

27 August 2019

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

BY ELECTRONIC LODGEMENT

Performance Fee Reinvestment Mechanism

VGI Partners Global Investments Limited (ASX:VG1) is pleased to confirm the process that will apply in relation to the reinvestment of certain dividends received by Robert Luciano, Douglas Tynan and Robert Poiner into fully paid ordinary shares in VG1.

Under the terms of a Reinvestment Agreement each of Robert Luciano, Douglas Tynan and Robert Poiner and their related entities have agreed to reinvest, from the dividends they receive from VGI Partners Limited ("VGI Partners"), their 'look through' after tax share of any performance fees received by VGI Partners from managing the VG1 portfolio ("Performance Fee Reinvestment Amount") into fully paid ordinary shares in VG1, and to have such VG1 shares escrowed on a long term basis. An overview of these reinvestment arrangements is set out at section 4.11.2 of the VGI Partners prospectus dated 13 May, 2019 and available at <https://www.vgipartners.com/wp-content/uploads/2019/05/VGI-Partners-Limited-prospectus-13-May-2019.pdf>

As VG1 reported last week, the performance fee payable to VGI Partners for the period to 30 June 2019 was \$9,289,992 (excluding GST). The resulting Performance Fee Reinvestment Amount is \$5,143,157.

As the prevailing market price of VG1 shares was less than the NTA Price of \$2.39 at the end of the performance period, VG1 will procure the purchase of VG1 shares on-market (at or below a price of \$2.39) to satisfy its obligations under the Reinvestment Agreement. The broker will have 20 trading days to purchase VG1 shares with an aggregate purchase price (including all brokerage, stamp duty and other transfer fees) equating to the Performance Fee Reinvestment Amount. If VG1 is not able to acquire sufficient VG1 shares on-market within the fixed period, the outstanding balance of the Performance Fee Reinvestment Amount will be used to subscribe for new VG1 shares, which VG1 will issue at the NTA Price of \$2.39.

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The 20 trading day period will commence on 17 September, the day after the VGI Partners shareholders receive their interim dividend. During the trading period, VG1 will make a daily ASX announcement providing an update on the number of shares acquired and the cost of those shares under this mechanism.

Ingrid Groer, CFA

Investor Relations Manager

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