July 2019 that the market, represented by the MSCI World (AUD) Index, produced a positive return. The average VGI Partners return in Down Months is the average monthly performance of the VGI Partners Master Fund expressed as a percentage for each month from inception to 31 July 2019 that the market, represented by the MSCI World (AUD) Index, produced a negative return. In each case, the VGI Partners 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 VGI Partners Master Fund and in respect of the period 1 July 2018 to 31 July 2019, monthly performance as calculated by Citco as external fund administrator of the Master Fund.
2. The average MSCI return is the average monthly return of the MSCI World (AUD) Index in Up Months and Down Months respectively, expressed as a percentage and calculated based on trading data prepared by Bloomberg.

03. About VGI Partners

3.7.2 Track record of managing a LIC – VGI Partners Global Investments Limited

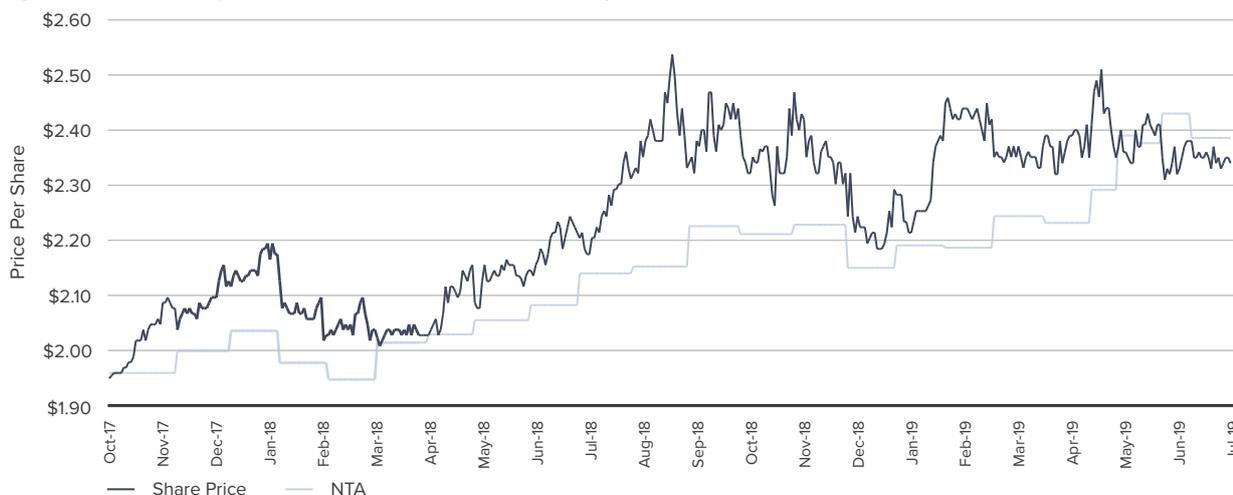
VGI Partners is the manager of VGI Partners Global Investments Limited (**VG1**). VG1 completed its initial public offering and was listed on ASX (**VG1 IPO**), as a listed investment company or ‘LIC’ in September 2017. VG1 applies VGI Partners’ investment philosophy and process to its Global Strategy in a listed investment company. The portfolio of VG1 is also managed by the Investment Team. Prior to the VG1 IPO, the only way to access VGI Partners’ investment strategy was via a minimum investment of \$1,000,000 into one of the private VGI Funds. The VG1 IPO provided investors with a lower investment threshold a means by which they could access VGI Partners’ Global Strategy.

VG1’s performance demonstrates the Investment Team’s experience in managing LICs and deploying VGI Partners’ investment philosophy and process for a LIC. Moreover, VG1 has deployed capital into investments that would have also qualified for the Asian Strategy.

VG1’s NTA per share has grown from \$2.00 at listing in September 2017, to \$2.45 per share as at 31 July 2019. VG1’s share price has typically, but not always, traded at a premium to NTA since its listing. The average premium to NTA since the VG1 IPO is ~4.7% as at 31 July 2019¹.

Past performance is not a reliable indicator of future performance. The information about historical returns of VG1 are not intended to be an indication of future performance of the Company, VG1, the Existing VGI Funds, VGI Partners’ investment philosophy and process or the market and there is no guarantee that VGI Partners will be able to achieve, repeat or outperform past performance.

Figure 8: VG1 share price and NTA over time as at 31 July 2019^{1,2}



Source: VGI Partners, Bloomberg.

Notes:

1. 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 percentage shown above is the Post Tax NTA.
2. VG1 share price and post-tax NTA data has been adjusted for VG1’s recent capital raisings (applying an adjustment factor for data pre-rights issue).

3.7.3 Comparison of the Company with the VGI Partners Master Fund, and VG1

In Section 3.7.1, the historical performance of the VGI Partners Master Fund has been included to demonstrate the Investment Team's proven and successful record of deploying VGI Partners' investment philosophy and process. In Section 3.7.2, the historical performance of VG1 has been used to demonstrate the Investment Team's experience in managing LICs and deploying the VGI Partners' investment philosophy and process for a LIC.

The table below provides a comparison of some of the key similarities and differences between the Company, the VGI Partners Master Fund, and VG1. Investors should note that, the composition of the Company's Portfolio and the weighting of individual positions within it, will not be similar to the VGI Partners Master Fund or VG1.

KEY CHARACTERISTICS	VG8	VGI PARTNERS MASTER FUND	VG1
Investment philosophy	Key tenets of capital preservation, portfolio concentration, and long-term compound growth		
Industry/sector limits	Industry/sector limitations do not apply – portfolios are diversified across a broad range of sectors and industry groups		
Investment Team	16 professionals located in Sydney, New York and Tokyo. Led by Robert Luciano, Douglas Tynan and Robert Poiner. Robert Luciano, as Portfolio Manager, holds ultimate responsibility for the implementation of the investment strategies		
Structure	LIC	Unlisted trust	LIC
Geographical focus	Asian Region	Global	
Currency	Base currency is AUD – currency exposure is actively managed		
Concentration of Long Investments	Typically 15 to 30 securities. Top ten investments on average represent 40-50% of NAV	Typically 10 to 25 securities. Top five investments on average represent 40-50% of NAV	
Number of Short Positions	Typically 5 to 25 securities	Typically 10 to 35 securities	
Fee structure	Management fee: 1.5% per annum of the value of each portfolio, paid monthly Performance fee: 15% of each portfolios' outperformance (if any) over each performance calculation period, subject to a high-water mark mechanism		
Performance calculation period¹	Six-month period ending on each 30 June or 31 December	12-month period ending on 30 June	Six-month period ending on each 30 June or 31 December

Notes:

1. The first VG8 Performance Calculation Period will be the period commencing on the date of issue of Shares under the Prospectus and ending on 31 December 2019. The final performance calculation period for each of the above will commence after the last day of the preceding period and end on the date the respective investment management agreement is terminated.

04.

| About the
Company

04. About the Company

4.1. Overview of the Company

The Company has been recently incorporated and has not undertaken any business to date. It has been established specifically for the purposes of the Offer and, following completion of the Offer, it is proposed that the Company be listed on the ASX as an LIC.

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

- a) actively managed Long Investments and Short Positions in Asian listed securities, and companies that derive a substantial proportion of their revenue or may in the future derive a substantial proportion of their revenue in the Asian Region (as defined below); and
- b) the investment expertise of the VGI Partners Investment Team, with a proven investment record and expertise in investing globally, including in the Asian Region.

The Asian Region is defined to include all countries and territories that occupy the Asian continent, plus Australia and New Zealand. It should be noted that the Company intends to weight the Portfolio to investments in companies listed in Japan, South Korea, Singapore, Hong Kong, Taiwan and Australia.

4.2. Investment Strategy

The Company's Investment Strategy is to create a concentrated Portfolio, predominantly comprised of Long Investments and Short Positions in listed securities in the Asian Region, actively managed with a focus on capital preservation.

The Company's Investment Strategy will be implemented by the Manager and is designed to capitalise on its disciplined investment approach and intensive research and review process. When assessing investment opportunities, the Investment Team will undertake a comprehensive "bottom-up" approach in identifying, researching and valuing investment opportunities. See Sections 3.6 for further details.

The Portfolio will be constructed by the Investment Team in accordance with VGI Partners' investment philosophy and process, which is based on the key tenets of capital preservation, attractive long-term compound growth and portfolio concentration in its best ideas. The Manager will seek to "buy and hold" long-term investments in what it considers to be great businesses that it believes are not fully valued by the market. The Manager may also short sell securities which it considers to be of low quality and materially overvalued by the wider market.

The Portfolio is expected to be concentrated on the long side. The Company will typically invest in between 15 and 30 Long Investments. The Company will hold a net cash buffer (that it may deploy quickly in any period of market or security specific volatility). In addition, the Company will hold cash or cash equivalents when attractively valued securities cannot be found.

In the Board's view, the Company's Investment Strategy offers investors:

- a) a differentiated approach to investing in Asia with a focus on capital preservation; and
- b) an alternative to more traditional "long only" Asian funds, which are typically less concentrated, and rely more on a rising share market to generate returns.

The Company's investment objective is to deliver attractive risk adjusted returns over the long term, which VGI Partners and the Company consider to be represented by an average compound annual return of 10% to 15% after all fees and expenses, over a period of more than five years.

The investment objective of the Company is not a forecast. The Company may not be successful in meeting its objective.

04. About the Company

4.3. Premise of the Asian Strategy

VGI Partners' competitive advantage

The introduction of an Asian Strategy is a natural extension for VGI Partners and its Investment Team as:

- VGI Partners has demonstrated a long track record of investing in the Asian Region as part of Global Strategy. The Company will benefit from the same skills and processes employed by VGI Partners since its inception – portfolio management will be led by Robert Luciano and research by Douglas Tynan;
- in 2018, VGI Partners established an office in Tokyo which now consists of a team of four full time employees with Asian language skills. Having a team located in Asia provides VGI Partners with an outstanding competitive advantage to undertake deep research that would otherwise be difficult, for example, in conducting due diligence interviews with an investment candidate, its competitors, customers, suppliers, management etc. (see Section 3.6);
- over time VGI Partners has increased the weighting of investments in the Asian Region within the Existing VGI Funds. Evolving market conditions and regulatory developments within the Asian Region coupled with a greater focus by the VGI Partners Investment Team has led to the identification of a substantial number of opportunities and has increased VGI Partners' familiarity with and knowledge of businesses in the Asian Region. VGI Partners continues to dedicate more time and resources to opportunities in the Asian Region; and
- the VGI Partners Investment Team continues to identify attractive investment opportunities that fit within its Asian Strategy that may not be able to be accommodated in its Global Strategy (due to differences in size, regional concentration and liquidity requirements). These companies are within VGI Partners' circle of competence, have investment characteristics similar to those which have been successful in VGI Partners' Global Strategy, and in VGI Partners' view, are often under-researched and may be undervalued.

Attractive market dynamics

There are a range of economic, demographic and socio-political themes occurring in countries across the Asian Region, which in VGI Partners' view, create a deep pool of opportunities to deploy capital in accordance with VGI Partners' Investment Strategy and objectives.

	EXAMPLES OF MARKET DYNAMICS	VGI PARTNERS' DIFFERENTIATED APPROACH
1.	<p>Asian markets are driven and influenced by retail investors. Retail investors have a history of creating trading momentum driven by short-term investment horizons.</p> <p>Momentum trading leads to volatility, and high-quality securities may be over-looked for substantial periods.</p>	<p>VGI Partners believes that a long-term investment horizon provides a competitive advantage in an investment world which is increasingly focused on the short-term. This is particularly relevant in Asia, where markets are more influenced by retail investors than in other developed markets.</p> <p>VGI Partners' intensive research and review process looks through near-term volatility and provides a competitive advantage for investors with a long-term investment horizon and over-the-cycle fundamental view.</p>
2.	<p>Many countries in Asia are considered to be emerging markets.</p>	<p>Typically emerging market investment strategies tend to be less concentrated, and rely more on a rising share market to generate returns.</p> <p>With VGI Partners' expertise, insight and unique approach to portfolio risk management, investors will gain exposure to Asia with a high-quality risk adjusted portfolio.</p> <p>VGI Partners places a great importance on assessing the downside risk to protect against capital losses.</p>

	EXAMPLES OF MARKET DYNAMICS	VGI PARTNERS' DIFFERENTIATED APPROACH
3.	<p>Many investment markets have achieved significant improvements in governance standards over recent years. Examples include:</p> <ul style="list-style-type: none"> • Japan has benefited from shareholder friendly reform and activism (discussed further on the following page); and • In South Korea, President Moon Jae-in has been driving reform to correct anti-competitive business practices of some of the large family owned business conglomerates, or 'chaebols'. 	<p>Increases VGI Partners' operating confidence and provides the opportunity to invest in companies likely to benefit from improving governance.</p>
4.	<p>There is an expanding and under-researched pool of investment opportunities. Factors which have contributed to this include:</p> <ul style="list-style-type: none"> • Over the past five years Asian markets have led global initial public offerings; • There is a degree of difficulty involved with researching companies in the Asian Region as a result of natural barriers such as diverse locations and languages, different political systems and cultural nuances; and • Undertaking deep research and understanding of companies in the Asian Region requires localised capabilities which are not readily available to many foreign investors. 	<p>VGI Partners has been building its Asian capabilities and is well-resourced with experienced and on the ground employees with Asian language skills. There are also localised research tools and resources at their disposal (e.g. proprietary on-the-ground consumer surveys to understand the market).</p> <p>VGI Partners' team based in Tokyo is integrated into its global Investment Team to assist in developing superior knowledge and research.</p>
5.	<p>Asia is not a single homogeneous market. The region has a broad range of macroeconomic conditions as well as political and demographic trends that create numerous investment themes. Examples include:</p> <ul style="list-style-type: none"> • China's middle class continues to grow and wages continue to rise, which is resulting in the transfer of manufacturing and export opportunities to other countries including Vietnam; • Trade tensions between China and the US position countries including Japan, Vietnam and South Korea to be potential beneficiaries; • Transition of corporations from state to public ownership; and • Impact of low birth rates and rapidly ageing populations such as Japan, Hong Kong, South Korea, Taiwan and Singapore suggest: <ul style="list-style-type: none"> > Public policy is likely to shift to income redistribution that favours older demographics; and > More accommodating approach to foreign workers and immigrants increasing the flow of labour in the region. 	<p>VGI Partners' intensive research and review process enables it to unearth high quality companies created by, or benefiting from, the region's diverse macroeconomic conditions. Concentrated investing in this environment has the potential to build wealth.</p>

04. About the Company

Case study: Japan's improving governance standards

Many investment markets in the Asian Region have achieved significant improvements in corporate governance standards over recent years. This improvement is exemplified by investing conditions in Japan which continues to drive economic reform and confidence in the market through changes including:

- the introduction of minimum standards on corporate governance and transparency on voting;
- increasingly shareholder-friendly approach to capital management;
- increased effectiveness of shareholder activism by local and international investors;
- increased stakeholder recognition that delivering healthy pension fund returns correlates with improved governance;
- reduced shareholder support for mechanisms to prevent hostile takeovers;
- improved minority shareholder protections;
- mergers and acquisitions guidelines that address conflicts arising from cross-shareholdings; and
- unwinding of many cross-shareholdings.

How will the Manager approach investing in Asia?

The Manager will apply VGI Partners' investment philosophy to investing in high-quality opportunities in the Asian Region and will look to take a prudent risk-adjusted approach.

The Manager has a broad mandate to invest the Portfolio in the Asian Region, but will always focus on opportunities within its circle of competence as set out in Section 3.5. For example, the Manager will focus on opportunities involving companies that display monopoly, duopoly or oligopoly characteristics, or firms that own highly recognisable household brands.

The Manager will employ specific Asian-centric considerations to protect against permanent losses of capital. Considerations include:

- a) Legal ownership – the Manager will only invest in shares where the Company is the legal owner of shares and has a claim on the proportionate share of the underlying company;
- b) Accounting transparency – the Manager will only invest in companies where it can understand and trust the accounting;
- c) Corporate governance – the Manager believes that good corporate governance is correlated with long-term shareholder return and this warrants particular focus when investing in Asia; and
- d) Currency – the Manager will generally invest where it can hedge the currency of the underlying investment should it wish to.

As the Manager will typically invest in (or short) business which operate in countries with a robust and reliable legal system, strong corporate governance and developed capital markets, for several years at least, Shareholders can expect the Portfolio to be concentrated towards companies listed in Japan, South Korea, Singapore, Hong Kong, Taiwan and Australia.

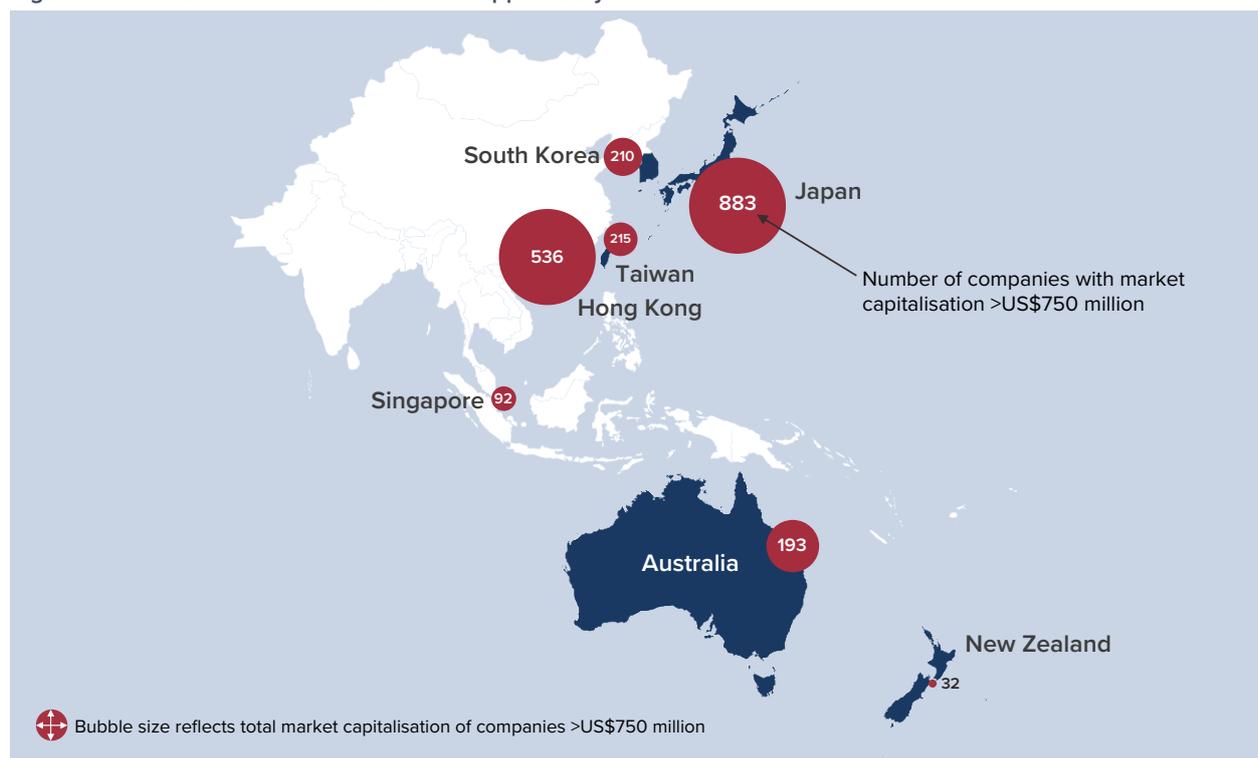
The Manager will maintain a watching brief on India, mainland China, Thailand and the Philippines but will not be investing in companies listed in these jurisdictions for the foreseeable future. The Manager currently does not intend to invest in, or take short positions in securities in China, due to a number of reasons including the absence of accounting quality standards as well as a relatively underdeveloped legal frameworks. The Manager will only consider investing in India in very limited circumstances (for example, Indian companies affiliated with large global groups), due to its reservation as to the country's accounting transparency.

Some investors in Asia have suffered large losses from, for example, investing in companies which operate in highly cyclical industries, 'boom-bust' technology companies, or companies that have thrived on the basis of short-term consumer fads. The Manager is mindful of avoiding capital losses and believes its investment process and prudent risk-adjusted approach will assist in avoiding these situations.

Key investable countries

The Manager will invest primarily in securities of companies listed in Japan, South Korea, Singapore, Hong Kong, Taiwan and Australia. To provide a guide to the relative size of each of these markets, the number of companies with market capitalisation of greater than US\$750 million is shown in Figure 9 below.

Figure 9: Investable countries – size of the opportunity



Source: VGI Partners research, Bloomberg

Note: Data as at 31 July 2019

4.4. Portfolio construction

The Company has given the Manager a mandate to invest in securities in the Asian Region (both listed securities and Pre-IPO Securities), derivatives, currency positions and cash (see Sections 4.5 and 4.6 for full details).

Notwithstanding this broad mandate, the majority of the Portfolio is expected to comprise Long Investments and Short Positions in listed securities in the Asian Region. The Company will typically invest long term in 15 to 30 Long Investments that the Manager considers attractively valued, with the top ten Long Investments typically representing between 40% and 50% of the Portfolio's NAV.

The Long Investments will be complemented with opportunistic short selling of businesses which the Manager considers to be of low quality and materially overvalued. In constructing the Portfolio, the Manager will screen approximately 600 Asian companies which meet the market capitalisation and liquidity thresholds the Manager sets internally for Short Positions. Based on the VGI Partners Investment Team's experience in Asia, holding an appropriately diversified pool of Short Positions mitigates to some extent broader price momentum risk.

The Company will typically hold a net cash buffer that it may deploy quickly in any period of market or security specific volatility. In addition, the Company will hold cash and cash equivalents when attractively valued securities cannot be found.

No industry limitations apply to the Company's Investment Strategy. This is because the fundamental thesis underpinning VGI Partners' portfolio construction approach (as applied by the Manager) is to focus on the value proposition of each security. The Manager will generally invest in Asian markets that are transparent and have strong accounting and regulatory standards.

04. About the Company

The Manager will not seek to replicate or have regard to any index in the construction of the Portfolio and will build the Portfolio through the investment process outlined in Section 3.6.

Although not a material component of the Investment Strategy, derivatives and currency positions may also be used where the Manager sees attractive opportunities and also to manage Portfolio risks.

The maximum gross exposure within the Portfolio (i.e. Long Investments plus Short Positions plus gross derivative exposures) is 150% of the Portfolio's NAV. However, it is expected that the Portfolio will typically have gross exposure of 70% to 120% of the Portfolio's NAV and net equity exposure (that is, Long Investments minus Short Positions and gross derivative exposures within the Portfolio) of 50% to 100% of the Portfolio's NAV.

The pace of the Company's capital deployment will be dependent on market conditions and the identification of suitable investment opportunities at an attractive value. The Company will retain cash until attractively valued securities can be found, even if market conditions are such that the time taken to deploy capital is relatively long. This disciplined approach to capital deployment means the Company is prepared to accept lower investment returns in the short-term, for the benefit of achieving attractive long-term performance.

The Portfolio will be constructed in accordance with Investment Guidelines and policies agreed with the Company from time to time (initially being set out in Section 4.5).

4.5. Investment Guidelines

At the date of the Prospectus, the Investment Guidelines for the construction of the Portfolio are:

EXPOSURE	GUIDELINES																																													
Geographic exposure limits	<p>The Company's Investment Strategy includes investing in companies that are listed in the Asian Region, derive a substantial proportion of their revenue, or in the Manager's view, may in the future derive a substantial proportion of their revenue in the Asian Region.</p> <p>VGI Partners' portfolio construction approach, as applied to the Company by the Manager, will be to focus on investment opportunities in countries or jurisdictions with developed markets that are transparent, and which have strong accounting and regulatory standards that the Manager understands and with which it feels comfortable. This will largely restrict investment to specific countries, as set out below:</p> <table border="1"> <thead> <tr> <th>MARKET</th> <th>LONG</th> <th>SHORT</th> </tr> </thead> <tbody> <tr> <td>China</td> <td>Watching brief</td> <td>Watching brief</td> </tr> <tr> <td>India</td> <td>Watching brief</td> <td>Watching brief</td> </tr> <tr> <td>Japan</td> <td>Core</td> <td>Yes</td> </tr> <tr> <td>South Korea</td> <td>Core</td> <td>Yes</td> </tr> <tr> <td>Singapore</td> <td>Core</td> <td>Yes</td> </tr> <tr> <td>Hong Kong</td> <td>Core</td> <td>Yes</td> </tr> <tr> <td>Taiwan</td> <td>Core</td> <td>Unlikely</td> </tr> <tr> <td>Thailand</td> <td>Watching brief</td> <td>No</td> </tr> <tr> <td>Vietnam</td> <td>Opportunistic</td> <td>No</td> </tr> <tr> <td>Malaysia</td> <td>Opportunistic</td> <td>No</td> </tr> <tr> <td>Indonesia</td> <td>Watching brief</td> <td>No</td> </tr> <tr> <td>Philippines</td> <td>Watching brief</td> <td>No</td> </tr> <tr> <td>Australia</td> <td>Core</td> <td>Yes</td> </tr> <tr> <td>New Zealand</td> <td>Opportunistic</td> <td>Unlikely</td> </tr> </tbody> </table>	MARKET	LONG	SHORT	China	Watching brief	Watching brief	India	Watching brief	Watching brief	Japan	Core	Yes	South Korea	Core	Yes	Singapore	Core	Yes	Hong Kong	Core	Yes	Taiwan	Core	Unlikely	Thailand	Watching brief	No	Vietnam	Opportunistic	No	Malaysia	Opportunistic	No	Indonesia	Watching brief	No	Philippines	Watching brief	No	Australia	Core	Yes	New Zealand	Opportunistic	Unlikely
MARKET	LONG	SHORT																																												
China	Watching brief	Watching brief																																												
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Japan	Core	Yes																																												
South Korea	Core	Yes																																												
Singapore	Core	Yes																																												
Hong Kong	Core	Yes																																												
Taiwan	Core	Unlikely																																												
Thailand	Watching brief	No																																												
Vietnam	Opportunistic	No																																												
Malaysia	Opportunistic	No																																												
Indonesia	Watching brief	No																																												
Philippines	Watching brief	No																																												
Australia	Core	Yes																																												
New Zealand	Opportunistic	Unlikely																																												

EXPOSURE	GUIDELINES
Industry/sector limits	<p>Industry/sector limitations will not apply to the Company's Investment Strategy. This is because the fundamental thesis underpinning VGI Partners' Long Portfolio construction approach (as applied to the Company by the Manager) is to focus on undervalued investment opportunities in businesses which the Manager understands. This will naturally limit investment in specific industries.</p> <p>The Portfolio is expected to be diversified across a broad range of sectors and industry groups. The Manager will regularly review sector and thematic concentrations and will adjust the Portfolio as necessary.</p>
Number of Long Investments	Typically, 15 to 30 securities. The Company's Investment Strategy does not require there to be a minimum or a maximum number of Long Investments within the Portfolio at any given time. This is because the fundamental thesis underpinning VGI Partners' Portfolio construction approach (as applied to the Company by the Manager) is to focus on identifying great businesses that VGI Partners believes are not fully valued by the market.
Average size of Long Investments	Individual position sizes are expected to start at 1% to 2% of the Portfolio's NAV and typically build as the Manager gains further conviction to between 4% and 8% of the Portfolio's NAV.
Single security Long Investment limit	8% of the Portfolio's NAV at purchase; maximum of 20% of the Portfolio's NAV. In practice, it is expected that any individual Long Investment will be reduced before the hard limit is reached.
Number of Short Positions	Typically, between 5 and 25 securities.
Average size of Short Positions	Individual position sizes will generally start at 0.5%, and build to a typical 1% to 2% of the Portfolio's NAV.
Single security Short Position limit	5% of the Portfolio's NAV at purchase; maximum of 7.5% of the Portfolio's NAV. In practice, it is expected that an individual Short Position will be reduced before the hard limit is reached.
Net equity exposure limits	Limited to 100% of the Portfolio's NAV; typically, between 50% and 100%.
Gross exposure limits	Maximum of 150% of the Portfolio's NAV; typically, between 70% and 120%.
Derivatives	Permitted. See Section 4.5(b).
Limits of cash and cash equivalents	Limited to 100% of the Portfolio's NAV; typically, below 50% of the Portfolio's NAV.
Fixed income and debt securities	Permitted. However, the Manager does not currently intend to invest in fixed income or debt securities.
Limits on unlisted securities	Only Pre-IPO Securities are permitted investments.
Currency hedging	Currency exposure will be actively managed (see Section 4.5(d) for more information).

04. About the Company

(a) Leverage policy

Financial leverage increases an investor's exposure to an asset by applying borrowed funds in addition to the investor's capital when making an investment.

The Manager does not intend to use financial leverage to increase the scale of the Portfolio. However, the use of short selling and possible use of derivatives may have an effect similar to financial leverage (in that it can magnify the gains and losses achieved in the Portfolio in a manner similar to a financially 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. Gross exposure within the Portfolio is expected to typically be between 70% and 120% of the Portfolio's NAV. However, the maximum gross exposure permitted, which would have the greatest impact on the Company's returns, is gross exposure of 150% of the Portfolio's NAV. If such a case were to arise, and for illustrative purposes, the Company held only Long Investments, if the value of the Company's Long Investments (or the underlying securities of derivatives) increased in value by 10%, the increase in the Portfolio's value would be 15%.

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

(b) Derivative policy

The Company may use derivatives for risk management purposes and to take opportunities to increase returns, including, for example:

- for the purposes of risk management in order to either increase or decrease the Company's exposure to markets and establish currency positions; and
- with a view to reducing transaction and administrative costs (e.g. the use of an equity swap to establish a Short Position in a security).

Whilst exchange traded and over-the-counter derivatives (including options, participatory notes, futures and swaps for fixed income, currency commodities and credit default exposures, currency forwards/contracts and related instruments) are permitted investments, they are not central to the Investment Strategy and will never be a core part of the Portfolio. The Manager currently intends to limit derivative exposures within the Portfolio to relatively simple derivatives (i.e. swaps, exchange traded derivatives and currency forward contracts).

To mitigate against the risks associated with derivatives, the Company has set the following restrictions:

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

The VGI Partners Investment Team members have experience in financial markets and trading securities including derivatives and short selling (see Section 5 for details).

(c) Short selling policy

A short sale occurs when the Manager borrows a security from a Prime Broker (or lender) and sells the security to a third party, generating cash proceeds. In return, the Manager pays a lending fee to the Prime Broker. The Manager will reacquire the same security on-market and return it to the lender to close the transaction. The Company generates a return if the price of the borrowed security declines in value in the period between the short sale and the reacquisition. Conversely, the Company will suffer a loss if the borrowed security increases in value during this period. While the time period for borrowing securities to short sell is not fixed, the lender may recall the securities, and the Manager must acquire them on-market to close the transaction.

Short selling can involve greater risk than buying a security (i.e. a Long Investment), as losses can continue to grow to the extent that the price of the borrowed security rises. The risk of losses associated with a Long Investment is generally restricted to the amount invested, whereas losses on a Short Position can be greater than the purchased value of the security. Whilst short selling can often reduce risk by offsetting (or hedging) losses on Long Investments, it is also possible for Long Investments and Short Positions to both lose money at the same time.

Example 1: Potential gain

The Company short sells 10,000 shares of XYZ @ \$100 and closes the position when the share price falls to \$80.

TRADE	NUMBER OF SHARES	SHARE PRICE	TOTAL INCOME/ COST
Opening sell	10,000	\$100	\$1,000,000
Borrowing cost and commission			(\$200)
Interest receivable			\$250
Closing buy	10,000	\$80	(\$800,000)
Profit			\$200,050

Example 2: Potential loss

The Company short sells 10,000 shares of XYZ @ \$100 and closes the position when the share price rises to \$120 by entering into an equal and opposite trade.

TRADE	NUMBER OF SHARES	SHARE PRICE	TOTAL INCOME/ COST
Opening sell	10,000	\$100	\$1,000,000
Borrowing cost and commission			(\$200)
Interest receivable			\$250
Closing buy	10,000	\$120	(\$1,200,000)
Loss			(\$199,950)

(d) Currency management policy

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 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 may have appreciated in value in its currency of denomination.

The Company's Investment Strategy seeks to assess the potential returns and risks created by currency exposures and to position the Portfolio with the aim of capturing those returns while minimising those risks.

The Manager will actively manage currency exposures on a rolling medium-term basis, as its analysis of the economic outlook for Australia evolves relative to the other major global economies, to protect and enhance Australian dollar returns. The Manager will aim, to the extent possible, to maximise its exposure to currencies which it believes are likely to appreciate, and minimise its exposure to currencies which it believes are likely to depreciate or about which it does not have a firm view.

Natural hedging (borrowing in an Asian currency to hedge non-Australian dollar exposures) will be typically employed. However, the Manager may also use derivatives, currency forward contracts, options and swaps to hedge currency exposures.

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. To manage the risk associated with currency derivatives, the Company has adopted the limitation set out in its derivative policy in Section 4.5(b).

The Manager will generally invest where it can hedge the currency of the underlying investment should it wish to.

04. About the Company

4.6. Permitted investments

While the Company will invest predominantly in securities listed in the Asian Region, it is permitted to invest in a broad range of financial products and instruments. The types of securities and other financial products and instruments included in the Company's investable universe are limited to:

- a) listed securities of an entity (including options);
- b) Pre-IPO Securities;
- c) cash and cash equivalent investments;
- d) fixed income and debt securities (e.g. government bonds); and
- e) derivatives (including options, participatory notes, futures and swaps for fixed income, currency commodities and credit default exposures, currency forwards/contracts and related instruments).

Under the Investment Management Agreement, the Manager may undertake investments in the Portfolio without the prior approval of the Board provided they are in accordance with the investment objectives, strategies, policies and guidelines set by the Company from time to time.

In the event that a proposed investment is not in accordance with the Company's investment objectives, strategies, policies and guidelines or permitted investments, the Manager must obtain Board approval to make the investment.

4.7. Dividend objective

The Company's Investment Strategy is focused on capital preservation and generating attractive risk adjusted returns over the long term. As a result, there may be extended periods where the Company does not pay regular dividends to Shareholders.

Notwithstanding the above, the Board may resolve to pay dividends where permitted by law and provided the Board considers the payment to be consistent with the Company's investment objectives and within prudent business practices. The amount of any dividend will be at the discretion of the Board and will depend on a number of factors, including the availability of profit reserves and franking credits, future earnings expectations, capital requirements, financial conditions and other factors that the Board deems relevant.

4.8. Capital management policy

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

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

The Board has resolved that, subject to the raising size of the Offer being greater than \$750 million, 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 Reinvestment Arrangements.

The Principal Shareholders of VGI Partners Limited being Robert Luciano, Douglas Tynan and Robert Poiner, together currently own approximately 80% of VGI Partners Limited's shares. Broadly, each Principal Shareholder has committed, subject to certain conditions, to reinvest from its VGIP Dividend, its 'look through' after tax share of any Performance Fees (after deduction of corporate income tax payable by the Manager) received by the Manager, multiplied by the dividend payout ratio for the VGIP Dividend. Please refer to Section 10.3 for details on the Reinvestment Arrangements.

4.9. Allocation policy

Upon listing, investors will only be able to access the Asian Strategy through owning Shares in the Company. Further, it is expected that the majority of positions held by the Company will not be replicated in the Existing VGI Funds. However, a limited degree of crossover is expected.

Where a position is to be held by both the Company and the Existing VGI Funds, VGI Partners has an allocation policy that has been designed to pre-allocate trades for securities on a fair and equitable basis. Under this policy, trades will be allocated across the VGI Funds having regard to their respective composition and targets. Transactions may be specific to the Portfolio in which case, trades will not be allocated across the Existing VGI Funds.

VGI Partners will use its portfolio management system to manage the allocation of trades and investments across its different portfolios and ensure compliance with the allocation policy. Using this system, trade allocations are recorded to ensure that all orders, even orders that can only be partially completed, are allocated on a pro rata basis.

4.10. Valuation, location and custody of assets

The Portfolio's NAV will be calculated daily (released to the ASX monthly) using a framework for the valuation of financial instruments that is consistent with current industry practice and regulatory requirements. The valuations of the Company's assets used to calculate the monthly NTA will be calculated by an administrator that is independent of the Company and the Manager. The Company has appointed Citco as the initial administrator for this purpose.

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

- a) cash (including income) – the amount of such cash (in Australian dollars);
- b) securities – the market value of such securities determined in accordance with Australian Accounting Standards (unless otherwise agreed by the Company and the Manager); and
- c) other investments – if any investment is not included in (a) or (b) above, the value of that investment determined in accordance with Australian Accounting Standards. See Section 8.7 for further details.

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

The Company intends to delegate custody of its Portfolio to its Prime Brokers in accordance with the terms of the International Prime Brokerage Agreements (see Section 10.5 for a summary of these agreements).

4.11. Risk management philosophy and approach

The Company will manage risk by monitoring the Manager to ensure that the Investment Guidelines (initially, these are the guidelines in Section 4.5) are implemented.

The Manager will be primarily responsible for managing the risk of the Portfolio. The Manager considers investment risk to be the risk of permanent loss of capital. The Manager's risk policies and controls are designed to be robust and relevant to the Company's investment objectives and strategy.

The Manager is committed to robust corporate governance practices to create value and provide accountability and a control system commensurate with the risk involved. The Manager will monitor the Portfolio to ensure compliance with the Investment Strategy and the Investment Guidelines. They ensure, amongst other things, the fair allocation of trades between all relevant entities and ongoing monitoring of net and gross exposure within the Portfolio.

04. About the Company

4.12. Changes to the Investment Strategy

The Investment Strategy and Guidelines outlined in this Section are expected to be implemented by the Manager upon the admission of the Company to the Official List of ASX.

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

4.13. Reports to Shareholders

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

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

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

05.

| VGI Partners'
Team

05. VGI Partners' Team

5.1. Overview

Robert Luciano, as Portfolio Manager of VGI Partners, will hold ultimate responsibility for the implementation of the Company's Investment Strategy.

Robert Luciano, Douglas Tynan and Robert Poiner lead the VGI Partners Investment Team, which is comprised of 13 additional investment personnel and which will be the same Investment Team utilised by the Manager. The Investment Team is in turn supported by an operations team of 12 employees (the experience of the key members of the operations team is set out in Section 5.2). Four members of the Investment Team are based in VGI Partners' Tokyo office.

The members of the Investment Team are experienced investment professionals with diverse expertise in the financial markets. Below are details of the experience of key members of the Investment Team.

VGI Partners currently manages one strategy across the VGI Funds, being the Global Strategy. With experience across a broad range of industry sectors and regions, as well as in the transactional requirements for undertaking investments within the Asian Region, the Manager, by drawing on VGI Partners' expertise, believes that it is well placed to manage the Company's Portfolio using the Asian Strategy.

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

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

5.2. Investment Team – profiles of key persons

Robert M. P. Luciano

Executive Chairman

B.Com (Acc/Fin) (UNSW), M.Com (Fin) (UNSW), F.Fin, CFA

Mr Luciano has over twenty years' experience gained as a portfolio manager, equities analyst and accountant. Prior to founding VGI Partners in 2008, Mr Luciano spent five years as an executive director and investment manager with Caledonia Investments in Sydney. Prior to Caledonia, Mr Luciano held positions as a portfolio manager and an equities analyst at Allianz Equity Management and BNP Paribas (formerly Prudential-Bache Securities Australia). Mr Luciano commenced his career as an accountant with BDO Nelson Parkhill in 1993. Mr Luciano graduated from the University of New South Wales, with a Bachelor of Commerce, majoring in Accounting and Finance, where he later completed a Master of Commerce, majoring in Advanced Finance. He is a Fellow of the Financial Services Institute of Australasia. Mr Luciano has completed the Chartered Financial Analyst (CFA) Program and has been awarded the CFA Charter. Mr Luciano is a Director of VG1 and the Executive Chairman of VGI Partners Limited.

Douglas H. Tynan

Executive Director

B.Com (Acc) (UQLD), B.Econ (Fin) (UQLD), F.Fin, CFA

Mr Tynan has over fifteen years' experience as an equities analyst and accountant. Prior to joining VGI Partners in 2008, Mr Tynan was a manager and analyst within the Corporate Finance and Assurance divisions of BDO Kendalls. Mr Tynan graduated from the University of Queensland with a Bachelor of Commerce, majoring in Accounting and a Bachelor of Economics, majoring in Finance. He is a Fellow of the Financial Services Institute of Australasia. Mr Tynan has completed the CFA Program and has been awarded the CFA Charter. Mr Tynan is a Director of VG1 and VGI Partners Limited.

05. VGI Partners' Team

Robert J. Poiner

Head of US Research

B.Sc (Bio) (UQLD), M.Com (Fin) (UQLD), CFA

Mr Poiner has over ten years' experience as an analyst. Prior to joining VGI Partners in 2009, Mr Poiner was an analyst with J.P. Morgan in the Investment Banking Group. Mr Poiner studied at the University of Queensland and graduated with a Bachelor of Science majoring in Biomedical Science and a Master of Commerce (Dean's Honour Roll) with a major in Finance. Mr Poiner has completed the CFA Program and has been awarded the CFA Charter.

5.3. Operations Team – key persons

Ian J. Cameron

Chief Financial Officer

B.Com (Acc) (UMACQ), CA, LLB (UOW), GDLP (UOW)

Mr Cameron has over 12 years of experience in investment management and professional services. Prior to joining VGI Partners in 2018, Mr Cameron worked at Pantheon Ventures and Aspect Capital in London after starting his career at KPMG in Sydney. Mr Cameron holds a Bachelor of Commerce in Accounting from Macquarie University and a Bachelor of Laws from Wollongong University. Mr Cameron is a member of the Institute of Chartered Accountants Australia and New Zealand and a Solicitor of the Supreme Court of NSW.

Adam M. Philippe

Chief Operating Officer

B.Com (Acc) (UMACQ), CA

Mr Philippe has over twenty years' experience in accounting and financial management. Prior to joining VGI Partners in 2009, Mr Philippe worked as an accountant with Australia and New Zealand Banking Group in its Specialised Leasing and Asset Finance area, was a fund finance manager within Macquarie Capital Funds in Sydney and held a corporate reporting role within Merrill Lynch in London. Mr Philippe commenced his career with KPMG Sydney. Mr Philippe graduated from Macquarie University with a Bachelor of Commerce, majoring in Accounting. Mr Philippe is a member of Chartered Accountants Australia and New Zealand.

Anna Trotman

Group Legal Counsel and Company Secretary

LLM (Duke University), BCA & LLB (Victoria University of Wellington)

Ms Trotman has over twenty years' experience as a corporate lawyer. Prior to joining VGI Partners in August 2019, Ms Trotman most recently worked as an Executive Director and Assistant General Counsel at J.P.Morgan Asset Management in London. Before that she was a Director and Legal Counsel at Deutsche Asset Management, also in London. Ms Trotman has substantial private practice experience, having spent nine years in the corporate and international capital markets departments of Allen & Overy in London, Singapore and Milan. Ms Trotman is qualified to practise as a Solicitor in Australia, New Zealand, and England & Wales, and holds a Master of Laws from Duke University.

06.

| Risks

06. Risks

6.1. Introduction

Prospective investors should be aware that subscribing for Shares involves various risks. There are general risks associated with owning securities in publicly listed companies. The price of securities can go down as well as up due to factors outside the control of the Company. These factors include Australian and worldwide economic and political stability, natural disasters, performance of the global markets, interest rates, foreign exchange, taxation and labour relations environments internationally. There are also risks specific to the Company and the Manager's Asia focused Investment Strategy, including sovereign, systemic and corporate governance risks associated with some Asian economies.

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

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

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

6.2. Key Investment Strategy risk

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

Investment Strategy risk

The success and profitability of the Company will largely depend upon the ability of the Manager to invest in a Portfolio which generates a return for the Company. The past performance of the funds managed by VGI Partners is not a guide to future performance of the Investment Strategy or the Company. There are risks inherent in the Investment Strategy that the Manager will employ for the Company.

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 incorrectly value the securities within the Portfolio from time to time. The past performance of VGI Partners' Global Strategy (represented by the performance of the VGI Partners Master Fund and VG1 shown in Section 3.7) is not a guide to future performance of the Company. In particular, there is no assurance that the principles underpinning VGI Partners' Global Strategy can be effectively applied to investment in the Asian Region.

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 or an insolvency event at VGI Partners or should the Resourcing Agreement be terminated, each of which will affect the Investment Team utilised by the Manager, the Company's investment activities may be disrupted and its performance impacted. Even if the Company does not perform well, it may be difficult to remove the Manager.

The Manager relies on access to VGI Partners' Investment Team and other Resources pursuant to a Resourcing Agreement so that the Manager can perform its role as investment manager of the Company. If the Resourcing Agreement is terminated, or VGI Partners does not perform its obligations under the Resourcing Agreement, the Manager will not be able to perform its role.

06. Risks

Risks associated with investing in Asia

Economies in Asia have undergone rapid transformation and development over the past few decades. Investors often regard countries in the Asian region as having higher sovereign, governance and systemic risk profiles relative to developed economies.

As a trading region and one which has a large composition of retail investors, Asian markets are often momentum driven as investors select securities thought likely to perform in the short-term. Margin trading is also prevalent where investors seek to use leverage to magnify returns. Momentum and margin trading often contribute to volatility in markets. In VGI Partners' view, during volatile markets high quality securities are often over-looked for substantial periods. VGI Partners (of which the Manager forms part) considers that its investment process, which will be the same investment process adopted by the Manager for the management of the Portfolio, is well-suited to the Asian region as it looks through near-term volatility to have a long-term time horizon, with the ability to hold cash and be patient in identifying Long Investments, or tactically allocate to Short Positions when opportunities present.

Some economies in Asia have also experienced periods of currency volatility. The Manager will seek to minimise Asian currency exposure by hedging through its currency management policy as outlined in Section 4.5(d). Please see Section 6.4 for more information on currency risk.

Some Asian economies have weaker legal, regulatory, governance and accounting quality standards compared to developed nations. This contributes to risks of investing in some Asian economies. It should be noted that the Manager does not intend to invest in or take Short Positions in securities in countries which in the Investment Team's view have underdeveloped legal and accounting frameworks.

Regional and international political influences may also create risks associated with investing in Asia. For example, the trade war between the US and China, including the imposition of higher tariffs, may cause instability to companies operating in the region through higher selling costs as well as shifting regional and global supply chains. Political tension between China and Hong Kong over China's influence on government legislation may also impact investor sentiment and may cause volatility in Asian markets.

As detailed in Section 3.6, the Manager undergoes extensive due diligence in the selection of securities and the construction of its Portfolio. Like the approach adopted by VGI Partners, the Manager's approach is to understand as much as possible about an investment and its operating environment, with great importance placed on assessing the downside risk to protect against capital losses. Through this approach, the Manager seeks to reduce particular risks associated with investing in Asia through analysing a country's socio-political environment, macro-economic factors, industry specific growth and trends, as well as company-specific research and analysis.

6.3. 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, swaps, 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 VGI Partners has employed for the VGI Funds are exchange traded options. As the Manager will adopt the same investment strategy and philosophy for managing the Portfolio, the Manager expects that the future use of derivatives would be limited to exchange traded derivatives, swaps and currency forwards/contracts.

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.

6.4. Other significant risks specific to an investment in the Company

Foreign issuer and market risk

The Company's investment objective and strategies are focused on Asian Region listed securities. Investments in foreign companies within the emerging and developing markets of Asia 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 intends to invest in developed, developing and emerging Asian markets, but intends to weight the Portfolio to companies listed in Japan, South Korea, Singapore, Hong Kong, Taiwan and Australia.

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 the Company may have a currency exposure to United States Dollars or as a result of the Company's investment in Asian securities (at the discretion of the Manager).

Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the Portfolio's investments measured in Australian dollars. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the Australian dollar, the value of that investment may depreciate when translated into Australian dollars, and the Portfolio may suffer a loss as a result, notwithstanding that the underlying equity has appreciated in value in its currency of denomination. The Company's Investment Strategy seeks to assess the potential returns and risks created by currency exposures and to position the Portfolio with the aim of capturing those returns while minimising those risks. The Manager will seek to actively manage the Portfolio's currency exposure using natural hedging, derivatives and cash foreign exchange trades. As part of its investment process, VGI Partners will also assess the indirect impact of currency on the companies it invests in and the potential for exchange rate movements to amplify or diminish Australian dollar returns for a holding. See Section 4.5(d) for further detail on the Company's and VGI Partners' currency management strategies and policies.

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 value of assets in the Company's Portfolio can fluctuate as a result of market conditions. The value of the Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events, as well as environmental, social and technological changes. The Manager will seek to reduce market and economic risks to the extent possible. In addition, as the Company will be listed on the ASX, the Shares will be exposed to market risks. As a result, the Share price may trade at a discount or a premium to its NTA.

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 as well as through the Company's Portfolio.

06. Risks

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 Shares are also exposed to liquidity risk. The ability of an investor 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 20 to 30 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.

Climate change

Climate change presents both risks for the entities into which the Portfolio will be invested as well as the VGI Partners business and is of concern to many in the community. VGI Partners is committed to undertaking detailed analysis on the entities into which the Portfolio will invest to understand the risks and opportunities faced by those entities as a result of climate change. As climate-related events, external policy decisions and community expectations around climate action become heightened, the potential long-term impacts of climate change may affect the value of the Portfolio. As the Company does not manage the entities into which the Portfolio is invested, it may be exposed to reputational and other risks in the event that an entity within the Portfolio suffers loss as a result of climate change which may negatively impact the value of the Portfolio.

Company risk

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

6.5. Risks associated with investment in shares

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

Market risk

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

Economic risk

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

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

Liquidity risk

The Company will be 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.

Premium/Discount to NTA

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

6.6. Priority Offer allocation and Alignment Share ratio risk

The allocation of Shares to Qualifying Applicants under the Priority Offer will be capped at the Priority Allocation and allocated on a 'first-come, first-serve' basis, as detailed in Section 2.3.

Firm Applications received under the Priority Offer subsequent to the exhaustion of the Priority Allocation will be treated as applying under the General Offer on a General Offer Application Form. Any allocation of Shares in respect of such Applications will be eligible to receive Alignment Shares based on the New VGI Investor Ratio (being the Alignment Share ratio applicable to the General Offer).

This means Qualifying Applicants whose Firm Applications under the Priority Offer are received after the Priority Offer cap is exhausted will receive a lower amount of Alignment Shares (assuming they are allocated Shares under the General Offer in respect of this Application).

This risk may be particularly relevant to Qualifying Applicants applying by post and paying Application Monies by cheque, given the time delay in Application Monies being received. For Qualifying Applicants applying through the Share Registry (online, by post or in person), receipt of both a completed Application Form and Application Monies is required to constitute a Firm Application (see Section 2.3).

Qualifying Applicants are encouraged to submit their Firm Application as soon as possible after the opening of the Offer.

06. Risks

6.7. Other risk factors

Before deciding to subscribe for Shares, Applicants should consider whether Shares are a suitable investment.

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

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

6.8. Time frame for investment

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

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

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

07.

Directors
and Corporate
Governance

07. Directors and Corporate Governance

7.1 Introduction

The Company believes that by utilising the resources and investment team of VGI Partners, that the Manager has the skill, depth of knowledge and history of achieving results through the Investment Strategy to manage this Portfolio.

The Manager will be overseen by the Board, which has a broad range of experience in investment management combined with financial and commercial expertise.

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

DIRECTOR	POSITION	INDEPENDENCE
Lawrence Myers	Chairman	Independent
Robert Luciano	Director	Non-independent
Douglas Tynan	Director	Non-independent
Adelaide McDonald	Director	Independent
William Brown	Director	Independent

7.2 Background of the Directors

Lawrence Myers

B.Acc (UniSA), CA, CTA

Mr Myers is the founder and managing director of MBP Advisory Pty. Limited, a Sydney firm of Chartered Accountants which he established in 1998. His client base spans a broad range of industries and activities, and he specialises in advising very high net worth individuals and families, their businesses and commercial endeavours. This portfolio includes some of Australia's largest private and public companies. Mr Myers' specialist areas of practice include Mergers and Acquisitions, Corporate and Business advisory, Tax Consulting and Advisory, Succession Planning and Family Office services. Mr Myers holds a Bachelor of Accountancy from the University of South Australia. He is a member of Chartered Accountants Australia and New Zealand, The Taxation Institute of Australia and the NTAA. Mr Myers is also a Registered Company Auditor and a Registered Tax Agent.

Mr Myers has been a non-executive director and Chairman of the Audit and Risk Committee of ASX listed Breville Group Limited since 2013 and has been its lead independent director since August 2014.

Mr Myers is a Director of VG1 and the Chairman of VG1's Audit and Risk Committee.

Robert M P Luciano

B.Com (Acc/Fin) (UNSW), M.Com (Fin) (UNSW), F.Fin, CFA

See Section 5.2.

Douglas H Tynan

B.Com (Acc) (UQLD), B.Econ (Fin) (UQLD), F.Fin, CFA

See Section 5.2.

Adelaide McDonald

B.Com (Acc/Fin) (UQLD), B.BusMan (Econ) (UQLD), CFA

Ms McDonald has over 10 years' experience in corporate advisory and equity research. Most recently she was an Associate Director at KPMG in the Mergers and Acquisitions practice with previous roles at Wilson HTM and BDO Kendalls. Ms McDonald graduated from the University of Queensland with a Bachelor of Commerce, with majors in Accounting and Finance, and a Bachelor of Business Management, majoring in Business Economics. Ms McDonald has completed the CFA Program and has been awarded the CFA Charter.

Ms McDonald is a Director of VG1.

William Brown

B.A (Econ) (University of Pennsylvania), MBA (Columbia Business School)

William Brown has over 30 years of investment experience as a principal and advisor. Currently, Mr Brown is the Chief Investment Officer of Terrace Tower Group, a Sydney and New York based real estate and investment company started by John Saunders, one of two co-founders of Westfield Group.

Mr Brown also has served as a Partner and member of the investment committee at AIM13, a multi-family investment office with more than US\$1 billion invested in alternative assets. Previously, he was a Senior Portfolio Manager at Hartz Capital, a privately-owned multi-strategy hedge fund associated with the Leonard Stern family office. While at Hartz, Mr Brown had direct oversight of approximately US\$1 billion of securities split between externally and internally managed strategies.

Prior to joining Hartz, he was a Managing Director at Berenson & Company and a Director of Credit Suisse First Boston's Telecom and Media Industry Group, specialising in mergers and acquisitions. He also worked as a Vice President at Lazard Frères and Lehman Brothers, where he focused on the technology, media and telecom sectors. Mr Brown began his investment career in 1989 as an investment banking analyst at Salomon Brothers Inc.

Mr Brown earned his B.A. in Economics from the University of Pennsylvania and an MBA in Finance and Management from Columbia Business School.

7.3 Independent Directors

Lawrence Myers, Adelaide McDonald and William Brown, being independent Directors, are free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of their judgement.

7.4 Director disclosures

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

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

7.5 The role of the Directors

The Directors will ensure that the Company has corporate governance procedures and that those procedures are followed. In addition, the Board will be responsible for reviewing the Manager's performance and ensuring compliance with the Investment Management Agreement terms. Together, the members of the Board may implement capital management strategies (in line with the policy set out in Section 4.8) from time to time.

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

The Company has outsourced its investment management function to VGI Partners and it has outsourced its Corporate Registry function to Boardroom Pty Ltd.

The Company has outsourced its monthly NTA calculation and accounting functions to Citco, as the initial independent administrator for the Company. The agreement pursuant to which Citco administration services will be provided is on market standard commercial terms. The Board will supervise compliance with this agreement.

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

07. Directors and Corporate Governance

7.6 Participation by Directors

The Directors, and entities associated with them have committed to subscribe for the following number of Shares through the Cornerstone Offer:

- (a) Lawrence Myers – 100,000 Shares;
- (b) Robert Luciano – 2,000,000 Shares;
- (c) Douglas Tynan – 400,000 Shares;
- (d) Adelaide McDonald – 40,000 Shares; and
- (e) William Brown – 100,000 Shares.

7.7 No other interests

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

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

As directors and beneficial owners of shares in VGI Partners Limited (being the parent company of the Manager), Robert Luciano and Douglas Tynan will also benefit from the Management Fees and Performance Fees which are paid to the Manager in accordance with the Investment Management Agreement.

The Principal Shareholders of VGI Partners Limited (being Robert Luciano, Douglas Tynan and Robert Poiner), who together currently own approximately 80% of VGI Partners Limited's shares, will commit to the Reinvestment Arrangements as set out in Section 10.3.

7.8 Directors' remuneration

The independent Directors are entitled to receive director fees of up to \$190,000 per annum (to be shared among the independent Directors). Additional remuneration may be paid in accordance with the Company's Constitution.

As at the date of the Prospectus, the Company has agreed to pay the independent Directors the following annual fees (inclusive of superannuation):

DIRECTOR	FEES (INCLUSIVE OF SUPERANNUATION)
Lawrence Myers	\$70,000
Adelaide McDonald	\$60,000
William Brown	\$60,000

For the year ending 30 June 2020, independent Directors will be paid a pro rata amount calculated by reference to the date the Company is admitted to the Official List of the ASX. The remuneration for Independent Directors will be reviewed by the Board on a periodic basis as the Company develops its business and, subject to the Listing Rules, may be increased.

Robert Luciano and Douglas Tynan are each directors and shareholders of VGI Partners Limited. Robert Luciano and Douglas Tynan will not receive directors' fees for fulfilling their role as Directors of the Company.

7.9 Corporate governance policies

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

The Board endorses the Corporate Governance Principles and Recommendations 4th Edition (**ASX Recommendations**) published by the ASX Corporate Governance Council and has adopted corporate governance charters and policies reflecting those ASX Recommendations (to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company). These will be available on the Company's website at www.vgipartners.com/lics/asian-investments.

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

Corporate governance principles

The ASX Corporate Governance Council has developed and released the ASX Recommendations for ASX listed entities in order to promote investor confidence and to assist companies to meet stakeholder expectations. The ASX Recommendations are not prescriptions, but guidelines. However, under the Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for not following it. Except as set out below, the Company intends to comply with all of the ASX Recommendations with effect from its admission to the Official List.

Board of Directors

The Board of Directors comprises three Non-Executive Directors, including the Independent Chairman and two Executive Directors.

Detailed biographies of the Directors are provided in Section 7.2. The Board considers an independent Director to be a Non-Executive Director who is not a member of Management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent and unfettered exercise of their judgement. The Board will consider the materiality of any given relationship on a case-by-case basis. The Board regularly reviews the independence of each Director in light of information disclosed by each Director to the Board. The Board considers that each of Lawrence Myers, Adelaide McDonald and William Brown is an independent director, free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with the independent exercise of the Director's judgement and each is able to fulfil the role of an independent director for the purposes of ASX Recommendations.

Board charter

The Board has adopted a written charter to provide a framework for the effective operation of the Board, which sets out:

- the Board's composition;
- the Board's role and responsibilities;
- the relationship and interaction between the Board, the Manager and the Investment Team engaged by the Manager; and
- the authority delegated by the Board to the Manager (and the Investment Team and other personnel engaged by the Manager) and Board committees.

07. Directors and Corporate Governance

The Board's role is to, among other things:

- act in the best interests of the Company as a whole by overseeing and appraising the Company's purpose, objectives, strategies, policies and performance;
- approve and monitor systems of risk management, internal compliance, accountability and control and legal compliance to ensure appropriate compliance frameworks and controls are in place;
- set the risk appetite within which the Board expects the Company and the Manager to operate;
- monitor the performance of the Investment Team's, and other personnel engaged by the Company or the Manager;
- monitor implementation of strategy and ensure appropriate resources are available;
- approve and monitor the progress of major capital expenditure, capital management and acquisitions and divestitures;
- approve budgets;
- approve and monitor the corporate, financial and other reporting systems of the Company, including external audit, and oversee their integrity;
- adopt appropriate procedures to ensure compliance with all laws, governmental regulations and accounting standards, including establishing procedures to ensure information that a reasonable person would expect to have a material effect on the price or value of the Shares is appropriately and accurately disclosed on a timely basis in accordance with all legal and regulatory requirements; and
- monitor the effectiveness of the Company's governance practices.

Matters which are specifically reserved for the Board or its committees include:

- appointment and removal of the Chairman;
- appointment and removal of the Chief Executive Officer (should one be appointed);
- appointment of Directors to fill a vacancy or as an additional Director;
- establishment of Board committees, their membership and delegated authorities;
- approval of dividends;
- issues of securities;
- review of corporate codes of conduct;
- approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management and other personnel engaged by the Company or the Manager;
- calling of meetings of Directors or Shareholders; and
- any other specific matters nominated by the Board from time to time.

The management function is conducted by, or under the supervision of, the Manager or as directed by the Board (and by officers to whom the management function is properly delegated by the Manager). Management and personnel engaged by the Company or the Manager must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. Directors are entitled to request additional information at any time they consider it appropriate. The Directors have the right to seek independent professional advice at the Company's expense, subject to the reasonable approval of the Chairman of the Board and provided that the advice received is made available to the Board as a whole.

Board committees

The Board may, from time-to-time, establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Committee. Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements and the skills and experience of individual Directors.

Audit and Risk Committee

Under its charter, this committee must have at least three members, a majority of whom must be independent Directors and all of whom must be Non-Executive Directors. The committee will also have an independent chairman who is not the Chairman of the Board. In addition, all members of this committee must be financially literate and have familiarity with financial and accounting matters and at least one member must be a qualified accountant or other financial professional with appropriate expertise of financial and accounting matters.

The Committee currently comprises Adelaide McDonald (Chair), William Brown and Lawrence Myers (whose relevant qualifications and experience is set out in Section 7.2). They are all financially literate.

The primary role of the Audit and Risk Committee is to assist the Board in carrying out its accounting, auditing and financial reporting responsibilities including, but not limited to:

- engaging in the proactive oversight of, and assessing the adequacy of, the Company's financial reporting and disclosure processes and financial controls and overseeing and reviewing the outputs of that process;
- assessing the appropriateness and application of the Company's accounting policies and principles and any changes to them, so that they accord with the applicable financial reporting framework;
- assessing the appropriateness of any significant accounting estimates, judgements or choices contained in the Company's financial reports;
- reviewing all half-yearly and annual reports with management, advisers, and the external auditors (as appropriate) and recommending the applicable accounts' adoption by the Board if those reports reflect the understanding of the members of the committee, and otherwise provide a true and fair view of the financial position of the Company;
- overseeing the establishment and implementation of risk management and internal compliance and control systems and ensuring that there is a mechanism for assessing the ongoing efficacy of those systems;
- approving the terms of engagement with the external auditor at the beginning of each financial year;
- approving policies and procedures for appointing or removing an external auditor and for external audit engagement partner rotation; and
- meeting periodically with the external auditor and inviting them to attend committee meetings to assist the committee to discharge its obligations.

The committee will review and assess the independence of the external auditor on an annual basis.

The Company will comply with the ASX Recommendations in relation to composition and operation of the Audit and Risk Committee.

Remuneration and Nomination Committee

The Board does not have, and does not currently intend to establish, a Remuneration and Nomination Committee because the formation of such a committee would be inefficient given the Company's size and nature and having regard to the fact that the Company does not have any employees. For this reason, a Remuneration and Nomination committee would not serve to protect or enhance the interest of Shareholders.

Should the size of the Company change, the Company will consider establishing a separate Remuneration and Nomination Committee.

Notwithstanding the above, the Board will ensure that appropriate remuneration policies and practices are in place for non-executive Directors, executive directors (if any) and senior management (if any), while having regard to the ASX Recommendations. The Board will annually review the allocation and amount of remuneration for non-executive Directors and this will reflect market rates.

Non-Independent directors do not receive any remuneration from the Company.

Corporate governance policies

The Board has adopted the following corporate governance policies, each having been prepared having regard to ASX Recommendations and which are available on the Company's website at www.vgipartners.com/lics/asian-investments.

07. Directors and Corporate Governance

Risk management policy

The identification and proper management of the Company's risks are an important priority of the Board. The Company has adopted a risk management policy appropriate for its business. This policy highlights the risks relevant to the Company's and the Manager's operations and the Company's commitment to designing and implementing systems and methods appropriate to minimise and control its risks.

The Board is responsible for overseeing and approving risk management strategy and policies. The Board has responsibility for identifying major risk areas and implementing risk management systems and setting the risk appetite for the Company. The Board and the Manager are responsible for monitoring risk management and establishing procedures which seek to provide assurance that major business risks are identified, consistently assessed and appropriately addressed.

The Board may delegate these functions to the Audit and Risk Committee or the Manager. The Company will regularly undertake reviews of its risk management procedures to ensure that it complies with its legal obligations, including assisting the Chief Financial Officer engaged to provide services to the Company and Company Secretary to provide declarations required under section 295A of the Corporations Act.

The Company will implement a system whereby the Manager may be required to report as to its adherence to policies and guidelines approved by the Board for the management of risks.

A copy of this risk management policy will be available on the Company's website at www.vgipartners.com/lics/asian-investments.

Diversity policy

The Company values a strong and diverse workforce and is committed to developing measurable objectives of diversity and inclusion in its workplace. The Company has implemented a diversity policy, with meritocracy the guiding principle, which is overseen by the Board and which aligns the Company's management systems with the commitment to develop a culture that values and achieves diversity in its workforce and on its Board. In its annual report, the Company will also disclose the proportion of women in the whole organisation, women in senior executive positions and women on the Board. The diversity policy also includes a Board "skills matrix" requiring the Board as a whole to feature diversity, business acquisition and integration experience, financial literacy and legal and regulatory knowledge, among other things.

A copy of this diversity policy will be available on the Company's website at www.vgipartners.com/lics/asian-investments.

Continuous disclosure policy

Once listed on the ASX, the Company will be required to comply with the continuous disclosure requirements of the Listing Rules and the Corporations Act. Subject to the exceptions contained in the Listing Rules, the Company will be required to disclose to the ASX any information concerning the Company which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. The Company is committed to observing its disclosure obligations under the ASX Listing Rules and the Corporations Act.

The Company has adopted a policy to take effect from Listing which establishes procedures that are aimed at ensuring that Directors and the Manager are aware of, and fulfil, their obligations in relation to the timely disclosure of material price-sensitive information. Under the continuous disclosure policy, the Board together with the Manager, will be responsible for managing the Company's compliance with its continuous disclosure obligations. Continuous disclosure announcements will also be made available on the Company's website at www.vgipartners.com/lics/asian-investments.

Securities trading policy

The Company has adopted a securities trading policy which will apply to the Company and its Directors and all other officers, employees, management and personnel engaged by the Company and the Manager to provide services to the Company (together, **Relevant Persons**), including those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly.

The policy is intended to explain the types of conduct in relation to dealings in securities that are prohibited under the Corporations Act and establish procedures in relation to Relevant Persons dealing in securities to ensure that public confidence is maintained in the reputation of the Company and its Directors, and in the trading of the Company's securities.

The policy provides that Relevant Persons and their associates must not deal in the Company's securities when they are aware of "inside" information. All Relevant Persons and their associates must not deal in the Company's securities during any of the following blackout periods:

- the period commencing on the date that the Company releases its monthly NTA to ASX and ending 5 business days after such release;
- the period commencing 24 hours after the release of the Company's half-year results to ASX and ending 5 business days after such release;
- the period commencing 24 hours after the release of the Company's full year financial results to ASX and ending 5 business days after such release;
- the period commencing 24 hours after each of the Company's annual general meetings and ending 5 business days after the relevant annual general meeting; and
- any additional periods determined by the Board from time to time.

Directors and other Relevant Persons and their associates must receive prior approval for any proposed dealing in the Company's securities outside of the above blackout periods (including any proposed dealing by one of their connected persons).

In all instances, buying or selling of Shares is not permitted at any time by any person who possesses inside information.

A copy of this securities trading policy will be available on the Company's website at www.vgipartners.com/lics/asian-investments.

Code of conduct

The Board recognises the need to observe the highest standards of corporate practice and business conduct.

Accordingly, the Board has adopted a formal code of conduct, to take effect from Listing, to be followed by all officers and other personnel engaged by the Company and/or the Manager. The key aspects of the code are to:

- act with honesty, integrity, fairness and responsibility and ethically and in the best interests of the Company;
- act in accordance with all applicable laws, regulations, policies and procedures;
- have responsibility and accountability for individuals for reporting and investigating reports of unethical practices; and
- use the Company's resources and property properly.

The code of conduct sets out the Company's policies on various matters including ethical conduct, business conduct, compliance, privacy, security of information, integrity, conflicts of interest and corporate social responsibility.

A copy of this code of conduct will be available on the Company's website at www.vgipartners.com/lics/asian-investments.

Communications with Shareholders

The Board's aim is to ensure that Shareholders are provided with sufficient information to assess the performance of the Company and that Shareholders are kept informed of all major developments affecting the state of affairs of the Company in accordance with all applicable laws. In addition to the Company's continuous disclosure obligations, the Company has a policy of seeking to keep Shareholders informed. All ASX announcements made to the market, including annual and half-year financial results, are posted on the Company's website at www.vgipartners.com/lics/asian-investments as soon as they have been released by ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report, key policies, the charters of its Board committees and copies of investor presentations made to analysts and media briefings will be posted on the Company's website. The website also contains a facility for the Shareholders to direct queries to the Company.

07. Directors and Corporate Governance

7.10 Indemnity for Directors and related party disclosures

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

Robert Luciano and Douglas Tynan will benefit from the entry by the Company and the Manager into the Investment Management Agreement and the Reinvestment Agreement. Details of these benefits are included in Sections 10.1 and 10.3.

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

08.

| Financial
Information

08. Financial Information

8.1 Proceeds of the issue

The Board intends to use the funds raised from the Offer for investment consistent with the investment objectives and investment process set out in Sections 3 and 4.

8.2 Unaudited pro forma statements of financial position

The unaudited pro forma statements of financial position set out below have been prepared to illustrate the effects of the pro forma adjustments described below for the completion of the Offer under different subscription amounts as if they had occurred on 31 July 2019, being the incorporation date of the Company. It is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this Prospectus nor at the conclusion of the Offer.

The pro forma statements of financial position have been prepared in accordance with the accounting policies set out in Section 8.7 below.

Unaudited Pro Forma Balance Sheet – Assuming completion of the Offer

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

The information in this Section 8 should also be read in conjunction with the risk factors set out in Section 6 and other information contained in this Prospectus.

BALANCE SHEET (\$M)	MINIMUM SUBSCRIPTION \$250 MILLION	SUBSCRIPTION AMOUNT \$500 MILLION	MAXIMUM SUBSCRIPTION \$800 MILLION	MAXIMUM SUBSCRIPTION INCLUDING OVER- SUBSCRIPTION \$1,000 MILLION
Assets				
Cash	250	500	800	1,000
Total assets	250	500	800	1,000
Total liabilities	–	–	–	–
Net assets	250	500	800	1,000
Equity				
Contributed equity	250	500	800	1,000
Total equity	250	500	800	1,000
NAV backing per share (\$)	2.50	2.50	2.50	2.50

8.3 Capital structure

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

#M	MINIMUM SUBSCRIPTION \$250 MILLION	SUBSCRIPTION AMOUNT \$500 MILLION	MAXIMUM SUBSCRIPTION \$800 MILLION	MAXIMUM SUBSCRIPTION INCLUDING OVER- SUBSCRIPTION \$1,000 MILLION
Shares on issue (#m)	100	200	320	400

8.4 Cash

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

CASH (\$M)	MINIMUM SUBSCRIPTION \$250 MILLION	SUBSCRIPTION AMOUNT \$500 MILLION	MAXIMUM SUBSCRIPTION \$800 MILLION	MAXIMUM SUBSCRIPTION INCLUDING OVER- SUBSCRIPTION \$1,000 MILLION
Proceeds of Offer	250	500	800	1,000
Estimated net cash position	250	500	800	1,000

8.5 Assumptions

These unaudited pro forma statements of financial position and the information in Sections 8.2 to 8.4 have been prepared on the basis of the following assumptions:

- Application of the proposed accounting policies and notes to the accounts set out in Section 8.7.
- In the unaudited pro forma statement of financial position entitled "Minimum Subscription \$250 million", the reference is to issuing 100,000,000 Shares to Applicants under this Prospectus.
- In the unaudited pro forma statement of financial position entitled "Subscription Amount \$500 million", the reference is to issuing 200,000,000 Shares to Applicants under this Prospectus.
- In the unaudited pro forma statement of financial position entitled "Maximum Subscription \$800 million", the reference is to issuing 320,000,000 Shares to Applicants under this Prospectus.
- In the unaudited pro forma statement of financial position entitled "Maximum Subscription including Oversubscriptions \$1,000 million", the reference is to issuing 400,000,000 Shares to Applicants under this Prospectus.
- All upfront establishment and Offer Costs will be borne by VGI Partners.

8.6 Offer Costs

The Offer Costs including all establishment costs, legal and investigating accountant fees, printing and initial ASX listing fees will be paid upfront by, or on behalf of, the Manager.

The Offer Costs have been estimated at \$7.3 million (including GST) assuming the Minimum Subscription is achieved and \$27.1 million (including GST) assuming the Maximum Subscription is achieved and all Oversubscriptions are accepted.

A breakdown of these expenses is provided below.

OFFER COSTS (INCLUDING GST) (\$M)	MINIMUM SUBSCRIPTION \$250 MILLION	SUBSCRIPTION AMOUNT \$500 MILLION	MAXIMUM SUBSCRIPTION \$800 MILLION	MAXIMUM SUBSCRIPTION INCLUDING OVER- SUBSCRIPTION \$1,000 MILLION
Joint Lead Manager and Lead Arranger fees ^{1,2}	0.5	2.8	5.5	7.7
Broker Firm Offer fees and stamping fees ^{1,3}	3.9	7.2	11.1	14.2
Other adviser fees	2.4	2.8	3.4	4.4
Other expenses	0.5	0.6	0.8	0.8
Total estimated offer costs	7.3	13.3	20.7	27.1

Note:

- Fees will vary depending on the amount raised in each component of the Offer.
- Please see Sections 2.15 and 10.2 for further details on expenses paid to the Joint Lead Managers in connection with the Offer.
- Please see Sections 2.15 and 10.2 for further details on Broker Firm Offer fees and stamping fees in connection with the Offer.

08. Financial Information

8.7 Proposed significant accounting policies and notes to accounts

A summary of significant accounting policies that have been adopted in the preparation of unaudited pro forma statements of financial position set out in Section 8.2 or that will be adopted and applied in preparation of the financial statements of the Company for the period ended 30 June 2020 and subsequent periods is set out as follows:

(a) Basis of preparation

The pro forma statements of financial position have been prepared in accordance with Australian Accounting Standards and Interpretations (**Australian Accounting Standards**), issued by the AASB and the Corporations Act, as appropriate for for-profit oriented entities (as modified for inclusion in the Prospectus). Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated. The financial information presented in the Prospectus is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. The pro forma statements of financial position have been prepared on the basis of assumptions outlined in Section 8.5. The pro forma statements of financial position have been prepared on an accrual basis and are based on historical costs.

(b) Investments

(i) Classification

The category of financial assets and financial liabilities comprises:

Financial instruments held for trading

These include forward contracts, options and interest rate swaps. Should the Company trade in these derivative financial instruments entered, it is not expected that they would apply hedge accounting requirements as defined by the accounting standards. Consequently, hedge accounting is not applied by the Company.

Financial instruments designated at fair value through profit or loss

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

Financial instruments designated at fair value through other comprehensive income (long-term equity investments)

Long-term equity investments comprise holdings in marketable equity securities which are intended to be held for the long term.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period, which are classified as non-current assets. Loans and receivables are included in trade and other receivables within the statement of financial position.

(ii) Recognition/Derecognition

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

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

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

(iii) Measurement

Financial instruments designated at fair value through profit or loss

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

Listed equities

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

Derivative financial instruments

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

Income and expenditure

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

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

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

(c) Fair value measurement

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

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

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

(d) Income tax

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

08. Financial Information

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded gross of withholding tax in investment income, with the withholding tax expense included as part of income tax expense.

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

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

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

Deferred tax assets and deferred tax liabilities can be presented as a net balance in the statement of financial position when:

- the Company has a legally enforceable right to offset its current tax assets and current tax liabilities; and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(e) Goods and Services Tax (GST)

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

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

(f) Cash and cash equivalents

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

(g) Share capital

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

09.

Investigating
Accountant's
Report

09. Investigating Accountant's Report



2 September 2019

The Directors
VGI Partners Asian Investments Limited
39 Phillip Street
SYDNEY NSW 2000

**Pitcher Partners Sydney Corporate
Finance Pty Ltd**

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Postal Address
GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

Dear Directors,

PART 1: INDEPENDENT LIMITED ASSURANCE REPORT ON VGI PARTNERS ASIAN INVESTMENTS LIMITED PRO FORMA FINANCIAL INFORMATION

9.1 INTRODUCTION

The directors ("*Directors*") of VGI Partners Asian Investments Limited ("*Company*") have engaged Pitcher Partners Sydney Corporate Finance Pty Ltd ("*Pitcher Partners*") to report on the unaudited pro forma financial information of the Company assuming completion of the proposed initial public offering ("*Offer*") of new fully paid ordinary shares in the Company.

We have prepared this Independent Limited Assurance Report ("*Report*") to be included in a Prospectus dated on or around 2 September 2019 relating to the Offer.

The Offer is not underwritten.

Under the Offer, there will be no options attached to the Shares.

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

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

9.2 BACKGROUND

The Company was incorporated on 30 July 2019 and has not traded. As at the date of this Report, the Company had 1 Share on issue and has net assets of \$2.50.

9.3 SCOPE

This Report deals with the unaudited pro forma financial information included in Section 8 of the Prospectus ("*Financial Information*"). The Financial Information consists of the unaudited pro forma statements of financial position of the Company as at 31 July 2019 and related notes as set out in Section 8 of the Prospectus.

The unaudited pro forma financial Information in Section 8 have been prepared to illustrate the financial position of the Company as at completion of the Offer and has been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied to the Financial Information and the events to which the pro forma assumptions relate, as described in Section 8.5 of the Prospectus, as if those events had occurred as at 31 July 2019. Due to its nature, the Financial Information does not represent the Company's actual or prospective Financial Information.

Adelaide Brisbane Melbourne Newcastle Perth Sydney

Pitcher Partners Sydney Corporate Finance Pty Ltd, ABN 77 122 561 184, is an authorised representative of Pitcher Partners Sydney Wealth Management Pty Ltd, ABN 85 135 817 766, AFSL 336950. Liability limited by a scheme approved under Professional Standards Legislation.

pitcher.com.au

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

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

9.4 DIRECTORS' RESPONSIBILITIES

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

9.5 OUR RESPONSIBILITIES

Our responsibility is to express a limited assurance conclusion on the Financial Information included in Section 8 of the Prospectus based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

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

Accordingly, we do not express an audit opinion on the Financial Information of the Company.

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

9.6 CONCLUSION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the Financial Information is not presented fairly, in all material respects, on the basis of the assumptions described in Section 8.5 of the Prospectus, the stated basis of preparation as described in Section 8.7 of the Prospectus, and in accordance with the recognition and measurement principles described under Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

9.7 RESTRICTION ON USE

Without modifying our conclusions, we draw attention to Section 8.2 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose.

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

9.8 LEGAL PROCEEDINGS

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

09. Investigating Accountant's Report



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

9.9 NO OTHER EVENTS

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

9.10 SOURCES OF INFORMATION

Pitcher Partners has made enquiries of the Directors, selected management of VGI Partners and members of VGI Partners Investment Committee and other parties as considered necessary during the course of our analysis of the Financial Information of the Company. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company.

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

9.11 INDEPENDENCE OR DISCLOSURE OF INTEREST

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

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

9.12 LIABILITY

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

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

9.13 FINANCIAL SERVICES GUIDE

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

Yours faithfully

Pitcher Partners Sydney Corporate Finance Pty Ltd

A handwritten signature in black ink, appearing to read 'S Whiddett'.

Scott Whiddett

Director

PART 2 - FINANCIAL SERVICES GUIDE

1. Pitcher Partners Sydney Corporate Finance Pty Ltd

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

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

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

2. Financial Services Guide

The Corporations Act 2001 (Cth) requires Pitcher Partners to provide this Financial Services Guide ("*FSG*") in connection with its provision of an Independent Limited Assurance Report ("*Report*") which is included in the Prospectus issued by VGI Partners Asian Investments Limited (the "*Entity*").

3. General Financial Product Advice

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

4. Remuneration

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

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

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

5. Independence

Pitcher Partners is required to be independent of the Entity.

Neither Pitcher Partners, Pitcher Partners Sydney Wealth Management Pty Ltd, any director thereof, nor any individual involved in the preparation of the Report, have any financial interest in the outcome of this Offer, other than a fee in connection with the preparation of our Report for which professional fees in the order of \$35,000 (excluding GST) will be received. No pecuniary or other benefit, direct or indirect, has been received by Pitcher Partners, its directors or employees, or related bodies corporate for or in connection with the preparation of this Report.

6. Complaints Resolution

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

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

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

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

1. Contact the Enquiries and Complaints Officer of the Licence Holder on (02) 9221 2099 or send a written complaint to the Licence Holder at Level 16, Tower 2 Darling Park, 201 Sussex Street, Sydney NSW 2000. We will try and resolve your complaint quickly and fairly.
2. If you still do not get a satisfactory outcome, you have the right to complain to the Financial Industry Complaints Service at PO Box 579 Collins Street West, Melbourne, Victoria 8007 or call on 1300 78 08 08. We are a member of this scheme.
3. The Australian Securities and Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

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

10.

| Material
Contracts

10. Material Contracts

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

10.1. Investment Management Agreement

The Company has entered into the Investment Management Agreement with the Manager (a wholly owned subsidiary of VGI Partners Limited) on 2 September 2019 with respect to the investment management services to be provided to the Portfolio. Set out below is a summary of the material terms of the Investment Management Agreement.

Services

The Manager must manage and supervise the Portfolio and all investments within the Portfolio. The Manager must also provide or procure the provision of reasonable administrative support services reasonably required by the Company to conduct its business. These services may include:

- a) maintenance of the corporate and statutory records of the Company;
- b) liaison with the ASX with respect to compliance with the ASX Listing Rules;
- c) liaison with ASIC with respect to compliance with the Corporations Act;
- d) liaison with the share registrar of the Company; and
- e) the provision of information necessary for the maintenance of financial accounts of the Company to be completed.

Permitted investments

The Manager is permitted to undertake investments on behalf of the Company without Board approval. However, if a proposed investment is not in accordance with the Investment Strategy or investment policies and guidelines agreed with the Company, Board approval for the investment is required. The Board may also approve changes to the approved investment strategies from time to time.

Powers of the Manager

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

Subject to an obligation to liquidate the Portfolio to meet any operating costs that the Company is liable for, dividend payments, capital returns, buy-backs or other distributions, the Manager has absolute and unfettered discretion to manage the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio, including:

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

10. Material Contracts

Valuations

The Company must arrange for calculation of the Portfolio value at least monthly. All costs incurred in arranging this calculation are to be paid by the Manager.

Delegation

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

Non-exclusivity

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

Confidentiality

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

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

Related party protocols

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

Amendment

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

Change of control provisions

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

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

Company indemnity

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

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

Manager's liability

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

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

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

Manager indemnity

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

Management Fee

In return for the performance of its duties as Manager of the Portfolio, the Manager is entitled to be paid a Management Fee equal to 1.5% (plus GST) per annum of the Value of the Portfolio (calculated on the last business day of each month and paid in arrears within 10 business days of the end of each month).

The Management Fee accrues regardless of the performance of the Company, noting that the Management Fee varies month-to-month in proportion to the Value of the Portfolio.

Example: Management Fee calculation

As a worked example, assuming a Value of the Portfolio of \$800,000,000 at 1 January 2020, and nil performance on the Portfolio each month, the Management Fee payable on the Portfolio for the 12 month period from 1 January 2020 to 31 December 2020 would be approximately \$11,918,000 (plus GST).

Performance Fee

The Manager is entitled to be paid performance fees equal to 15% (plus GST) of the Portfolios' outperformance (if any) over each Performance Calculation Period, subject to a high-water mark mechanism (**Performance Fee**).

The Performance Fee for each Performance Calculation Period is calculated in accordance with the following formula:

$$A = B - C$$

Where:

A is the base amount to be used in calculating the performance fee outlined above.

B is the Value of the Portfolio, after payment of Management Fees, calculated on the last business day of the relevant Performance Calculation Period.

10. Material Contracts

C is the Value of the Portfolio, after payment of Management Fees and Performance Fees, calculated on the last business day of the last preceding Performance Calculation Period in which a Performance Fee was paid or if no prior Performance Fee has been paid to the Manager, the Value of the Portfolio on the Commencement Date (being the date Shares are issued under the Offer).

If the Value of the Portfolio (after payment of management fees) calculated on the last business day of a Performance Calculation Period is less than:

- a) for the first Performance Calculation Period, the Value of the Portfolio on the Commencement Date; and
- b) thereafter, the highest Value of the Portfolio, after payment of management fees and Performance Fees, calculated on the last business day of any preceding Performance Calculation Period,

no Performance Fee is payable in respect of that Performance Calculation Period.

In calculating the Performance Fee for the Performance Calculation Period, changes in the Value of the Portfolio as a result of the issue of securities by the Company, capital reductions undertaken by the Company, share buy-backs undertaken by the Company, dividend distributions undertaken by the Company and tax payments or refunds made by the Company will be adjusted in a manner confirmed by the auditor of the Company at the conclusion of that Performance Calculation Period.

Example 1: Performance above the High Water Mark

Assuming a Performance Calculation Period ending 30 June 2020, a Value of the Portfolio at the beginning of the Performance Calculation Period of \$800,000,000 (which also represents the High Water Mark) and a Value of the Portfolio at the end of the Performance Calculation Period of \$840,000,000 (representing a 5% higher value than at the beginning of the Performance Calculation Period):

- As the High Water Mark is \$800,000,000 and the closing Value of the Portfolio is \$840,000,000, there would be an aggregate positive performance of \$40,000,000;
- In this instance, there would be a Performance Fee payable at 15% of this amount equating to \$6,000,000 (plus GST) for the Performance Calculation Period as the Value of the Portfolio is above the High Water Mark; and
- The High Water Mark would become \$834,000,000 (being the Value of the Portfolio net of the Performance Fee paid at the Performance Calculation Date).

Example 2: Performance below the High Water Mark

Assuming a Performance Calculation Period ending 30 June 2020, a Value of the Portfolio at the beginning of the Performance Calculation Period of \$800,000,000 (which also represents the High Water Mark), and a Value of the Portfolio at the end of the Performance Calculation Period of \$760,000,000 (representing a 5% lower value than at the beginning of the Performance Calculation Period):

- As the High Water Mark is \$800,000,000 and the closing Value of the Portfolio is \$760,000,000, there would be an aggregate negative performance of \$40,000,000.
- In this instance:
 - > there would be no Performance Fee payable for the Performance Calculation Period as the Value of the Portfolio is less than the High Water Mark; and
 - > the High Water Mark remains at \$800,000,000.

Example 3: Recouping past underperformance against the High Water Mark

Following on from Example 2 above, assuming a Performance Calculation Period ending 31 December 2020, the High Water Mark of \$800,000,000, a Value of the Portfolio at the beginning of the Performance Calculation Period of \$760,000,000, and a Value of the Portfolio at the end of the current Performance Calculation Period that is 15% higher than at the beginning of \$874,000,000:

- The aggregate positive performance above the High Water Mark is only \$74,000,000 (as the High Water Mark is \$800,000,000 and the closing Value of the Portfolio is \$874,000,000).
- In this instance:
 - > there would be a Performance Fee payable at 15% of \$74,000,000 equating to \$11,100,000 (plus GST) for the Performance Calculation Period, as the Value of the Portfolio is above the High Water Mark; and
 - > the High Water Mark would become \$862,900,000 (being the Value of the Portfolio net of the Performance Fee paid at the last Performance Calculation Date).

Expenses

The Manager must bear the cost of, and is not entitled to be reimbursed by the Company in respect of, all costs, fees and expenses included in connection with the operations of the Company and that are not expressly provided as costs of the Company (set out below), including but not limited to:

- (a) its internal labour and legal costs in connection with the performance of its obligation under the Investment Management Agreement;
- (b) fees payable in respect of the Company to the ASX, ASIC or other regulatory body, the Company's share registrar and administrator and valuer;
- (c) all accounting and audit costs of the Company;
- (d) the cost of the Company obtaining any tax advice;
- (e) all insurance costs of the Company (other than director and officer insurance);
- (f) all legal costs, marketing expenses, printing costs, research and subscription fees incurred by the Company; and
- (g) all fees and costs associated with any employees of the Company.

The Company is only liable for and, if required by the Manager, must pay out of the Portfolio (or if paid by the Manager reimburse the Manager out of the Portfolio) the fees, costs and expenses when properly incurred in connection with the investment and management of the Portfolio, the acquisition, disposal or maintenance or any Investment or performance of the Manager's obligations under the Investment Management Agreement, limited to:

- (a) all costs, custody fees, stamp duties, financial institutions duty, bank account debits tax and legal fees and other duties, taxes, fees, disbursements and expenses, commissions and brokerage (including prime brokerage) incurred by the Company or the Manager (or both) in connection with:
 - (i) any acquisition, management and negotiation of any Investment or Proposed Investment;
 - (ii) any sale or proposed sale, transfer, exchange, replacement or other dealing or proposed dealing with or disposal or proposed disposal of any Investment;
 - (iii) the receipt of income or other entitlements from the Investments of the Portfolio; and
- (b) outgoings in relation to the Portfolio such as rates, levies, duties and taxes; and
- (c) director fees, expenses incurred by the directors in that capacity and all premiums payable for directors' and officers' insurance.

10. Material Contracts

Assignment

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

Term of agreement

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

The Investment Management Agreement gives the Company certain termination rights.

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

- (a) a termination fee equal to all Management Fees and Performance Fees paid in the 12 month period up to the date of termination; and
- (b) all accrued but unpaid fees owing to the Manager including Management Fees and Performance Fees.

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

These fees must be paid by the Company to the Manager within 30 days of the termination date.

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

After termination

If the Investment Management Agreement is terminated by the Company, the Company must call a general meeting to change the Company's name by removing "VGI". If the Company's name has not been changed within three months of the date of termination, the Manager will procure that VGI Partners grants the Company a personal, non-transferable licence to use the "VGI" name for so long as the Company's name includes the word "VGI". In consideration for this licence, the Company must pay the Manager (or as it directs) an annual licence fee (in advance) equal to 1.5% plus GST of the Value of the Portfolio calculated on the date of termination and each subsequent anniversary of that date.

The Company does not have an AFSL and so requires an investment manager to manage the Portfolio and implement its Investment Strategy and objectives.

If the Investment Management Agreement is terminated while the Company remains a LIC, the Portfolio would need to be assigned to a replacement manager and a new management agreement would need to be put in place. Under the Investment Management Agreement the Manager must assign all its rights, title and interest in the Portfolio to the replacement manager within 30 business days of termination. The Company would seek all necessary Shareholder approvals if this were to occur.

10.2. Offer Management Agreement

The Company, the Manager and VGI Partners Limited have entered into an offer management agreement dated 2 September 2019 (**Offer Management Agreement**) with the Joint Lead Managers pursuant to which the Joint Lead Managers will manage the Offer. Under the Offer Management Agreement, the Manager (on authorisation from the Company) appoints Taylor Collison as the Authorised Intermediary to make offers to arrange for the issue of the Shares under the Offer. In addition, under the Offer Management Agreement, the Manager (on authorisation from the Company) appoints Taylor Collison to act as the Lead Arranger to the Offer. For the purpose of this section, '**Offer Documents**' includes any of the following documents issued or published by, or on behalf of, and with the authorisation of, the Company in respect of the Offer:

- (a) this Prospectus, the Application Forms and any supplementary or replacement prospectus;
- (b) the pathfinder version of this Prospectus that was used by or on behalf of the Company to conduct the Offer; and
- (c) the marketing materials, roadshow presentation and/or notices or reports used by, or on behalf of, the Company to conduct the Offer.

Fees and expenses

In return for providing the services under the Offer Management Agreement, the Manager will pay or procure the payment of:

- (a) the Lead Arranger an arranger fee of 0.10% (exclusive of GST) of the total proceeds raised under the Offer (excluding the Cornerstone Offer); and
- (b) the Joint Lead Managers a management fee comprising:
 - up to 0.60% (exclusive of GST) of the total proceeds raised under the Offer (excluding the Cornerstone Offer), to be divided among Qualifying Joint Lead Managers (defined below); plus
 - up to 0.30% (exclusive of GST) to each Joint Lead Manager based on the amount it raises in the Broker Firm Offer.

In addition, the Manager will pay (or procure the payment of) to each Joint Lead Manager:

- a) a Broker Firm Offer selling fee of up to 1.50% (exclusive of GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and the Co-Managers and Brokers appointed by it; and
- b) a stamping fee of up to 1.00% (exclusive of GST) of the total proceeds of the Priority Offer procured by the relevant Joint Lead Manager and the Brokers appointed by it (including associated Co-Managers).

A joint lead manager who raises over \$40 million in the Offer (excluding the Cornerstone Offer but including the total amount raised by Co-Managers divided equally amongst the Joint Lead Managers) will be considered a qualifying joint lead manager (**Qualifying Joint Lead Manager**).

The Joint Lead Managers will have sole responsibility to pay all commissions and fees payable to any Joint Lead Manager and any Co-Manager or Broker.

The Manager has agreed to pay or reimburse (or procure the payment or reimbursement to) the Joint Lead Managers for all reasonable legal costs and expenses incurred by them in connection with the Offer, of up to \$25,000 (plus GST), as well as other additional out-of-pocket expenses.

Termination events

A Joint Lead Manager may terminate the Offer Management Agreement, at any time after the date of the Offer Management Agreement and on or before completion of the Offer by notice to the Company and the other Joint Lead Managers if any of the following events, among others, occur:

- (a) (**compliance with law**) any of the Offer Documents or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules or any other applicable law or regulation;
- (b) (**Supplementary Prospectus**) the Company issues or, in the reasonable opinion of the Joint Lead Manager, becomes required to issue a supplementary or replacement Prospectus to comply with the Corporations Act, or the Company lodges a supplementary or replacement prospectus with ASIC in a form that has not been approved by the Joint Lead Managers;
- (c) (**Material adverse effect**) there is, or is likely to be, a material adverse effect on the Company or the success, marketing, outcome or settlement of the Offer from that which is disclosed in the Offer Documents;
- (d) (**listing and quotation**) approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to:
 - (i) the Company's admission to the official list of ASX; or
 - (ii) the quotation of the Shares on ASX,
 - (iii) or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld or ASX indicates to the Company that approval is likely to be withdrawn, qualified or withheld;

10. Material Contracts

- (e) **(notifications)** any of the following notifications are made in respect of the Offer:
- (i) ASIC issues an order (including an interim order) under section 739 of the Corporations Act or ASIC holds a hearing under section 739(2) of the Corporations Act;
 - (ii) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer Document or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**) in relation to the Offer or an Offer Document;
 - (iii) any person (other than the Joint Lead Manager) who has previously consented to the inclusion of its name in any Offer Document withdraws that consent; or
 - (iv) any person gives a notice under section 730 of the Corporations Act in relation to the Offer Documents;
- (f) **(certificate)** the Company, the Manager or VGI Partners Limited does not provide a certificate as and when required under the Offer Management Agreement or a certificate that the Company, the Manager or VGI Partners Limited provides is false, misleading or deceptive (including by way of omission) in a material particular;
- (g) **(withdrawal)** the Company withdraws an Offer Document or the Offer;
- (h) **(repayment of Application Monies)** any circumstance arises after lodgement of the Prospectus that results in the Company being required, by ASIC or under any applicable law, to either repay the funds received from Applicants or offer Applicants an opportunity to withdraw their Application and be repaid Application Monies;
- (i) **(applications and proceedings)** any person makes an application for an order under Part 9.5 of the Corporations Act, or to any government agency, in relation to the Prospectus or the Offer or ASIC commences or gives notice of an intention to hold, any investigation, proceedings or hearing in relation to the Offer or the Prospectus or any government agency commences or gives notice of an intention to hold, any enquiry in relation to the Offer;
- (j) **(unable to issue – the Company)** the Company is prevented from allotting or issuing the Shares within the time required by the timetable for the Offer, the Offer Documents, the Listing Rules, the ASX Settlement Operating Rules or by any other applicable laws, an order of a court of competent jurisdiction or a government agency;
- (k) **(unable to issue – VGI Partners Limited)** VGI Partners Limited is prevented from allotting or issuing the Alignment Shares in accordance with the Offer Documents, the Listing Rules, the ASX Settlement Operating Rules or by any other applicable laws, an order of a court of competent jurisdiction or a government agency;
- (l) **(insolvency events)** the Company, the Manager or VGI Partners Limited is or becomes insolvent or there is an act or omission which may result in the Company, the Manager or VGI Partners Limited becoming insolvent;
- (m) **(timetable)** the Offer is not conducted in accordance with the timetable or any event specified in the timetable is delayed for more than 3 business days without the prior consent of the Joint Lead Managers; or
- (n) **(change of management)** Robert Luciano or Douglas Tynan is removed from office or replaced.
- (o) ***(disclosures in due diligence report)** the due diligence report or any other information supplied by or on behalf of the Company or the Manager to the Joint Lead Managers in relation to the Company or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission;
- (p) ***(new circumstances)** there occurs a new circumstance that arises after the Prospectus is lodged, that would have been required to be included in the Prospectus if it had arisen before lodgement (as applicable);
- (q) ***(change in management)** a change in senior management of the Manager or the board of directors of the Company or the Manager (other than in relation to Robert Luciano or Douglas Tynan) occurs;
- (r) ***(prosecution)** any of the following occur:
- (i) a director or officer of the Company, the Manager or VGI Partners Limited is charged with an indictable offence;
 - (ii) any government agency commences any public action against the Company, the Manager or VGI Partners Limited or any of their respective directors or officers or announces that it intends to take such action;
 - (iii) any director or officer of the Company, the Manager or VGI Partners Limited is disqualified from managing a corporation under Part 2D.6; or
 - (iv) the Company, the Manager or VGI Partners Limited or any of their respective directors or officers engage, or are alleged to have been engaged in, any fraudulent conduct or activity, whether or not in connection with the Offer;

- (s) ***(compliance)** a contravention by the Company or the Manager of the Corporations Act, the *Competition and Consumer Act 2010* (Cth), the ASIC Act, New Zealand securities laws, the Company's constitution or any of the Listing Rules;
- (t) ***(default)** a default by the Company, the Manager or VGI Partners Limited in the performance of any of their obligations under this agreement occurs;
- (u) ***(representations and warranties)** a representation or warranty contained in the Offer Management Agreement is breached, becomes not true or correct or is not performed;
- (v) ***(material contracts)** any material contract disclosed in this Prospectus is varied, terminated, rescinded or altered or amended without the prior consent of the Joint Lead Managers or is breached or is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;
- (w) ***(regulatory approvals)** if a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company, the Manager or VGI Partners Limited to perform its obligations under the Offer Management Agreement;
- (x) ***(hostilities)** hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Hong Kong, Singapore or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries or a major terrorist act is perpetrated anywhere in the world;
- (y) ***(change of law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia, or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement); or
- (z) ***(disruption in financial markets)** any of the following occurs:
 - (i) a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union is declared by the relevant central banking authority in those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (ii) any adverse effect on the financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any Member State of the European Union or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries; or
 - (iii) trading in all securities quoted or listed on the ASX, the NZX Main Board, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect.

With respect to events marked with an '**' above, a Joint Lead Manager may only terminate the Offer Management Agreement, if the Joint Lead Manager has reasonable grounds to believe that the event (i) has or is likely to have a material adverse effect on the success, settlement, marketing, promotion or outcome of the Offer, on the ability of the Joint Lead Manager to market, promote or settle the Offer or on the likely price at which the Shares will trade on ASX, or on the willingness of investors to apply for Shares; or (ii) will, or is likely to, give rise to a liability of the Joint Lead Manager under, or a contravention by the Joint Lead Manager or their affiliate of, any applicable law.

Conditions, warranties, undertakings and other terms

The Offer Management Agreement contains certain standard representations, warranties and undertakings by the Company, the Manager and VGI Partners Limited to the Joint Lead Managers (as well as common conditions precedent).

The representations and warranties given by the Company relate to matters such as the conduct of the Company, power and authorisations, information provided by the Company, financial information, information in this Prospectus, the conduct of the Offer, and compliance with laws, the ASX Listing Rules and other legally binding requirements. The Company also provides additional representations and warranties in connection with matters including in relation to its assets, litigation, non-disposal of escrowed Shares, entitlements of third parties, tax, authorisations, eligibility for Listing and internal accounting controls. The Company's undertakings include that it will not, during the period following the date of the Offer Management Agreement until 120 days after Shares have been issued under the Offer, issue any equity securities or vary its capital structure (other than pursuant to the Offer or as disclosed in the Prospectus) or dispose of all or any material part of its or their business, assets or property or acquire any material asset except in the ordinary course without the consent of the Joint Lead Managers subject to certain exceptions.

10. Material Contracts

Indemnity

Subject to certain exclusions relating to, among other things, gross negligence, fraud or wilful misconduct of an indemnified party, the Company, the Manager and VGI Partners Limited have agreed in the Offer Management Agreement to keep the Joint Lead Managers and certain affiliated parties indemnified from losses suffered in connection with the Offer.

10.3. Reinvestment Agreement

The Company, VGI Partners Limited and the Principal Shareholders have entered into an agreement (**Reinvestment Agreement**) pursuant to which each Principal Shareholder has agreed, to the maximum extent permitted by law, to reinvest, from the dividends which it receives from the VGI Partners Limited (**VGIP Dividend**), its 'look through' after tax share (based on their percentage shareholding in VGI Partners Limited and their own personal effective tax rate) of any Performance Fees (after deduction of corporate income tax payable by the Manager) received by the Manager from managing the Portfolio, multiplied by the dividend payout ratio for the VGIP Dividend immediately following the payment of the Performance Fees to the Manager (provided that if the sum of that amount and the Principal Shareholder's obligation to reinvest the VGIP Dividend pursuant to the pre-existing reinvestment arrangements with VG1 exceeds the VGIP Dividend, the Principal Shareholder's obligation to reinvest in VG8 will be reduced so that that sum equals the VGIP Dividend) (**Performance Fee Reinvestment Amount**) into Shares, and to have such Shares voluntarily escrowed on a long term basis.

The mechanism under the Reinvestment Agreement is similar to the reinvestment arrangements in place for VG1. In particular, it is designed to take account of the relationship between the market price of the Shares and the Company's NTA value per Share, in each case, at the conclusion of the Performance Calculation Period to which the performance fees relate (the **NTA Price**) as follows:

- (a) if the prevailing market price for the Shares is higher than or equal to the NTA Price, the Principal Shareholders will be issued new Shares 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 the 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 Reinvestment Agreement. In these circumstances, the Company will engage a broker who will have 20 trading days after the date the VGIP Dividend is paid 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 at a share price less than the NTA price, 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.

10.4. Resourcing Agreement

VGI Partners and the Manager have entered into a Resourcing Agreement pursuant to which VGI Partners has agreed to provide the Manager with full access to all of its Investment Team staff, systems, premises, knowledge and experience, as well as with funding, equipment and full access to all its operations team, back-office and compliance services (collectively, the **Resources**), so that the Manager can perform its role as investment manager for the Company. Under the Resourcing Agreement, VGI Partners must provide the Resources for the term of the Investment Management Agreement (which is initially 10 years), as reduced (whether by termination or otherwise) or extended from time to time in accordance with its terms. In addition, the Resourcing Agreement also provides that:

- a) currently no fee will be payable by the Manager for the provision of the Resources to it by VGI Partners under the Resourcing Agreement;
- b) VGI Partners must procure that each member of the Investment Team must devote such time as is necessary to ensure the proper management of the Portfolio and to permit the Manager to fulfil its obligations under the Investment Management Agreement;
- c) VGI Partners must provide the Manager, promptly on reasonable request, with the necessary funding to ensure that it is able to fulfil the obligations imposed on it as manager of the Portfolio and to comply with the obligations imposed on it under the Investment Management Agreement and at law;

- d) VGI Partners must ensure that appropriate procedures are in place within VGI Partners to ensure that conflicts of interest in allocation of investments between VGI Funds are managed appropriately; and
- e) VGI Partners must indemnify the Manager against any losses or liabilities reasonably incurred by the manager arising out of, or in connection with, and any costs, charges and expenses incurred in connection with any gross negligence default, fraud or dishonesty of VGI Partners or its officers, employees or supervised agents. This obligation continues after termination of the Resourcing Agreement.

10.5. International Prime Broker Agreements

Morgan Stanley (US)

Morgan Stanley & Co. LLC (**Morgan Stanley**) will provide prime brokerage services to the Company under the terms of the international prime brokerage agreement (**Agreement**) to be entered into between the Company and Morgan Stanley for itself and as agent for certain other members of Morgan Stanley group of companies (**Morgan Stanley Companies**). These services may include the provision to the Company of margin financing, clearing, settlement, custody, securities borrowing and foreign exchange facilities. The Company may also utilise Morgan Stanley, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Company.

Morgan Stanley and the services provided under the Agreement will be regulated by the Securities and Exchange Commission (**SEC**) and any governmental authorities or self-regulatory organisations authorised by the SEC.

As security for the payment and discharge of all liabilities of the Company to Morgan Stanley and the Morgan Stanley Companies, the investments and cash held by Morgan Stanley and each such Morgan Stanley Company will be held as collateral and subject to a general lien and continuing first priority perfected security interest in favour of each Morgan Stanley Company. Subject to applicable rules of the SEC and other competent authorities, collateral held by Morgan Stanley can be held in Morgan Stanley's general accounts and may be loaned, repoed, pledged, hypothecated or rehypothecated (within the limits prescribed by the Securities Exchange Act of 1934 (US)) by Morgan Stanley (provided that such rehypothecated collateral may not be transferred to another Morgan Stanley Company without the Company's consent) or another Morgan Stanley Company without notice to the Company.

The Company's cash may not be segregated from Morgan Stanley's own cash and may be used by Morgan Stanley in the course of its investment business, and the Company will therefore rank as one of Morgan Stanley's general creditors in relation thereto.

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

Neither Morgan Stanley nor any Morgan Stanley Company will be liable for any loss to the Company resulting from any act or omission in relation to the services provided under the terms of the Agreement except in the event of negligence or willful misconduct on the part of Morgan Stanley or another Morgan Stanley Company.

The Company's securities may be held outside the United States by agent banks and depositories that are unaffiliated with any Morgan Stanley Company and/or are not US entities. Morgan Stanley will not be liable for any loss, liability or expense incurred by the Company as a result of these arrangements, except to extent that any such loss, liability or expense results from Morgan Stanley's negligence or willful misconduct. Morgan Stanley is required to exercise reasonable skill, care and diligence in the selection of any such unaffiliated, foreign, agent banks and depositories and must maintain a level of supervision that Morgan Stanley considers appropriate over such entities.

The Company will agree to indemnify Morgan Stanley and the Morgan Stanley Companies and associated firms and their respective officers and employees against any loss suffered by, and any claims made against, them arising out of the Agreement, save where such loss or claims result from the negligence or willful misconduct of the indemnified person.

10. Material Contracts

It is the responsibility of the Company (and not Morgan Stanley) to ensure that all relevant assets of the Company are delivered to Morgan Stanley as a Prime Broker and custodian. Morgan Stanley will not be responsible for monitoring the Company's compliance with this obligation.

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

Goldman Sachs (US)

Goldman Sachs & Co. LLC (**GS**) will be appointed as a prime broker and custodian to the Company pursuant to an account agreement and prime brokerage supplement to the account agreement (together the **GS PBA**). GS is primarily regulated in the conduct of its brokerage business by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority. In its capacity as prime broker, GS will execute purchase and sale orders as directed by the Company and clear and settle such orders and orders executed by other brokers (on the basis of payment against delivery). In addition, GS may enter into off-exchange contracts with the Company as principal. GS will also provide the Company with short selling facilities.

As custodian, GS will be responsible for the safekeeping of the investments and other assets of the Company delivered to it (the **Company's Property**) in accordance with general brokerage laws of the U.S. applicable to GS. GS will identify, record and hold the Company's Property in such a manner that the identity and location thereof can be identified at any time and so that the Company's Property shall be readily identifiable as property belonging to, and held for the benefit of, the Company and as separate from any of GS's own property.

GS may hold the Company's Property with a sub-custodian, depository or clearing agent, including a person connected with GS (each a **sub-custodian**) in a single account that is identified as belonging to customers of GS. GS will identify in its own books and records that part of the Company's Property held by a sub-custodian as being held for the Company. Consistent with general brokerage laws of the U.S. applicable to GS, certain assets of the Company are not required to be segregated and in the event of GS's insolvency, may not be recoverable in full.

The Company's obligations to GS will be secured by way of a security interest in and first priority lien over the Company's Property. The Company will have a right against GS for the return of equivalent assets. Cash held or received for the Company by GS may be used by GS in the course of its business. However, U.S. federal regulations require GS to maintain a "Special Reserve Bank Account for the Exclusive Benefit of Customers" into which GS must deposit a sufficient amount of cash and/or U.S. Government securities to cover the net amount of unencumbered cash held on behalf of clients after deducting customer debits owed to GS. GS may not commingle its own cash with the assets held in the Special Reserve Bank Account. Under the Securities Investor Protection Act (**SIPA**), cash for investment is considered "customer property" and would be subject to the SIPA customer protection scheme in the event of GS's insolvency.

The Company may, depending on the transaction, pay GS a transaction based fee or commission charged at commercial rates negotiated in the ordinary course of business.

The GS PBA may be terminated by either party at any time. GS may decline to act as a prime broker at any time.

GS will be a service provider to the Company and is not responsible for the preparation of this document or the activities of the Company and therefore accepts no responsibility for any information contained in this document.

11.

| Additional
Information

11. Additional Information

11.1. Incorporation

The Company was incorporated on 31 July 2019. As at the date of this Prospectus, the Company had one Share on issue which is held by VGI Partners Limited.

11.2. Balance date and company tax status

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

The Company will be taxed as an Australian public company.

11.3. Rights attaching to the Shares

Introduction

The rights and liabilities attaching to ownership of Shares are:

- detailed in the Constitution which may be inspected during normal business hours at the registered office of the Company; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and the general law.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive, does not constitute a definitive statement of the rights and liabilities of Shareholders and is qualified by the fuller terms of the Constitution. The summary assumes that the Company is admitted to the Official List.

All Shares issued pursuant to this Prospectus will, from the time they are issued, rank equally.

Voting at a general meeting

At a general meeting of the Company, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and on a poll, one vote for each Share held.

On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each fully paid share held and in respect of each partly paid share, is entitled to a fraction of a vote equivalent to the proportion which the amount paid up (not credited) on that partly paid share bears to the total amounts paid and payable (excluding amounts credited) on that share. Amounts paid in advance of a call are ignored when calculating the proportion.

Meetings of members

Each Shareholder is entitled to receive notice of and, except in certain circumstances, to attend and vote at, general meetings of the Company and to receive all financial statements, notices and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules. The Company must give Shareholders at least 28 days' written notice of a general meeting.

Dividends

Subject to the Corporations Act, the Constitution and any special terms and conditions of issue, the Directors may, from time to time, pay, resolve to pay, or declare any interim, special or final dividend as, in their judgement, the financial position of the Company justifies. The Directors may fix the amount, time and method of payment of the dividends. The payment of a dividend does not require any confirmation by a general meeting.

Subject to any special rights or restrictions attached to any shares or class of shares, all dividends must be paid equally on all Shares and in proportion to the number of, and the amounts paid on, the Shares held.

Transfer of Shares

Subject to the Constitution and to any restrictions attached to a member's Share, Shares may be transferred in accordance with the ASX Settlement Operating Rules, the Corporations Act (and *Corporations Regulations 2001* (Cth)) and ASX Listing Rules or by a written transfer in any usual form or in any other form approved by the Board and permitted by the relevant laws and ASX requirements. The Board may decline to register a transfer of Shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act or the ASX Listing Rules.

Issue of further Shares

Subject to the Constitution, the Listing Rules, the ASX Settlement Operating Rules and the Corporations Act, the Directors may issue Shares or grant options over unissued Shares to any person and they may do so at such times and on the conditions they think fit. The Shares may be issued with preferred, deferred or special rights, or special restrictions about dividends, voting, return of capital, participation in the property of the Company on a winding up or otherwise as the Directors see fit.

Preference shares

The Company may issue preference shares including preference shares which are liable to be redeemed or convertible to ordinary shares. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company.

Winding up

If the Company is wound up, then subject to the Constitution and the rights or restrictions attached to any shares or class of shares, any surplus must be divided among the Company's members in the proportion to the number of shares held by them (irrespective of the amounts paid or credited as paid on the shares), less any amounts which remain unpaid on these shares at the time of distribution.

Sale of non-marketable parcels

Provided that the procedures set out in the Constitution are followed, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of those Shares. A marketable parcel of Shares is defined in the Listing Rules and is, generally, a holding of Shares with a market value of less than \$500.

Share buy-backs

The Company may buy back shares in itself in accordance with the provisions of the Corporations Act and, where applicable, the Listing Rules.

Proportional takeover provisions

The Constitution contains provisions requiring Shareholder approval before any proportional takeover bid can proceed. The provision will lapse three years from the date of adoption of the Constitution unless it is renewed by special resolution of Shareholders in a general meeting.

Variation of class rights

At present, the Company's only class of shares on issue is ordinary shares. Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares of the Company may be varied or cancelled:

- with the consent in writing of the holders of 75% of the shares of the class; or
- by a special resolution passed at a separate meeting of the holders of shares of the class.

Reduction of share capital

Subject to the Constitution, Corporations Act and Listing Rules, the Company may reduce its share capital in any way permissible by the Corporations Act.

Dividend reinvestment plans

The Constitution contains a provision allowing Directors to implement a dividend reinvestment plan. It is not currently intended that a dividend reinvestment plan will be implemented.

Employee share plans

The Directors may implement an employee share plan for officers, or employees (if any) of the Company on such terms and conditions as they think fit.

11. Additional Information

Directors – appointments and removal

Under the Constitution, the minimum number of Directors that may comprise the Board is three and the maximum is eight or such lower number as the Directors determine provided the proposed lower number has been authorized by general meeting of the Company's members, subject to the Corporations Act. The Company may elect directors by resolution. The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who (other than the managing director) will then hold office until the next annual general meeting of the Company and is then eligible for election at that meeting. A Director (other than the managing director) may not hold office without re-election after three years or beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected (whichever is later).

Directors – voting

Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. If the votes are equal on a proposed resolution, the chairperson of the meeting has a casting vote in addition to his or her deliberative vote.

Directors remuneration

Under the Constitution, the Board may decide the remuneration from the Company to which each Director is entitled for his or her services as a Director. However, the total amount provided to all Directors (other than Executive Directors) for their services as Directors must not exceed in aggregate in any financial year the amount fixed by the Company in general meeting. This amount has been fixed at \$300,000 with the initial remuneration of the Non-Executive Directors set out in Section 7.8. The remuneration of a Director (who is not a managing director) must not include a commission on, or a percentage of, profits or operating revenue.

The Constitution also makes provision for the Company to pay travel and other expenses of Directors incurred in attending to the Company's affairs, including attending and returning from general meetings of the Company or meetings of the Board or of committees of the Board. Any Director who devotes special attention to the business of the Company or who performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a Director may be remunerated for the services (as determined by the Board) out of the funds of the Company.

Power and duties of Directors

The business and affairs of the Company are to be managed by or under the direction of the Board, which (in addition to the powers and authorities conferred on it by the Constitution) may exercise all powers and do all things that are within the power of the Company and are not required by law or by the Constitution to be exercised by the Company in general meeting.

Indemnities

The Company, to the extent permitted by law, indemnifies each person who is a current or former director, executive officer or officer of the Company and such other officers or former officers of the Company or its related bodies corporate as the Directors in each case determine against all losses or liability incurred by that person as an officer of the Company or of a related body corporate of the Company including, but not limited to, a liability for negligence or for legal costs.

The Company, to the extent permitted by law, may enter into and pay premiums on a contract insuring any person who is a current or former Director, executive officer or officer of the Company, and such other officers or former officers of the Company or its related bodies corporate as the Directors in each case determine, against any liability incurred by the person as an officer of the Company or of a related body corporate of the Company including, but not limited to, a liability for negligence or for legal costs. The Company has entered into deeds of access, insurance and indemnity with each Director. These are summarised in Section 7.10.

Amendment

The Constitution may be amended only by special resolution passed by Shareholders.

11.4. ASIC relief

The Company's first financial year will end on 30 June 2020. The Corporations Act normally requires that the half year be the first six months of each financial year and imposes certain reporting requirements with respect to that period. Without ASIC relief the Company's first half year will end around 31 January 2020.

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

11.5. ASX waivers

The Company has applied to, and received from, ASX a waiver from:

- a) ASX Listing Rule 15.16 (which sets a maximum initial term of five years for an investment management agreement) to allow an initial term of the Investment Management Agreement to run for 10 years; and
- b) ASX Listing Rules 7.1 and 10.11 to permit the issue of Shares under the Reinvestment Arrangements without the requirement to obtain Shareholder approval and without the issue of Shares pursuant to such arrangements being deducted from the Company's placement capacity under ASX Listing Rule 7.1.

11.6. Investor considerations

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

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

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

11.7. Australian taxation implications of investing under the Offer

Introduction

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

The comments in this Section 11.7 are general in nature on the basis that the tax implications for each Shareholder may vary depending on their particular circumstances.

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

The comments in this Section 11.7 are based on the *Income Tax Assessment Act 1936*, and the *Income Tax Assessment Act 1997*, *A New Tax System (Goods and Services Tax) Act 1999* and the relevant stamp duties legislation as at the date of this Prospectus.

This Section 11.7 provides a general overview of the Australian income tax implications of investing in the Company, based on current tax law. As such, it is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

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

Income tax position of the Company

The Company will be taxed as a company at the prevailing company tax rate which is expected to be 30%.

The Company will be required to maintain a franking account and may declare franked dividends to Shareholders. The Directors intend to frank dividends at 100%, or to the maximum extent possible.

11. Additional Information

Income tax position of Australian resident Shareholders

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

Treatment of Shares

The Offer comprises the issue of Shares in the Company. The Capital Gains Tax (**CGT**) cost base of each Share asset will consist of the subscription price for the Share plus any incidental costs incurred directly by the Shareholder to acquire the Shares in the Company.

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

Under current tax legislation, a CGT discount may be available where the Shares have been held for 12 months or more. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following percentages:

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

Treatment of Alignment Shares

The Alignment Shares issued by VGI Partners Limited will be issued for no consideration. Accordingly, the CGT cost base of the Alignment Shares will only include any incidental costs incurred directly by the Shareholder to acquire the Alignment Shares (expected to be nil).

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

Under current tax legislation, a CGT discount may be available where the Alignment Shares have been held for 12 months or more. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following percentages:

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

Dividends

Dividends received by Shareholders should be included in the assessable income of Shareholders. Generally, Shareholders will be taxed on the dividends at their relevant marginal rate. If the Shareholder is a company, the Shareholder will be taxed at the prevailing company tax rate for the company Shareholder.

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

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a refund of "excess franking credits" where their tax offset in respect of the franked dividends exceeds their tax liability.

Goods and Services Tax (GST)

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

Stamp duty

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

11.8. Legal proceedings

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

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

11.9. Consents and responsibility statements

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the directors of the Company, persons named in the Prospectus with their consent as proposed directors of the Company, any underwriters, persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

In light of the above, each of the parties referred to below (each a **Consenting Party**), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Each of the Consenting Parties has given and has not, before the lodgement of the Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named. None of the Consenting Parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement is made in this Prospectus is based, other than as specified below:

- VGI Partners Limited;
- VGI Partners Asian Investments Management Pty Ltd;
- Moelis Australia;
- Taylor Collison;
- Crestone;
- Ord Minnett;
- Wilsons;
- Bell Potter;
- E.L. & C. Baillieu;
- Patersons;
- Shaw & Partners;
- Deloitte Tax Services Pty Ltd;
- Pitcher Partners;
- MinterEllison;
- Boardroom; and
- Citco.

Pitcher Partners has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to the inclusion in this Prospectus of its name and its Investigating Accountant's Report in Section 9 in, this Prospectus, in the form and context in which they are included (and all other references to that report and those statements) in this Prospectus.

Deloitte Tax Services Pty Ltd has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to the inclusion in this Prospectus of its name and the tax statements in Section 11.7 in this Prospectus, in the form and context in which they are included (and all other references to those statements) in this Prospectus.

11. Additional Information

11.10. Offer Costs

The Manager will pay, or procure the payment of, all of the Offer Costs. These costs are fully described in Section 8.6.

11.11. Interest of Experts

The Company has engaged the following professional advisors in relation to the Offer:

- Taylor Collison has acted as the Lead Arranger to the Offer. In accordance with the Offer Management Agreement, the Manager has agreed to pay, or procure the payment of, the Lead Arranger the fees described in Section 10.2 for these services;
- Crestone, Moelis Australia, Ord Minnett, Taylor Collison and Wilsons have acted as Joint Lead Managers of the Offer. The Manager has agreed to pay, or procure the payment of, the Joint Lead Managers the fees described in Section 10.2 for these services;
- Bell Potter, E.L. & C. Baillieu, Patersons and Shaw & Partners have acted as Co-Managers of the Offer. The Joint Lead Managers will be responsible for all fees and costs payable to any Co-Manager and/or Brokers appointed by the Joint Lead Managers with respect to the Offer.
- Moelis Australia has acted as financial adviser in relation to the Offer. The Manager has paid, or agreed to pay (or procure the payment of), up to \$3.5 million (excluding GST) including a discretionary component for these services up until the Prospectus Date;
- MinterEllison has acted as Australian legal advisor (other than in respect of taxation matters) in relation to the Offer. The Manager has paid, or agreed to pay (or procure the payment of), approximately \$240,000 (excluding GST) for these services up until the Prospectus Date. Further amounts may be paid to MinterEllison for other work in accordance with its normal time-based charges;
- Pitcher Partners has acted as the Investigating Accountant on, and performed work in relation to, the Financial Information and has performed work in relation to its Investigating Accountant's Report on Historical Financial Information, Pro forma Historical Financial Information and the Forecast Financial Information. The Manager has paid, or agreed to pay (or procure the payment of), approximately \$35,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Pitcher Partners for other work in accordance with its normal time-based charges; and
- Deloitte Tax Services Pty Ltd has acted as Australian tax advisor to the Company in relation to the Offer. The Manager has paid, or agreed to pay (or procure the payment of), fees of approximately \$40,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Deloitte Tax Services Pty Ltd in accordance with its normal time-based charges.

These amounts, and other expenses of the Offer, will be paid by, or on behalf of, the Manager out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 8.6.

11.12. Governing Law

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

11.13. Approval

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

12.

| Glossary

12. Glossary

In this Prospectus:

AFSL means Australian Financial Services Licence.

Alignment Shares means new Ordinary Shares in VGI Partners Limited issued for nil consideration to all Applicants that receive an allocation of Shares under the Offer.

Applicant means an applicant for Shares under this Prospectus.

Application means an application for Shares under this Prospectus.

Application Form means the Priority Offer Application Form, General Offer Application Form and Broker Firm Application Form (as applicable) in the form attached to this Prospectus.

Application Monies means the Offer Price of \$2.50 multiplied by the number of Shares applied for.

Approved Valuer means a duly qualified valuer independent of both the Company and the Manager, as referred to in Section 4.10.

Asian Region has the meaning given to it in Section 4.1 of this Prospectus.

Asian Strategy or **Investment Strategy** means the strategy to be used by the Manager in relation to the Portfolio, summarised in Section 4.2.

ASIC means the Australian Securities & Investments Commission.

ASX or **Australian Securities Exchange** means the ASX Limited or the securities exchange operated by ASX Limited, as the context requires.

ASX Recommendations means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (fourth edition, March 2019).

Australian Accounting Standards has the meaning given to it in Section 8.7(a) of this Prospectus.

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

Bell Potter means Bell Potter Securities Limited.

Bloomberg means Bloomberg Finance L.P.

Board means the board of Directors of the Company.

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

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

Broker Firm Offer means the broker firm offer referred to in Section 2.4.

Broker Firm Offer Closing Date means the closing date of the Broker Firm Offer, expected to be 5.00pm, 15 October 2019 or such other date as the Company may determine in its discretion.

Calculation Time means close of trading on the last Business Day of the relevant Performance Calculation Period.

CGT means Capital Gains Tax.

Citco means Citco Fund Services (Australia) Pty Limited.

Closing Date means the date by which valid General Offer Application Forms and Priority Offer Application Forms must be received being 22 October 2019 or such other dates as the Company may determine in its discretion.

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

Co-Manager means a co-manager to the Offer, being each of Bell Potter, E.L. & C. Baillieu, Patersons and Shaw & Partners.

Commencement Date means the date in which the Shares are issued under this Offer (expected to be 6 November 2019).

Company means VGI Partners Asian Investments Limited ACN 635 219 484.

Consenting Party has the meaning given to that term in Section 11.9.

Constitution means the constitution of the Company.

Cornerstone Offer means the Cornerstone Offer referred to in Section 2.2.

Crestone means Crestone Wealth Management Limited (ABN 50 005 311 937).

CRN means your unique Customer Reference Number contained on the Online Application Form.

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

Direct Qualifying Applicant has the meaning given to that term in Section 2.3.

Directors or **Board** means the directors of the Company.

Down Months means performance of the VGI Partners Master Fund in months when the MSCI world (AUD) Index went down.

DvP means delivery versus payment.

E. L. & C. Baillieu means E. L. & C. Baillieu Limited.

Electronic Prospectus means the electronic copy of the Prospectus, a copy of which can be downloaded at www.vg8offer.com.

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

Existing VGI Investor Ratio means 1 Alignment Share for every 75 Shares allocated to that Applicant under the Cornerstone Offer and Priority Offer.

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

Firm Application has the meaning given to it in Section 2.3 of this Prospectus.

General Offer means the offer referred to in Section 2.5.

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

Global Strategy has the meaning given to it in Section 3.1 of this Prospectus.

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

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

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

Independent Director means each of Lawrence Myers, Adelaide McDonald and William Brown, being directors of the Company not associated with the Manager.

Indirect Qualifying Applicant has the meaning given to that term in Section 2.3.

Institutional Applicants means an investor:

- (a) in Australia who is a “wholesale client” for the purpose of section 761G of the Corporations Act and who is either a “sophisticated investor” or “professional investor” under sections 708(8) and 708(11) of the Corporations Act respectively; or
- (b) in certain other jurisdictions, as agreed between the Company, VGI Partners Limited and the Joint Lead Managers, to whom offers or invitations in respect of securities can be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any governmental agency (except one with which the Company is willing, in its absolute discretion, to comply),

12. Glossary

provided that in each such case such investor is not in the United States or acting for the account or benefit of a person in the United States.

Intermediary means an Investor Directed Portfolio Service (“IDPS”), IDPS-like scheme or a nominee or custody service.

International Prime Brokerage Agreements means the agreements between the Company, the Manager and the Prime Broker (as applicable), the terms of which are summarised in Section 10.5.

Investment Guidelines means the guidelines for the construction of the Portfolio agreed between the Company and the Manager from time to time (initially being the guidelines in Section 4.5).

Investment Team means the key investment personnel responsible for implementation of the Investment Strategy which will be made available to the Manager under the Resourcing Agreement, being the personnel detailed in Section 5.2.

Joint Lead Managers means the joint lead managers to the Offer, being the Lead Arranger, Crestone, Moelis Australia, Ord Minnett and Wilsons.

Lead Arranger means Taylor Collison in its capacity as the lead arranger to the Offer.

LIC means a listed investment company.

Listing Rules means the listing rules of the ASX.

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

Manager means the VGI Partners Asian Investments Management Pty Limited (a wholly-owned subsidiary of VGI Partners Limited), the entity appointed as investment manager under the Investment Management Agreement.

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

Margin of safety means the discount applicable to the estimated intrinsic value of the security that is required before a purchase would be considered.

MAS means the Monetary Authority of Singapore.

Maximum Subscription means the maximum subscription being sought by the Company under the Offer, being 320 million Shares, before Oversubscriptions.

Minimum Subscription means the minimum subscription being sought by the Company under the Offer, being 100 million Shares.

Moelis Australia means Moelis Australia Advisory Pty Ltd.

Morgan Stanley means Morgan Stanley & Co. LLC.

Morgan Stanley Companies has the meaning given to that term in Section 10.5.

MSCI World (AUD) Index means the MSCI World Net Total Return Index (in AUD).

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

New VGI Investor Ratio means 1 Alignment Share for every 125 Shares allocated to that Applicant under the Broker Firm and General Offer.

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

NTA Price means the price per Share calculated by dividing the Value of the Portfolio by the total number of Shares on issue as at the Calculation Time.

Offer means the offer of up to 320 million Shares (at an Offer Price of \$2.50 per Share) to raise up to \$800 million (with the ability to accept Oversubscriptions to raise up to a further \$200 million).

Offer Costs means all costs and expenses associated with the establishment of the Company, including the costs and expenses of the Offer.

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

Offer Period means the period which investors may subscribe for Shares under the Offer commencing on 23 September 2019 and ending on the Closing Date for the Priority Offer and General Offer, or the Broker Firm Offer Closing Date for the Broker Firm Offer.

Offer Price means \$2.50 per Share.

Official List means the official list of the ASX.

Opening Date means the date the Offer opens, expected to be 23 September 2019.

Ord Minnett means Ord Minnett Pty Limited.

Oversubscriptions means Applications for up to 80 million Shares over and above the Maximum Subscription.

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

Patersons means Patersons Securities Limited.

Performance Calculation Period means:

1. for the first Performance Calculation Period, the period commencing on the date of issue of Shares under the Prospectus and ending on 31 December 2019;
2. subject to (3) below, in all other circumstances, the six month period ending on each 30 June or 31 December; and
3. the final Performance Calculation Period will commence after the last day of the preceding period and end on the date the Investment Management Agreement is terminated.

Performance Fee means the performance fee payable to the Manager in accordance with the Investment Management Agreement.

Performance Fee Reinvestment Amount has the meaning given to that term in Section 10.3.

Pitcher Partners means Pitcher Partners Sydney Corporate Finance Pty Ltd.

Portfolio means the portfolio of investments of the Company.

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

Pre-IPO Security means a security issued by an entity under a private placement immediately prior to the issuing entity undertaking an initial public offering and the issued security becoming listed on a licensed market (i.e. the ASX).

Prime Broker means each of Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC.

Principal Shareholder means each of Robert Luciano, Douglas Tynan and Robert Poiner.

Priority Allocation has the meaning given to that term in Section 2.3.

Priority Code means your personalised priority code contained on your personalised invitation in relation to the Priority Offer.

Priority Offer means the offer open to Qualifying Applicants on the terms set out in Section 2.3.

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

Prospectus means this prospectus dated 2 September 2019, as modified or varied by any supplementary document issued by the Company and lodged with ASIC from time to time.

Qualifying Applicants means an investor who is eligible to participate in the Priority Offer as defined in Section 2.3.

Qualifying Joint Lead Manager means a Joint Lead Manager who raises over \$40 million in the Offer (excluding the Cornerstone Offer but including the total amount raised by Co-Managers divided equally amongst the Joint Lead Managers).

Qualifying Vehicle has the meaning given to that term in Section 2.3.

RITC means reduced input tax credit.

12. Glossary

Reinvestment Arrangements or **Reinvestment Agreement** means the arrangement between the Company, VGI Partners Limited and the Principal Shareholders described in Section 10.3.

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

Relevant interest has the meaning set out in the Corporations Act. **Securities** has the meaning given in Section 92 of the Corporations Act. **Share** means a fully paid ordinary share in the Company.

Resources means VGI Partners has agreed to provide the Manager with full access to all of its Investment Team staff, systems, premises, knowledge and experience, as well as with funding, equipment and full access to all its operations team, back-office and compliance services pursuant to the terms of the Resourcing Agreement.

Resourcing Agreement means the agreement between VGI Partners and Manager as summarised in Section 10.4.

SEC means the Securities and Exchange Commission.

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

SFA means the Securities and Futures Act, chapter 289 of Singapore.

SFO means the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Share means a fully paid ordinary share in the Company.

Shareholder means a registered holder of a Share.

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

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

Shaw & Partners means Shaw and Partners Limited.

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

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

Straddle Application has the meaning given to that term in Section 2.3.

Sydney time means Sydney, Australia time.

Taylor Collison means Taylor Collison Limited.

Threshold has the meaning given to that term in Section 2.3.

UP Months means performance of the VGI Partners Master Fund in months when the MSCI World (AUD) Index performed positively.

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

VG1 means VGI Partners Global Investments Ltd (ACN 619 660 721), a listed investment company (ASX code: VG1).

VG1 IPO means the initial public offer of shares in VG1 under a prospectus dated 27 July 2017.

VGI Funds or **Existing VGI Funds** means the VGI Partners Master Fund, the VGI Partners Offshore Fund, VGI Partners Global Investments Limited and Individually Managed Accounts.

VGI Partners means VGI Partners Limited (ACN 129 188 450) (AFSL No. 321789) and each of its controlled entities where the context requires.

VGI Partners IPO means the initial public offer of shares in VGI Partners Limited on the ASX under a prospectus dated 13 May 2019.

VGI Partners Master Fund or Master Fund means VGI Partners Limited as trustee for “VGI Partners Master Fund”, an unregistered wholesale unit trust denominated in Australian dollars established under a trust deed dated 31 March 2008 (as amended from time to time).

VGI Partners Offshore Fund or Offshore Fund means the VGI Partners Offshore Feeder Fund and the VGI Partners Offshore Master Fund established 2012, each an exempted limited liability company incorporated under the provisions of the Companies Law (Revised) of the Cayman Islands and managed by VGI Partners. The VGI Partners Offshore Fund is a USD denominated fund.

VGI Portfolios means the portfolios managed by VGI Partners, being the portfolios of the VGI Partners Master Fund, the VGI Partners Offshore Fund, VGI Partners Global Investments Limited and the capital managed for several other high net worth individuals and family offices.

VGIP Dividend means the dividends that the Principal Shareholders receive from VGI Partners Limited.

VGIP Prospectus means the prospectus prepared in accordance with the requirements of Chapter 6D of the Corporations Act and lodged with ASIC on or around 23 September 2019 in respect of the offer of the Alignment Shares.

This FSG provides you with information about Taylor Collison Limited (“Taylor Collison”, “we”, “us” or “our”) to help you decide whether to use the financial services we offer.

The FSG includes information about:

1. who we are and how we can be contacted
2. the services we offer
3. how we are remunerated
4. potential or actual conflicts of interest
5. our internal and external complaints handling procedures and how you can access them
6. our privacy statement; and
7. relationships and associations that we have.

This FSG relates only to financial services provided by Financial Services Representatives of Taylor Collison Limited and our Representatives to retail investors.

1. Who is Taylor Collison and how can we be contacted

Taylor Collison is a holder of an Australian Financial Services Licence (AFSL #247083) and is a Trading Participant of more than one Relevant Exchange, including the Australian Securities Exchange and CHI-X.

As a participant of these relevant exchanges, all transactions are subject to the ASIC Market Integrity Rules and the regulatory directions, decisions and requirements of the Relevant Exchanges, collectively the “Regulatory Rules”.

Taylor Collison was established in 1928 and provides a broad range of advisory and execution services to a diverse client base.

Taylor Collison Limited is licensed to provide financial services under the *Corporations Act 2001*. You should also note that Taylor Collison is obligated under the Anti-Money Laundering and Counter Terrorism Financing Act not to execute any trades for a client unless the client has been properly identified and verified to our satisfaction. Taylor Collison is a Sponsoring Broker in the Clearing House Electronic Sub-Register System (CHES) operated by ASX Settlement Corporation.

Our contact details are as follows:

Taylor Collison Limited, Level 16, 211 Victoria Square
Adelaide SA 5000 Ph: +61 8 8217 3900

2. The Services We Offer

Taylor Collison is a specialist provider of stockbroking services. We provide transactions execution and settlement services, supported by research and other advice:

- Access to fixed interest securities and managed funds
- Access to non-standard and standard margin lending facilities
- Access to short-selling facilities
- Access to IPO’s and other capital raisings
- Portfolio Management Services
- Assistance with deceased estates and off-market transfers
- Portfolio advice and reviews
- Depending on your requirements, advice personalised to your objectives, situation and needs, or general advice based solely on the investment or trading merits of the particular product.
- Direct trading in domestic Equities, warrants and debt securities on ASX
- Direct trading in Equities and warrants on CHI-X
- Access to trading in international securities traded on recognised overseas exchanges

Our corporate finance division, TC Corporate Pty Ltd (an authorised representative of Taylor Collison), provides advisory services in relation to mergers and acquisitions, business divestments and restructuring, company IPO’s, rights issues, placements, financing, capital management and corporate governance.

Taylor Collison is authorised to give advice (both general and personal) and deal in:

- Basic and non-basic deposit products
- Foreign exchange contracts
- Managed investment schemes
- Retirement savings accounts
- Superannuation
- Derivatives (limited)
- Government debentures, stocks and bonds
- Managed investment warrants
- Securities
- Margin lending facilities

Taylor Collison is authorised to deal in foreign exchange contracts in order to facilitate settlement of international transactions, and to provide custodial services. The custodial services however are usually incidental to our dealing services.

2.1 Statement of Advice

In addition to this Guide, you may receive a Statement of Advice (SOA) from us when we provide you with personal advice (unless the advice is Further Advice). Personal advice is advice which takes into account your investment objectives and financial situation. An SOA is a written record of the advice provided by us to you, and includes information about fees, commissions and associations that may have influenced our advice. SOA's are only relevant in the context of personalised advice.

Further Advice is personal advice that is provided on an ongoing basis. If we provide you with Further Advice, we will not give you an SOA, but you can request a copy either verbally or in writing of the Record of Advice (ROA) up to 7 years after the advice was given.

A record of your 'relevant personal circumstances' will be maintained and a SOA, detailing these personal circumstances and any agreed investment strategy and advice, will be provided to new retail clients. Thereafter, a new SOA will only be provided if you advise that your circumstances have changed materially.

2.2 Client responsibilities and personalised advice

You need to provide us with details of your personal objectives, risk profile, current financial situation and any other relevant information, so that we can offer you the most appropriate advice possible.

You have the right not to provide this information. However, if you choose not to provide any or all of the information requested, the advice you receive from us will be limited accordingly and may not be appropriate to your needs, objectives and financial situation. In these circumstances you should consider the appropriateness of our advice in the light of your own objectives, financial situation or needs prior to making any scaled advice investment decision.

2.3 Product Disclosure Statement

If we recommend to you a particular financial product (other than listed securities), you may receive a Product Disclosure Statement prepared by the financial product issuer. This document contains significant information necessary for you to make an informed decision about that product.

2.4 Personal Financial Product Advice

In order to provide you with personal advice you will need to provide us with details of your personal investment objectives and current financial situation. We can then make recommendations that are appropriate for your personal investment profile. The provision of this information is voluntary. Naturally, if you do supply this information, it will be strictly confidential. Should you

choose not to provide this information, then you are acknowledging and accepting that any advice you receive will be based on our consideration of the investment opportunity or the financial product alone (general advice) and without reference to its appropriateness to your investment objectives, financial situation and particular needs. Under these circumstances it would become your responsibility to assess the appropriateness of any advice to your particular circumstances before acting upon it.

2.5 Who is Responsible for the Financial Services Provided?

Your Adviser will be acting on our behalf. Taylor Collison is responsible for the financial services provided to you.

When providing advisory services, dealing or other services to you, we will be acting on your behalf as your agent. From time to time we may even be acting as agent for another client who is the counterparty to your transaction. Rarely we may act 'as principal' on our own account on the other side of the transaction with you, and in such circumstances we can not charge you brokerage. We may also accumulate and price-average a number of transactions on one Confirmation. We will seek your consent to these scenarios and may ask you to sign acknowledgments or consents.

When your Adviser or Taylor Collison, its directors and/or employees collectively hold a significant interest in a financial product recommended to you, this interest will be disclosed prior to you entering the transaction.

2.6 Limitations of Research

The research undertaken by stockbrokers is basically the opinion of specialist analysts. It can never be guaranteed, is only valid for a limited time and is often subject to market movements. For example, for short term investors a buy recommendation could turn into a sell recommendation where the market price of a stock appreciated by a small amount. Past performance is not a reliable indication of future performance.

For a prospective longer term investor this market movement may not be significant, although a larger movement might be. The mere fact that a stock is recommended by an analyst as a Buy or Hold does not necessarily mean that the stock is a suitable investment for you and you should consult with your Adviser before acting on any research report.

2.7 Best Execution

When you trade through Taylor Collison, we will always seek to achieve the best outcome for you when handling and executing your orders. For more information please visit our website, and review the Best Execution Policy.

Financial Services Guide (FSG)

2.8 General Risk Disclosure

Guidance for investors

We will endeavour to explain to you any significant risks of investments and strategies which we recommend to you. If we do not do so, you should ask us to explain those risks to you.

General investment risks

Generally, there are a number of inherent risks associated with any investment in the stock market. These include, but are not limited to, movements in domestic and international markets, the current and future economic environment, company liquidity, investor sentiment, interest rates and market volatility.

Market traded products in common with all other asset classes (e.g. real property and government bonds) can decline in value as well as appreciate. The measure of this change in value is often referred to as volatility. That is the more the value varies over time, the more volatile the asset is and therefore the more risk involved in investing in it. In general the less volatile an asset is, the less likelihood there is for any significant short term capital gain or loss from investing in that asset.

Market traded products are generally more volatile than other asset classes, however, the markets for other asset classes are not as efficient or transparent as the stock market in terms of the information available to investors and the process for continuously determining and making public the real market value of the particular asset.

For this reason the real volatility of those other assets is often not fully appreciated. In general, the risks of investing in market traded products can be categorised in the following manner. (Please note that the list below does not purport to be complete, as it would not be feasible to list all the possible risks in each category).

(a) Overall Market Risks

The risk of loss by reason of movements in the share market generally. These can be caused by any number of factors including political, economic, taxation or legislative factors. Specific examples are changes in interest rates, political changes, changes in taxation or superannuation laws, international crises or natural disasters.

(b) Domestic versus International Factors

The vulnerability of a given company to international events or market factors. These would include movements in exchange rates, changes in trade or tariff policies and changes in other stock or bond markets.

(c) Sector Specific Factors

These would include demand for the product the company produces, commodity prices, the economic cycle of industry, changes in consumer demands, lifestyle changes and changes in technology.

(d) Stock Specific Factors

These would include the company's directors, the strength of the company's management and the significance of any key personnel, the company's profit history, the company's tangible asset base, debt level and fixed cost structure, litigation, profits or losses on particular contracts, drill results, competition from within the sector, and whether the company already has a profitable business or whether it is exploring for resources or is developing a new product.

3. How we are remunerated

3.1 Brokerage

When securities are bought or sold, brokerage is charged as a percentage of the total consideration. Our brokerage rates are largely dependent on the type and level of service required, and the size and frequency of transactions. Your Adviser will inform you of your brokerage rate. We have a minimum brokerage charge of \$100 (the rates and minimum charge quoted exclude GST). You may also have to pay GST on brokerage. The applicable brokerage rate will be disclosed in your Statement of Advice (SOA), and on your confirmation.

3.2 Fixed Interest

We may receive commissions and/or handling fees from financial institutions with whom we place funds. The interest rates quoted to you at the time of dealing are net of those commissions.

3.3 Portfolio Management, Administration & Capital Gains Tax (CGT) Reporting Services

Our Portfolio Management, Administration and Capital Gains Tax Reporting services provide a range of administration, tax and investment reporting functions which are designed to ease the workload and enhance overall performance.

Ongoing fees are charged for the above service(s) calculated as a percentage of the worth of your portfolio. For example, if you were using the Portfolio Management Service and agreed a rate of 0.825% (incl GST) with your advisor, the annual fee for a \$600,000 portfolio would be \$4,950 (GST inclusive). Your transactional brokerage rate may be reduced from the standard rate when using one of these services.

There are three levels of services and fees charged will depend on the level of service chosen and the complexity of your portfolio. Minimum annual fees apply to the above services. A one off establishment fee may also apply to new accounts.

3.4 Advisers

Our employees and directors may receive salaries, bonuses, commission and other benefits from us. Advisers receive a percentage share of the commission/fees and other benefits earned by Taylor Collison. This percentage varies depending on the nature of the activity and the Financial Product, but typically ranges from 20%-50% of the fees.

3.5 Corporate Services

TC Corporate Pty Ltd earns retainers and other payments in relation to the provision of corporate services.

3.6 Referrals

Where you have been referred to us by a third party such as a financial planner, accountant or other professional, we may pay an introductory fee or commission rebate in relation to that referral. The fee or commission paid in respect of the referral depends on the particular circumstances of the arrangement with the third party.

3.7 Further Information

Where we provide you with personal advice (this may be provided orally), the actual amount of commissions or other benefits that would be earned by us or your Adviser, if you act on the advice, will be detailed in the SOA or noted in the ROA.

3.8 Associations between Taylor Collison and Financial Product Issuers

Taylor Collison acts in its own capacity when recommending financial products to clients. Taylor Collison is not owned or controlled by any product issuer, nor is it bound to recommend a certain product over another to you.

3.9 Trust Account

Our Clearing Participant is required by law to maintain a trust account on your behalf in order to hold funds which are to be used for your share trading account. Our Clearing Participant will retain any interest that may be earned on this account.

4. Potential Conflicts of Interest – Disclosure

You acknowledge that we may execute buy and sell orders for you in circumstances where we or our associates:

- hold a principal position or deal, in the Financial Products;
- provide similar services to other persons in relation to the Financial Products;
- are allocated a sale or purchase of Financial Products when we have an unexecuted order on the same terms from you;
- sponsor or underwrite a new issue involving the Financial Product;
- have material price sensitive information relating to Financial Products where the individuals processing your order are prevented from knowing or taking into account such information by reason of Chinese Walls; or
- have a potential conflict of interest of which you are not aware and which we are unable to disclose to you.

5. Complaint Handling Procedures

Taylor Collison is committed to providing a high standard of client service and to maintaining its reputation for honesty and integrity. If you have a complaint about the service provided to you, you should take the following steps:

1. Firstly, contact your Adviser and discuss your concerns.
2. If your concerns are not resolved to your satisfaction, please contact our Complaints Manager on 08 8217 3900 or put your complaint in writing and send it to our Complaints Manager, Level 16, 211 Victoria Square SA 5000. We will endeavour to resolve your complaint fairly and in a timely fashion.
3. If the complaint is not resolved to your satisfaction, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA), of which Taylor Collison is a member.

AFCA can be contacted on
Telephone: 1800 937 678
Facsimile: (03) 9613 6399
Website: www.afca.org.au
Email: info@afca.org.au
Mail: GPO Box 3, Melbourne VIC 3001

Financial Services Guide (FSG)

5.1 Compensation Arrangements

Taylor Collison Limited holds a Professional Indemnity Insurance Policy, which satisfies the requirements for compensation arrangements under section 912B of the Corporations Act and section D of ASIC Regulatory Guide 126. Subject to the terms and conditions, the Policy provides cover for the provisions of products and services under AFSL 247083 by Taylor Collison Limited and civil liability resulting from third party claims concerning the professional services provided by Taylor Collison and its employees and representatives. This policy continues to provide coverage for past employees and representatives in respect of professional services performed whilst engaged by Taylor Collison, subject to ASIC Regulatory Guidelines regarding time limits.

Taylor Collison Limited is also a member of the Financial Ombudsman Service.

6. Privacy Statement/Policy – Privacy of your personal information

Privacy principles

We are bound by the Australian Privacy Principles (APPs) and will provide you with financial services in a secure and confidential manner. This policy applies to information collected by Taylor Collison (and its related bodies). In it we advise how we collect and use personal information provided by you in accordance with the Privacy Act.

Personal Information

We may ask you to provide personal information such as your name, date of birth, phone number, address, email address, bank details and TFN. We may collect additional information at other times, including but not limited to, when you provide feedback, when you provide information about your personal or business affairs, change your content or email preference, respond to surveys and/or promotions, provide financial or credit card information or communicate with our customer support.

We will only collect and use personal information about you:

- To provide you with products, services or information that you might request or reasonably expect
- To manage our rights and obligations under applicable laws and regulations
- To conduct research, planning, product development, risk assessment and marketing
- For other purposes required or authorised by law.

Failure to provide the personal information referred to above may expose you to higher risks in respect of the recommendations made to you and may affect the adequacy or appropriateness of advice we give to you. It may also prevent or restrict our ability to provide particular services to you.

Collection Policies

We will not collect any personal information about you except when you have knowingly provided that information to us or authorised a third party to provide that information to us.

Generally, your personal information will be collected in either a face-to-face interview, over the telephone, or by way of a client engagement form. From time to time, additional and/or updated personal information may be collected through one or more of those methods.

We will collect, maintain and use personal information about you to provide the services you have requested, including:

- making securities and investment recommendations;
- portfolio services;
- advice in relation to options, warrants and other derivative products;
- equity financing (margin lending);
- reviewing securities and investment recommendations.

Any Law that Requires the Particular Information to be collected

We are required by law to collect certain information to open accounts (e.g.: AUSTRAC AML/CTF Act 2006, Corporations Act, 2001 and the operating rules of the ASX Group).

Disclosure Policies

We will not use or disclose Personal Information collected by us for any purpose other than:

- the purposes for which it was provided or secondary related purposes in circumstances where you would reasonably expect such use or disclosure; or,
- where you have consented to such disclosure; or,
- where the Australian Privacy Principles (APPs) authorise use or disclosure where required or authorised under law, in circumstances relating to public health and safety and in connection with certain operations by or on behalf of an enforcement body.

For the purposes we have described, we may disclose your personal information:

- to our suppliers (including service and content providers), third party clearers, contract and service providers, professional advisers, dealers and agents;
- other parties involved in the administration of your investments including stock exchanges, product issuers, investment registries or mailing houses

We are required under the Rules and Regulations of the Relevant Exchanges to make certain information available for inspection to ensure ongoing compliance. This may involve the disclosure of your personal information. We are also obliged, pursuant to the *Corporations Act 2001*, to maintain certain transaction records and make those records available for inspection by the Australian Securities and Investments Commission (ASIC) and AUSTRAC.

We may use the personal information collected from you for the purpose of providing you with material such as articles that may be of interest to you, however you may request not to receive such information and we will comply with that request.

Document Storage and Security Policies and Practices

Your personal information is generally held in your client file or a computer database. We will at all times seek to ensure that the personal information collected and held by us is protected from misuse, loss, unauthorised access, modification or disclosure. At all times your personal information is treated as confidential and any sensitive information is treated as highly confidential. All computer-based information is protected through the use of access passwords on each computer. Data is backed up each evening and stored securely off-site.

In the event you cease to be a client of this organisation, any personal information which we hold about you will be maintained in a secure storage facility for a period of seven years in order to comply with legislative and professional requirements, following which time hardcopy information will be destroyed.

Gaining Access to Your Personal Information

You may at any time, by contacting us by any of the methods detailed below, request access to your personal information and we will provide you with access to that information either by providing you with copies of the information requested, allowing you to inspect the information requested or providing you with an accurate summary of the information held. Access to this information will be granted a reasonable time after the request is made. We will, prior to providing access in accordance with this policy, require you to provide evidence of your

identity. If particular circumstances apply, we are permitted by the Privacy Act to deny your request for access, or limit the access we provide. In the event we refuse you access to your personal information, we will provide you with a written explanation for that refusal.

Information Access and Correction Policies and Procedures

We will endeavour to ensure that, at all times, the personal information about you that we hold is up to date and accurate. In the event that you become aware, or believe, that any personal information which we hold about you is inaccurate, incomplete or outdated, you may contact us by any of the methods detailed below and provide to us evidence of the inaccuracy or incompleteness. We will, if we agree that the information requires correcting, take all reasonable steps to correct the information a reasonable time after the request is made.

If we do not agree that your personal information requires correcting, we must, take reasonable steps to ensure that whenever your personal information is accessed or handled in the future, it is apparent that you are not satisfied as to the accuracy or completeness of that information. If we do not agree that your personal information requires correcting, we will provide you written explanation for that refusal.

We will endeavour to respond to any request for access within 14-28 days depending on the complexity of the information and/or the request. If your request is urgent, please make this clear to us.

Disclosure of your information to Overseas recipients

We may transfer personal information to related bodies corporate and unaffiliated service providers in locations beyond Australia (including but not limited to the United States) in the course of storing that information and when using or disclosing it for one of the purposes referred to above. When transferring personal information to foreign jurisdictions, Taylor Collison Ltd may take steps to ensure the overseas recipient of the information does not breach the Australian Privacy Principles (APPs) in relation to the information. However, Taylor Collison Ltd may be unable to ensure the overseas recipient does not breach the Australian Privacy Principles (APPs) in relation to your information. This may mean for information sent overseas you do not have the protections of, or any redress under the Privacy Act. The overseas recipient may not be subject to privacy obligations equivalent to those under the Privacy Act and could be compelled by foreign law to make disclosure of the information. By using Taylor Collison Ltd services you consent to Taylor Collison Ltd making the disclosure to overseas recipients on this basis.

Financial Services Guide (FSG)

Our website — Cookies

A cookie is a small file placed on your computer that contains information about your visit to our website. A cookie identifies your computer to our web server when you visit the site. We do not use the cookie to collect or store personal information about you. If you do not wish to use cookies, you can adjust the settings on your browser to reject cookies or notify you when they are being used. Our site may contain links to other websites and Taylor Collison is not responsible for the privacy practices or the content of these websites.

How You Can Make a Privacy Complaint

If you wish to complain about any breach or potential breach of this privacy policy or the Australian Privacy Principles (APPs), you should contact us by any of the methods detailed below and request that your complaint be directed to the Privacy Officer. Your complaint will be considered within seven days and responded to. It is our intention to use our best endeavours to resolve any complaint to your satisfaction;

however, if you are unhappy with our response, you are entitled to contact the Office of the Privacy Commissioner who may investigate your complaint further.

Changes to this Policy

This policy is subject to change from time to time as Taylor Collison Ltd considers necessary. We will publish material changes by making them available to you through our website and other means whereby our policies are published.

Contact Details: Privacy Officer

Address: Level 16, 211 Victoria Square Adelaide SA 5000
Email: broker@taylorcollison.com.au
Telephone: (08) 8217 3900
Facsimile: (08) 8231 3506

7. Relationships and associations

Taylor Collison's Group of Companies includes;

- Taylor Collison Limited
- TC Corporate Pty Ltd
- Taycol Nominees Pty Ltd
- Tayscrip Nominees Pty Ltd

7.1 Taylor Collison and Pershing

Taylor Collison has entered into an agreement with Pershing Securities Australia Pty Ltd AFS Licence 338264 and ABN 60 136 184 962 ("Pershing") to settle and clear all traded transactions executed by Taylor Collison.

Together with this FSG you will have received the FSG of Pershing. Refer Part F. You should read both this FSG and the Pershing FSG before deciding whether to use the services we provide.

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have personally received a paper or electronic copy of and read the Prospectus and the VGIP Prospectus in full and agree to be bound by the terms and conditions of the IPO as set out in the Prospectus and as well as the terms and conditions of the VGIP Prospectus, and that all declarations, details and statements made by me/us are complete and accurate;
- ✓ have received this Application Form in accordance with the Prospectus and the VGIP Prospectus;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus and the VGIP Prospectus.
- ✓ declare that the Application Form and all details and statements made by me/us are complete and accurate;
- ✓ acknowledge that the information contained in the Prospectus and the VGIP Prospectus (or any supplementary or replacement document for the Prospectus and/or the VGIP Prospectus) is not investment or financial product advice or a recommendation that Shares or Alignment Shares are suitable for me/us, given my/our investment objectives, financial situation or particular needs;
- ✓ agree and consent to the Company and VGI Partners collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus and the VGIP Prospectus;
- ✓ acknowledge that once I/we submit this Application Form, and the Company and VGI Partners receives my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares set out in this Application Form (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ apply for the number of Alignment Shares calculated under the Prospectus (or a lower number of Alignment Shares allocated in a manner allowed under the VGIP Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company and/or VGI Partners in its absolute discretion;
- ✓ am/are at least 18 years of age if I/we am/are an individual(s);
- ✓ agree to be bound by the constitution of the Company and of VGI Partners;
- ✓ authorise the Company, VGI Partners, the Joint Lead Managers and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares and the Alignment Shares to be allocated to me/us, and to act on instructions received by the Company and/or VGI Partners (as applicable) using the contact details in Item H of the Application Form and my/our registered address;
- ✓ acknowledge that if I/we are not issued any Shares or I/we are issued fewer Shares than the number that I/we applied and paid for as (if relevant) a result of a scale back, all or some of my/our Application Monies (as applicable) will be refunded to me/us (without interest) in accordance with the Corporations Act as soon as practicable after the Shares are issued;
- ✓ acknowledge that neither the Company, VGI Partners nor any person or entity guarantees any particular rate of return on the shares, nor do they guarantee the repayment of capital;
- ✓ I/we represent, warrant and agree that I/we am/are and each person on whose behalf I/we am/are submitting this Application Form is named on the front of this Application Form and has a registered address in Australia or New Zealand and is not located in the United States and is not acting for the account or benefit of any person in the United States;
- ✓ agree to being issued the number of Shares and Alignment Shares that I/we apply for or a lower number allotted in a way allowed under the Prospectus and the VGIP Prospectus or no Shares and Alignment Shares at all;
- ✓ represent, warrant and agree that I/we have not received this Prospectus and the VGIP Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand;
- ✓ I/we understand that the Shares and Alignment Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any State or other jurisdiction of the United States, and accordingly, the Shares and Alignment Shares may not be offered, sole or resold in the United States or in any other jurisdiction outside Australia or New Zealand except in transactions exempt from or not subject to registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which such Shares and Alignment Shares are offered and sold;
- ✓ I/we have not, and I/we agree that I/we will not, send this Application Form or any materials relating to the offer to any person in the United States or elsewhere.

Guide to the Application Form

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

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

Instructions

- A** Insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 2,000 Shares worth \$5,000). Multiply by A\$2.50 to calculate the total Application Monies and enter the **A\$amount** at Item **B**. VGI Partners will calculate the number of Alignment Shares you have applied for by applying for Shares.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company or VGI Partners will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- F** Enter your Australian tax file number ("**TFN**") or **ABN** or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form. However, if no TFN is quoted your dividends and distributions may be taxed at the highest marginal tax rate plus Medicare Levy.
- G** Applicants pay their Application Monies to their Broker in accordance with the relevant Broker's directions. Please contact your broker for further instructions.
- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.

Correct Form of Registrable Title

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

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

Lodgment

Mail your completed Application Form with your cheque(s) or bank draft attached to your broker, and complete the broker details below:

Broker Contact Number	Broker Name
<input style="width: 100px; height: 20px; border: none;" type="text"/> <input style="width: 100px; height: 20px; border: none;" type="text"/>	<input style="width: 100%; height: 20px; border: none;" type="text"/>

The Broker Firm Offer closes at 5:00 p.m. (Sydney, Australia time) on 15 October 2019, unless varied in accordance with the Corporations Act and ASX Listing Rules. It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 046 609 within Australia and +61 2 9290 9611 outside Australia.

Privacy Statement

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

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have personally received a paper or electronic copy of and read the Prospectus and the VGIP Prospectus in full and agree to be bound by the terms and conditions of the IPO as set out in the Prospectus and as well as the terms and conditions of the VGIP Prospectus, and that all declarations, details and statements made by me/us are complete and accurate;
- ✓ have received this Application Form in accordance with the Prospectus and the VGIP Prospectus;
- ✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus and the VGIP Prospectus.
- ✓ declare that the Application Form and all details and statements made by me/us are complete and accurate;
- ✓ acknowledge that the information contained in the Prospectus and the VGIP Prospectus (or any supplementary or replacement document for the Prospectus and/or the VGIP Prospectus) is not investment or financial product advice or a recommendation that Shares or Alignment Shares are suitable for me/us, given my/our investment objectives, financial situation or particular needs;
- ✓ agree and consent to the Company and VGI Partners collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus and the VGIP Prospectus;
- ✓ acknowledge that once I/we submit this Application Form, and the Company and VGI Partners receives my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares set out in this Application Form (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ apply for the number of Alignment Shares calculated under the Prospectus (or a lower number of Alignment Shares allocated in a manner allowed under the VGIP Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company and/or VGI Partners in its absolute discretion;
- ✓ am/are at least 18 years of age if I/we am/are an individual(s);
- ✓ agree to be bound by the constitution of the Company and of VGI Partners;
- ✓ authorise the Company, VGI Partners, the Joint Lead Managers and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares and the Alignment Shares to be allocated to me/us, and to act on instructions received by the Company and/or VGI Partners (as applicable) using the contact details in Item H of the Application Form and my/our registered address;
- ✓ acknowledge that if I/we are not issued any Shares or I/we are issued fewer Shares than the number that I/we applied and paid for as (if relevant) a result of a scale back, all or some of my/our Application Monies (as applicable) will be refunded to me/us (without interest) in accordance with the Corporations Act as soon as practicable after the Shares are issued;
- ✓ acknowledge that neither the Company, VGI Partners nor any person or entity guarantees any particular rate of return on the shares, nor do they guarantee the repayment of capital;
- ✓ I/we represent, warrant and agree that I/we am/are and each person on whose behalf I/we am/are submitting this Application Form is named on the front of this Application Form and has a registered address in Australia or New Zealand and is not located in the United States and is not acting for the account or benefit of any person in the United States;
- ✓ agree to being issued the number of Shares and Alignment Shares that I/we apply for or a lower number allotted in a way allowed under the Prospectus and the VGIP Prospectus, or no Shares and Alignment Shares at all;
- ✓ represent, warrant and agree that I/we have not received this Prospectus and the VGIP Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand;
- ✓ I/we understand that the Shares and Alignment Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any State or other jurisdiction of the United States, and accordingly, the Shares and Alignment Shares may not be offered, sold or resold in the United States or in any other jurisdiction outside Australia or New Zealand except in transactions exempt from or not subject to registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which such Shares and Alignment Shares are offered and sold;
- ✓ I/we have not, and I/we agree that I/we will not, send this Application Form or any materials relating to the offer to any person in the United States or elsewhere.

Guide to the Application Form

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

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

Instructions

- A** Insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 2,000 Shares worth \$5,000.00). Multiply by A\$2.50 to calculate the total Application Monies and enter the **A\$amount** at Item **B**. VGI Partners will calculate the number of Alignment Shares you have applied for by applying for Shares.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company or VGI Partners will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.
NB: your registration details provided must match your CHESS account exactly.
- F** Enter your Australian tax file number ("TFN") or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of

each joint Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form. However, if no TFN is quoted your dividends and distributions may be taxed at the highest marginal tax rate plus Medicare Levy.

- G** Complete cheque details as requested. Make your cheque payable to "VGI Partners Asian Investments Limited". Cross it and mark it "Not negotiable". Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at www.vg8offer.com and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See below.**
- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.

Payment by BPAY

You may apply for shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the prospectuses available at www.vg8offer.com and follow the instructions on the online Application Form. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney, Australia time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. None of Boardroom Pty Limited, the Company or VGI Partners accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

Correct Form of Registrable Title

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

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Trusts	Mr John David Smith	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith	Smith Investment Club
Superannuation Funds	John Smith Pty Limited	John Smith Superannuation Fund

Logdment

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

Mailing address:

VGI Partners Asian Investments Limited C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

VGI Partners Asian Investments Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney, Australia time) on 22 October 2019, unless varied in accordance with the Corporations Act and ASX Listing Rules.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 046 609 within Australia and +61 2 9290 9611 outside Australia.

Privacy Statement

The Company and VGI Partners advise that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of shares held) to be included in both the Company's and VGI Partners' share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company, VGI Partners and their service providers. To obtain access to your personal information or more information on how the Company or VGI Partners collects, stores, uses and discloses your information please contact the Company at the address or telephone number shown in the Prospectus, or contact VGI Partners at the address or telephone number shown in the VGIP Prospectus.

Corporate Directory

Issuer

VGI Partners Asian Investments Limited

39 Philip Street
Sydney, NSW 2000, Australia

Financial Adviser and Joint Lead Manager

Moelis Australia Advisory Pty Ltd

Level 27, Governor Phillip Tower
1 Farrer Place
Sydney, NSW 2000, Australia

Lead Arranger and Joint Lead Manager

Taylor Collison Ltd

Level 16, 211 Victoria Square
Adelaide, SA 5000, Australia

Joint Lead Managers

Crestone Wealth Management Limited

Level 32, Chifley Tower,
2 Chifley Square
Sydney, NSW 2000, Australia

Ord Minnett Limited

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

Wilson's Corporate Finance Limited

Level 30, Waterfront Place,
1 Eagle Street
Brisbane, QLD 4000, Australia

Co-Managers

Bell Potter Securities Limited

Level 38, Aurora Place
88 Phillip Street
Sydney, NSW 2000, Australia

E.L. & C. Baillieu Limited

Level 40, 259 George Street
Sydney, NSW 2000, Australia

Patersons Securities Limited

'Exchange Tower'
Level 23, 2 The Esplanade
Perth, WA 6000, Australia

Shaw and Partners Limited

Level 7, Chifley Tower
2 Chifley Square
Sydney, NSW 2000, Australia

Legal Adviser

MinterEllison

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

Investigating Accountant

Pitcher Partners

Level 16, Tower 2
201 Sussex Street
Sydney, NSW 2000, Australia

Tax Adviser

Deloitte Tax Services Pty Ltd

Grosvenor Place, 225 George Street
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)

VGI
PARTNERS
Asian Investments