



15 May 2019

Dear Eligible Shareholder

Pro rata renounceable Entitlement Offer to raise up to approximately A\$202 million

On 13 May 2019, VGI Partners Global Investments Limited (**VG1** or **Company**) (ACN 619 660 721) announced a ~\$300 million equity raising consisting of a 1 for 3.22 pro rata renounceable entitlement offer of approximately 86.5 million new ordinary shares in VG1 (**New Shares**) to raise ~\$202 million (**Entitlement Offer**) and a placement of 41.8 million new ordinary shares in VG1 (**New Placement Shares**) to raise ~\$98 million (**Placement**) (together, the **VG1 Equity Raising**).

The Placement was offered to sophisticated investors in the unlisted funds of VGI Partners Limited (**VGI Partners** or the **Manager**) and was completed on 12 May 2019 having attracted strong support.

The VG1 Equity Raising is being undertaken concurrently with an IPO of the Manager (**Manager IPO**). The ability to invest in the Manager IPO is exclusively available to participants in the VG1 Equity Raising.

Importantly, the Entitlement Offer provides you with the ability to:

- Subscribe for New Shares up to your entitlement;
- Apply for New Shares in excess of your entitlement;
- Apply for up to \$1 worth of shares in the Manager IPO for every \$4 applied for under the Entitlement Offer (including New Shares applied for in excess of your entitlement); and
- Receive value for your entitlement, should you not wish to take it up, by selling it on the ASX.

Details of the Entitlement Offer are set out in the entitlement offer booklet prepared by the Company in connection with the Entitlement Offer (**Offer Booklet**) which was released on the Australian Securities Exchange (**ASX**) on 13 May 2019. A copy of the Offer Booklet is available to Eligible Shareholders from the Company's offer website at www.vgioffer.com or by calling the Company's offer information line on 1300 046 609 (from within Australia) or +61 2 9290 9611 (from outside of Australia) from 8.30am to 5.30pm Monday to Friday. Eligible Shareholders will be mailed an Offer Booklet together with an Entitlement and Acceptance Form on 23 May 2019.

Entitlement Offer Eligibility

The record date for the Entitlement Offer is 7.00pm (Sydney, Australia time) on Monday, 20 May 2019 (**Record Date**). The Entitlement Offer is open to **Eligible Shareholders**, being persons who:

- are registered as a holder of fully paid ordinary shares in VG1 (**Shares**) on the Record Date;
- have a registered address on the Company's share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of persons in the United States (to the extent such a person holds Shares in the Company for the account or benefit of such persons in the United States); and
- are eligible under all applicable laws to receive an offer under the Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

We are sending you this letter because, according to our records, you are an Eligible Shareholder. It is up to you to determine whether you are an Eligible Shareholder (having regard to the criteria noted above)

before submitting your personalised entitlement and acceptance form to participate in the Entitlement Offer. If you believe you are not an Eligible Shareholder, then you should call the offer information line using the details outlined above and inform them of your ineligibility.

Key information regarding the Entitlement Offer is as follows:

New Shares issued under the Entitlement Offer will be offered at A\$2.34 per New Share (**Offer Price**), which is equal to NTA¹ per Share as at 30 April 2019. The Offer Price also represents a discount of approximately 4.9% to the closing price of the Company's Shares on ASX on 7 May 2019 (the last day of trading before VG1 announced the Entitlement Offer) and a 3.4% discount to the theoretical ex-rights price².

Eligible Shareholders who take up their entitlement in full under the Entitlement Offer may also apply for additional New Shares at the Offer Price in excess of their entitlement (**Additional New Shares**).

Moelis Australia is acting as financial adviser to the Entitlement Offer (**Financial Adviser**). The Entitlement Offer is managed by Commonwealth Securities Limited, Crestone Wealth Management Limited, Ord Minnett Limited and Wilsons Corporate Finance Limited (together, the **Joint Lead Managers**). The Financial Adviser and Joint Lead Managers will be paid certain fees by the Manager in connection with their role as financial adviser and joint lead managers to the Entitlement Offer. Details of these fees are set out in the Appendix 3B which was lodged by VG1 with ASX on 13 May 2019. The Joint Lead Managers are not underwriting the Entitlement Offer.

Following the completion of:

- (a) the Entitlement Offer (assuming the Entitlement Offer is fully subscribed), VG1 will have issued an additional 86.5 million New Shares; and
- (b) the Placement, VG1 will have issued an additional 41.8 million Placement Shares, such that VG1 will have approximately 406.9 million Shares in total on issue at that time.

The Entitlement Offer and the Placement are being undertaken concurrently with the initial public offering of the Manager (**Manager IPO**). The Manager IPO prospectus is available at www.vgioffer.com or by calling the offer information line on 1300 046 609 (within Australia) or +61 2 9290 9611 (outside Australia) from 8:30am to 5:30pm (Sydney, Australia time) Monday to Friday.

The opportunity to invest in the Manager IPO is being made exclusively to participants in the Entitlement Offer and the Placement. If you decide to take up all or part of your entitlement under the Entitlement Offer (or take up all of your entitlement and apply for Additional New Shares), you will be entitled to apply for up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of New Shares and Additional New Shares which you apply for in the Entitlement Offer.

There is no obligation to apply for ordinary shares in the Manager IPO. You may take up your entitlement under the Entitlement Offer (or take up all of your entitlement and apply for Additional New Shares) without applying for ordinary shares in the Manager IPO³.

Use of proceeds

The net proceeds raised from the Entitlement Offer and Placement will be used in accordance with the Company's disclosed investment strategy. Further details of the proposed use of proceeds are set out in the Offer Booklet.

¹ Refers to post-tax net tangible assets, which is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses.

² The theoretical ex-rights price (TERP) is a theoretical price at which Shares should trade immediately after the ex-date of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to VG1's closing price of \$2.46 per Share on 7 May 2019 (being the last trading day prior to VG1 entering trading halt) and includes Placement shares.

³ The Manager IPO is being undertaken pursuant to the prospectus dated 13 May 2019 and lodged with ASIC on that date (**Manager IPO Prospectus**). Offers of ordinary shares in the Manager IPO are being made under the Manager IPO Prospectus, a copy of which can be obtained at www.vgioffer.com or by calling the offer information line on 1300 046 609 (within Australia) or +61 2 9290 9611 (outside Australia) from 8:30am to 5:30pm (Sydney, Australia time) Monday to Friday. Access to participate in the Manager IPO is exclusively available to investors who participate in the Entitlement Offer or the Placement. Applicants wishing to apply for ordinary shares in the Manager IPO should read the Manager IPO Prospectus carefully and in full before deciding whether to apply for ordinary shares in the Manager IPO. Applications for ordinary shares in the Manager IPO must be made by completing the application form online at www.vgioffer.com or the application form that is in, or accompanies, the Manager IPO Prospectus.

Actions required by Eligible Shareholders

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

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

In the event that the entitlements of Ineligible Shareholders cannot be sold or are otherwise allowed to lapse, any New Shares that could have potentially been issued pursuant to the entitlements will form part of the Entitlement Offer shortfall and may be placed after the Entitlement Offer closes.

Eligible Shareholders, may do any one of the following:

- take up all or part of their entitlement;
- take up all of their entitlement and apply for Additional New Shares in excess of their entitlement;
- sell all or part of their entitlement:
 - on ASX; or
 - by transferring it directly to another person; or
- do nothing, in which case an Eligible Shareholder will be deemed to have renounced their entitlement.

As the Entitlement Offer is renounceable, Eligible Shareholders may sell all or part of their entitlement on ASX or to a third party at the prevailing market price for entitlements. Trading of entitlements is expected to commence on ASX on 17 May 2019 and to cease on close of trading on 30 May 2019. All sales on ASX of Eligible Shareholder entitlements must be effected by close of the entitlement trading period (30 May 2019).

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

- via BPAY® by following the instructions online at www.vgioffer.com or on the Entitlement and Acceptance form which accompanies the Offer Booklet; or
- post to the Company's share registry your completed Entitlement and Acceptance form, along with your application moneys by cheque, bank, draft or money order.

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

Other information

Offers of New Shares will be made under the Offer Booklet. Eligible Shareholders should carefully consider the Offer Booklet before deciding to apply for New Shares under the Entitlement Offer. A copy of the Offer Booklet is available to Eligible Shareholders from the Company's offer website at www.vgioffer.com or by calling the Company's Offer Information Line on 1300 046 609 (from within Australia) or +61 2 9290 9611 (from outside of Australia) from 8.30am to 5.30pm Monday to Friday. For further information on the Entitlement Offer or if you believe that you are a **not** an Eligible Shareholder, you can call the Company's Offer Information Line (details above).

Key dates

Other key dates for shareholders are as follows:

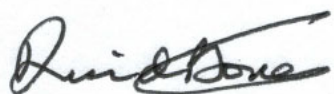
Entitlement Offer announced	Monday, 13 May 2019
Entitlement Offer ex-date	Friday, 17 May 2019
Entitlement trading period commences on a deferred settlement basis	Friday, 17 May 2019
Entitlement Offer record date	7:00pm (AEST) on Monday, 20 May 2019
Offer documents sent to Eligible Shareholders	Thursday, 23 May 2019
Entitlement Offer opens	Thursday, 23 May 2019
Entitlement trading commences on a normal settlement basis	Friday, 24 May 2019
Closing of Entitlement trading period	Thursday, 30 May 2019
New Shares quoted on a deferred settlement basis	Friday, 31 May 2019
Entitlement Offer closes	5:00pm (AEST) on Thursday, 6 June 2019
Allotment of New Shares and Additional New Shares	Friday, 21 June 2019
Despatch of confirmation of issue	Friday, 21 June 2019
Normal trading of New Shares and Additional New Shares expected to commence on ASX	Monday, 24 June 2019

The above timetable is indicative only and subject to change. All times and dates refer to Sydney, Australia time.

The Company reserves the right, subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the closing date for the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms to participate in the Entitlement Offer as soon as possible. No cooling-off rights apply to applications submitted under the Entitlement Offer.

On behalf of VG1, I invite you to consider this investment opportunity and thank you for your ongoing support of VG1.

Yours sincerely



David Jones
Chairman
VGI Partners Global Investments Limited

This letter is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares or Placement Shares in any jurisdiction outside Australia and New Zealand. This letter is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any New Shares or Placement Shares in VG1. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements, the New Shares or the Placement Shares have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares and Placement Shares may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The New Shares to be offered and sold in the Entitlement Offer and the Placement Shares to be offered and sold in the Placement may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.