

29 January 2018

ASX Limited
Company Announcements
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

BY ELECTRONIC LODGEMENT

Performance Fee Reinvestment in VGI Partners Global Investments Limited Shares (ASX:VG1)

The owners of **VGI Partners (VGI Owners)** are committed to being long term investors in VG1 shares. As such, they will reinvest all performance fees earned (on an after-tax basis) for the period ended 31 December 2017 into the purchase of new shares of VG1. This is consistent with the commitments made in VG1's prospectus dated 27 July 2017 (**Prospectus**). These shares are voluntarily escrowed for as long as VGI Partners is the investment manager of VG1 (or to the maximum extent permitted by applicable laws and the ASX listing rules).

VG1 has issued 261,857 new shares to the VGI Owners in relation to the period ended 31 December 2017.

In addition, VGI Partners has committed to absorbing VG1's upfront listing costs as well as the vast majority of VG1's ongoing operating costs, including ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by VG1's fund administrator. The only operating costs that VG1 will incur will be the independent directors' fees and directors' insurance expenses.

We believe that VGI Partners is the first and only Australian fund manager to make such a strong commitment to alignment of interests with investors.

For further detail please contact our Investor Relations Manager, Victoria Arthur on +61 2 9237 8921.

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Performance Fee Reinvestment Mechanism

As announced on 21 December 2017, VG1 and VGI Partners made a minor amendment to their investment management agreement dated 19 July 2017 (**IMA**).

As outlined on page 74 of the Prospectus, the VGI Owners will reinvest the after-tax proceeds from any performance fees payable by VG1 via a share purchase mechanism contained in the IMA.

Pursuant to this mechanism, VG1 will either issue new shares to the VGI Owners or procure a broker to acquire shares on market. VG1 has determined to issue new Shares or acquire Shares on-market based on the following criteria:

- (a) If the share price at the calculation time is greater than or equal to the net tangible asset (**NTA**) price, VG1 will issue new shares; or
- (b) If the share price at the calculation time is less than the NTA price, VG1 will instruct a broker to acquire shares on-market.

At the calculation time, being 31 December 2017, VG1's share price (\$2.23) exceeded the last reported NTA price (\$2.02). Therefore, new VG1 shares will be issued at NTA (\$2.02).

-Ends-

SYDNEY

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