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ASX Market Announcements  
ASX Limited  
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BY ELECTRONIC LODGEMENT

## Lodgement of prospectus and completion of Cornerstone Offer for new Asian Strategy

### Lodgement of prospectus

VGI Partners Limited (“VGI Partners”) is pleased to announce that, further to its announcement of 5 August 2019, VGI Partners Asian Investments Limited (“VG8”) today lodged with ASIC a prospectus (“Prospectus”) for its initial public offering (“Offer”). A copy of the Prospectus can be found on the offer website at [www.vg8offer.com](http://www.vg8offer.com).

The Offer comprises a Cornerstone Offer, Priority Offer, Broker Firm Offer and General Offer, each of which is described in the Prospectus.

The Offer is seeking to raise a minimum of \$250 million and a maximum of \$800 million with the ability to accept a further \$200 million in oversubscriptions. The Offer price is \$2.50 per new ordinary share in VG8 (“VG8 Share”).

### Alignment Shares

As previously announced, VGI Partners intends to issue, for nil consideration, Alignment Shares, being bonus fully paid ordinary shares in VGI Partners, to all investors in the Offer to enhance the alignment of interests between VGI Partners, VG8 and their respective shareholders. The ratio of Alignment Shares to be issued to investors in the Offer will be:

<b>Offer component</b>	<b>Alignment Share ratio</b>	<b>Implied value based on VGI Partners’ closing price on 30 August 2019</b>
<b>Existing VGI investors</b> (Priority Offer and Cornerstone Offer)	1 Alignment Share for every 75 VG8 Shares	\$1 in Alignment Shares for every \$13.7 invested in VG8
<b>New VGI investors</b> (Broker Firm Offer and General Offer)	1 Alignment Share for every 125 VG8 Shares	\$1 in Alignment Shares for every \$22.9 invested in VG8

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## **Completion of the Cornerstone Offer**

VGI Partners advises that VG8 has successfully completed the Cornerstone Offer to wholesale clients invested in VGI Partners' unlisted funds. The Cornerstone Offer was capped at \$200 million and closed oversubscribed.

Commenting on VG8 and the Cornerstone Offer, VGI Partners Executive Chairman, Mr Robert Luciano said, "We are very pleased with the response from our wholesale fund clients and thank them for their support. This is an important milestone in our efforts to establish an investment company of scale focusing on the Asian region."

"VG8 will be overseen by our existing 16-person investment team and will be managed in accordance with the same investment philosophy that we have applied to our global investment strategy for the last eleven years. Application of this philosophy to the VGI Partners Master Fund has seen the fund significantly outperform the broader market, delivering investors a compound annual return of 15.2% net of all fees and charges since inception in January 2009. VGI Partners' funds have tended to outperform in periods where the market declines or is relatively flat and we maintained this track record in August 2019, when the Master Fund achieved a return of +2.3% while the MSCI World Total Return Index (AUD) increased by just +0.2%."<sup>1</sup>

## **Priority Offer**

The Priority Offer is open to eligible investors in VGI Partners Global Investments Limited and VGI Partners Limited (in each case, as at a record date of 2 August 2019).

Applications under the Priority Offer will receive a preferential allocation under the Offer, subject to a cap of approximately \$300 million<sup>2</sup> ("Priority Allocation"). The Priority Allocation will be allocated to Priority Offer applicants on a 'first-come, first-served' methodology based on the order of receipt of valid applications (being a duly completed Priority Offer application form along with cleared application monies in full) ("Firm Applications").

Firm Applications under the Priority Offer received subsequent to the exhaustion of the Priority Allocation will be treated as applications under the General Offer. Any allocation of VG8 shares in respect of such applications will be eligible to receive Alignment Shares based on the ratio applicable to the General Offer.

**Priority Offer applicants are encouraged to apply as soon as possible after the offer opens and to read the Prospectus for the full terms of the Priority Offer.**

## **Timetable**

The Offer is expected to open on 23 September 2019. The Broker Firm offer is expected to close on 15 October 2019 while the Priority Offer and General Offer are expected to close on 22 October 2019.

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<sup>1</sup> VGI Partners Master Fund return data is unaudited and based on VGI Partners' estimates. It 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. MSCI data is prepared from data sourced from Bloomberg. Bloomberg has not consented to use of this data.

<sup>2</sup> Please see Section 2.3 of the Prospectus for details on the mechanism for determining the Priority Allocation cap.

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For further information, please contact:

**Ingrid Groer, CFA**

**Investor Relations Manager**

VGI Partners Limited

Phone: 1800 571 917 (inside Australia)  
+61 2 9237 8923 (outside Australia)

Email: [investor.relations@vgipartners.com](mailto:investor.relations@vgipartners.com)

## **Important information**

The Prospectus was lodged with ASIC today and is available for download at [www.vg8offer.com](http://www.vg8offer.com). Invitations to apply for new VG8 Shares are being made under the Prospectus in accordance with Chapter 6D of the Corporations Act 2001 (Cth). You should read and consider the Prospectus in deciding whether to apply for any VG8 Shares. The Prospectus contains detailed information in relation to VG8 and the Offer including but not limited to a description of risks. Anyone who wants to acquire VG8 Shares in the Offer will need to complete the application form that will be in or will accompany the Prospectus (as described in this letter).

A prospectus for the offer of Alignment Shares ("VGIP Prospectus") will be made available when the Alignment Shares are offered. The VGIP Prospectus is expected to be made available on or about 23 September 2019 and will be available at [www.vg8offer.com](http://www.vg8offer.com). A person should consider the VGIP Prospectus in deciding whether to acquire the Alignment Shares. Anyone who wants to acquire Alignment Shares will need to complete the application form that will be in or will accompany the VGIP Prospectus (which will be the same application form which accompanies or is in the Prospectus for the Offer).

This announcement 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 VG8 Shares or Alignment Shares in any jurisdiction outside Australia and New Zealand.

This announcement 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 VG8 Shares or Alignment Shares. 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 VG8 Shares nor the Alignment 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.

The provision of this announcement is not, and should not be considered as, financial product advice. The information in this announcement 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.

This announcement contains certain "forward-looking statements" including statements regarding VGI Partners' intent, belief or current expectations with respect to the Offer. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance or events.