



VGI
PARTNERS

GLOBAL
INVESTMENTS
LIMITED

27 May 2019

ASX Market Announcements
ASX Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

NTA Update

VGI Partners Global Investments Limited (**VG1** or **Company**) typically publishes a monthly statement (**NTA Statement**) setting out the net tangible asset backing per ordinary share for VG1 (**NTA**). The most recent monthly NTA Statement was released to ASX on 7 May 2019 and contained information as at 30 April 2019.

In order to assist VG1 shareholders in considering their options in relation to the 1 for 3.22 pro rata renounceable entitlement offer of new fully paid ordinary shares in the Company announced on 13 May 2019 (**Entitlement Offer**), the Company now wishes to provide a more current estimate of NTA.

As at market close on 24 May 2019, the net tangible asset backing per ordinary share for VG1 had increased by 2.1%¹ for the month to date, with NTA representing \$2.39¹ per share as at that date.

The Company expects to release its next monthly NTA Statement, containing information as at 31 May 2019, in early June in accordance with the usual timetable.

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¹ Figures are unaudited and based on Company estimates. 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.

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ensure the information in this communication is accurate; its accuracy, reliability or completeness is not guaranteed. Past performance is not a reliable indicator of future performance.

Details of the Entitlement Offer are set out in the entitlement offer booklet prepared by VG1 in connection with it (Offer Booklet), a copy of which was released to the Australian Securities Exchange on 13 May 2019. Offers of VG1 shares under the Entitlement Offer are being made under the Offer Booklet. VG1 shareholders who are eligible to participate in the Entitlement Offer (Eligible Shareholders) should carefully consider the Offer Booklet before deciding to apply for VG1 shares under the Entitlement Offer. A copy of the Offer Booklet is available to Eligible Shareholders from VG1's offer website at www.vgioffer.com or by calling VG1's Offer Information Line on 1300 046 609 (from within Australia) or +61 2 9290 9611 (from outside of Australia) from 9.00am to 5.00pm.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The fully paid ordinary shares in VG1 (Shares) to be offered and sold in the Entitlement Offer have not been, and will not be, registered under the United States Securities Act of 1933 (U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold to persons in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.