

VGI Partners Global Investments Limited (ACN 619 660 721) (Company)

Corporate Governance Statement

This Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's 3rd edition Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX Recommendations are not mandatory. However, the Company will be required to provide a statement in future annual reports disclosing the extent to which the Company has followed the ASX Recommendations.

	ASX Recommendations	Compliance	Comment
1.	Lay solid foundations for management and oversight		
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its Board and management; and (b) those matters expressly reserved to the Board and those delegated to management.	Complies	Section 2 of the Company's Corporate Governance Charter (Corporate Governance Charter) sets out the Company's Board policy (Board Policy), including the roles and responsibilities of the Board. A copy of the Corporate Governance Charter can be located on the Company's website at http://www.vgipartnersglobal.com/corporate-governance/ . The Investment Management Agreement dated 19 July 2017 between the Company and VGI Partners Pty Limited (ACN 129 188 450) (The Investment Manager) (summarized in Section 10.1 of the Prospectus) sets out the specific responsibilities that the Board has delegated to the Investment Manager.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Complies	Section 2.8 of the Corporate Governance Charter sets out the process for appointment and retirement of directors of the Company (Directors). It incorporates the factors which will be considered by the Board when seeking new candidates and the disclosure to shareholders of both the process by which the director candidate was selected and all relevant background information in the possession of the Board on the candidate.

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1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	Section 2.8 of the Corporate Governance Charter requires there to be written agreements entered into with each Director in the form of a letter of appointment, which will set out the terms of their appointment. All the current directors do have such written agreements with the Company in place. The Company does not have any senior executives.
1.4	The company secretary of a listed entity should be accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.	Complies	Section 2.4 of the Corporate Governance Charter specifies that the Company Secretary is accountable directly to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board.
1.5	A listed entity should: (a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the Board or a relevant committee of the Board in accordance with the entity's diversity policy and its progress towards achieving them, and either: (1) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the	Complies	The Company has a diversity policy that is contained in Section 3 of the Corporate Governance Charter (Diversity Policy). The Company does not have any employees or management however the Diversity Policy will be applied to the composition of the Board, which is reviewed on an annual basis.

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	Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.		
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Complies	Section 2.10 of the Corporate Governance Charter outlines that a performance evaluation of the Board will be undertaken annually. The Board will review its performance by discussion and by reference to generally accepted Board performance standards. The Company's annual report will include details of whether a performance evaluation has taken place.
1.7	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	N/A	The Company does not have any senior executives.

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2.	Structure of the Board to add value		
2.1	<p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Will comply	<p>The Board has not established such a committee at this time because the formation of such a committee would be inefficient given the Company's size and nature and accordingly would not serve to protect or enhance the interest of shareholders. Board nomination and remuneration issues will be dealt with by the Board as a whole, on an annual basis.</p> <p>Should the size of the Company change, the Board will consider establishing a separate nomination committee.</p> <p>The Board Policy seeks to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>
2.2	A listed entity should have and disclose a Board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	Complies	<p>The Board as a whole is responsible for devising the criteria for Board membership and assessment of the appropriate size, diversity and membership.</p> <p>The Company has disclosed the skills and expertise diversity of the current Board in Section 9 of the Company's Prospectus. The annual report will disclose these matters in the future.</p>

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2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the Board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the Corporate Governance Principles and Recommendations but the Board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Complies	<p>Section 9 of the Company's Prospectus sets out the Directors which the Board considers to be independent, and the interests of each Director.</p> <p>The annual report will disclose these matters in the future.</p>
2.4	A majority of the Board of a listed entity should be independent directors.	Does not comply	<p>The Board is comprised of six Directors, three of whom are considered to be independent. Section 9 of the Company's Prospectus discloses information as to the independence of the Directors, and the Annual Report will disclose these matters in the future. The structure of the board was deliberately set with three directors from the Manager (non-independent directors) and three independent directors, to show the commitment and alignment of the Manager to the success of the Company. In order to ensure the appropriate corporate governance with this board structure, the board has adopted an enduring policy where any matter before the board that involves the Manager will be considered by the board without the non-independent directors being present.</p>
2.5	The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Does not comply	<p>The Company does not have a chief executive officer. The Chairperson is a non-independent director. The selection of the Chairperson as a director of the Manager was deliberate, to show the commitment and alignment of the Manager to the success of the Company. In order to ensure the appropriate corporate governance with this board structure, the board has adopted an enduring policy where any matter before the board that involves the Manager will be considered by the board without the non-independent directors being present.</p>

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2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Complies	Under the Board Policy at section 2.9 of the Corporate Governance Charter: <ul style="list-style-type: none"> ➤ the Company Secretary is responsible for arranging for a new Director to undertake an induction program enabling the new Director to understand specified elements of the business; and ➤ the Directors are entitled to receive appropriate professional development opportunities.
3.	Act ethically and responsibly		
3.1	A listed entity should: <ul style="list-style-type: none"> (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it. 	Complies	Section 5 of the Corporate Governance Charter incorporates the Code of Conduct for the Company (Code of Conduct).
4.	Safeguard integrity in corporate reporting		
4.1	The Board of a listed entity should: <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the Board, and disclose: <ul style="list-style-type: none"> (A) the charter of the committee; (B) the relevant qualifications and experience of the members of the committee; and (C) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes 	Complies	The Company has an Audit and Risk Committee as detailed in Section 8 of the Corporate Governance Charter (Audit and Risk Committee Charter). A combined Audit and Risk Committee was established as the Board felt this was the most suitable for the current size and nature of the Company. The Audit and Risk Committee has three members all of whom are non-executive Directors and a majority of whom are independent, and is chaired by an independent director, Lawrence Myers, who is not the Chairperson of the Board. David Jones and Jaye Gardner are the other members of this committee. The relevant qualifications of the Directors are disclosed in Section 9 of the Prospectus. The Audit and Risk Committee Charter is available on the Company's website at http://www.vgipartnersglobal.com/corporate-governance/ . The Annual Report will disclose for each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.

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	for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complies	The Investment Manager will be responsible for preparing the declaration pursuant to section 295A of the Corporations Act as the Company does not have a chief executive officer (or equivalent) or a chief financial officer (or equivalent). Accordingly, the terms of the Investment Management Agreement between the Company and the Investment Manager require the Investment Manager to maintain sound systems of risk management and internal controls and ensure that the systems are operating effectively in all material respects in relation to financial reporting risks.
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Will comply	The Company will ensure that, when it has an AGM its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
5.	Make timely and balanced disclosure		
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	Complies	The Company will operate under the continuous disclosure requirements of the ASX Listing Rules as set out in its Continuous Disclosure Policy contained in Section 4 of the Corporate Governance Charter (Continuous Disclosure Policy). The Company will ensure that all information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in order that all investors have equal and timely access to material information concerning the Company. The Company Secretary has the responsibility for ensuring that all relevant information is released to the market in a timely manner in consultation with the Board. The Company considers this to be a satisfactory protocol given the size and nature of the Company. The Continuous Disclosure Policy is publicly available on the Company's

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			website at http://www.vgipartnersglobal.com/corporate-governance/ .
6.	Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company provides information about itself and will provide information about its governance to investors via the Company's website at http://www.vgipartnersglobal.com .
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complies	The Board has developed a Shareholder Communications strategy outlined in Section 4.15 of its Continuous Disclosure Policy to ensure that shareholders are informed of all major developments affecting the Company's performance, activities and state of affairs. This includes having a website to facilitate communication with shareholders via electronic methods. In addition, the Company will publish regular shareholder communications, such as monthly NTA announcements, half yearly and annual reports and will provide shareholders with an opportunity to access such reports and other releases electronically. Shareholders can communicate with the Company via electronic methods.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Complies	The Board will encourage full participation of shareholders at the Company's AGMs and any general meetings to ensure a high level of accountability and identification with the Company's strategy. The external auditor will also be invited to attend the AGM and will be available to answer any questions concerning the conduct, preparation and content of the auditor's report.
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	The Company will give shareholders the option to receive and send communications electronically.

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7.	Recognise and manage risk		
7.1	<p>The Board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	Complies	<p>The Company has established an Audit and Risk Committee which will oversee both the Audit and Risk function. The Audit and Risk Committee is outlined in Section 8 of the Corporate Governance Charter. A combined committee was established as the Board felt this was most suitable for the current size and nature of the Company.</p> <p>The Audit and Risk Committee has three members all of whom are non-executive Directors and a majority of whom are independent, and is chaired by an independent director, Lawrence Myers. The relevant qualifications of the Directors are disclosed in Section 9 of the Prospectus.</p> <p>The Audit and Risk Committee Charter is contained in Section 8 of the Corporate Governance Charter (Audit and Risk Committee Charter) which is available on the Company's website at http://www.vgipartnersglobal.com/corporate-governance/.</p> <p>The Annual Report will disclose for each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.</p>
7.2	<p>The Board or a committee of the Board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Will comply	<p>The Audit and Risk Committee Charter sets out the Committee's responsibilities in relation to managing risk.</p> <p>The Company's risk management framework is to be reviewed at least annually by the Audit and Risk Committee to satisfy itself that it continues to be sound.</p> <p>The Company will disclose whether the review has taken place in each annual report.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that</p>	Complies	<p>The Company does not have an internal audit function. Section 8.4 of the Corporate Governance Charter sets out the Audit and Risk Committee's responsibilities in relation to the assessment, review and improvement of internal controls and risk management.</p>

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	fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.		
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Complies	The Audit and Risk Committee will be responsible for assessing economic and other risks and reporting on how the Board should best manage those risks. The risks and how the Company intends to manage those risks are set out in Section 6 of the Company's Prospectus.
8.	Remunerate fairly and responsibly		
8.1	The Board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Will comply	The Board does not have, and does not currently intend to establish, such a committee because the formation of such a committee would be inefficient given the Company's size and nature. The Company does not have any employees. For this reason, a remuneration 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 committee. 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 executive Directors (if any) and non-executive Directors and this will reflect market rates. The Company does not have any senior executives.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-	Complies	Refer to Item 8.1 of this Corporate Governance Statement. Section 9 of the Prospectus outlines the current remuneration and the policies and practices

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	executive directors and the remuneration of executive directors and other senior executives.		in place for the non-executive Directors. The Company does not have any executive directors or senior executives.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	N/A	The Company does not have an equity based remuneration scheme. The Company's Share Trading Policy is outlined in Section 6 of the Corporate Governance Charter.