



15 May 2019

Dear Shareholder

VGI Partners Global Investments Limited Entitlement Offer - Notification to ineligible shareholders

VGI Partners Global Investments Limited ACN 619 660 721 (**VG1** or **Company**) (ASX: VG1) has announced a 1 for 3.22 pro rata renounceable entitlement offer of fully paid ordinary shares (**New Shares**) to raise approximately A\$202 million (**Entitlement Offer**).

The Entitlement Offer is being made by the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84), meaning that no prospectus needs to be prepared.

Our records show that under the eligibility criteria (as outlined below) you are an ineligible shareholder.

This notice is to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.

DETAILS OF THE ENTITLEMENT OFFER

The Entitlement Offer is being made to Eligible Shareholders (as defined below), on the basis of 1 New Share for every 3.22 existing fully paid ordinary share (**Share**) held in VG1 as at 7:00pm (Sydney, Australia time) on Monday, 20 May 2019 (**Record Date**).

Documents relating to the Entitlement Offer were lodged with the ASX on Monday, 13 May 2019 and are being mailed to Eligible Shareholders.

Eligibility Criteria

Eligible Shareholders are those persons who:

- are registered as a holder of Shares in VG1 as at the Record Date, being 7.00pm (Sydney, Australia time) on Monday, 20 May 2019;
- have a registered address on the Company's share register in Australia or New Zealand as described in the offer booklet prepared by the Company in connection with the Entitlement Offer (a copy of which was released to ASX on 13 May 2019) (**Offer Booklet**);
- 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.

SYDNEY

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Shareholders who are not Eligible Shareholders are ineligible shareholders and are consequently unable to participate in the Entitlement Offer.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to VG1 of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Shares in VG1 they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled. VG1 has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make or extend offers to VG1 shareholders in certain countries under the Entitlement Offer.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), 7.7.1(a) we wish to advise you that VG1 will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer and you will not receive any New Shares to which you would otherwise have been entitled.

As required by ASX Listing Rule 7.7.1, VG1 has appointed Moelis Australia Securities Pty Ltd ABN 87 122 781 560 as nominee (**Nominee**) to sell entitlements which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer. The Nominee will not be paid a fee in respect of its role as Nominee.

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

In the event that the entitlements of Ineligible Shareholders cannot be sold or are otherwise allowed to lapse, any New Shares that could have potentially been issued pursuant to the Entitlements form part of the shortfall. The directors of the Company reserve the right to place, issue and allot any shortfall at their absolute discretion.

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

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you believe that you are an Eligible Shareholder, you can call VG1's 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 during the Entitlement Offer period. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of VG1, I thank you for your continued support.



Yours sincerely

David Jones
Chairman

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 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 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 nor the New 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 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 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.