

16 October 2019

## 2019 Annual General Meeting

Dear Investor,

I am delighted to invite you to the 2019 Annual General Meeting (**AGM**) of the shareholders of VGI Partners Global Investments Limited ACN 619 660 721 (**Company**). The AGM will take place at 10:30am (AEDT) on Monday, 18 November 2019 at the Barnet Long Room, Customs House, 31 Alfred Street, Sydney NSW 2000.

The notice of meeting, important voting information, Explanatory Memorandum and proxy form are enclosed. The directors of the Company encourage you to vote for all the resolutions, including:

- Resolution 1: Adoption of the FY19 Remuneration Report
- Resolution 2: Re-election of Director – Mr. Robert Luciano
- Resolution 3: Re-election of Director – Mr. David Jones
- Resolution 4: Re-election of Director – Ms. Adelaide McDonald
- Resolution 5: Amendment to Constitution

If you are unable to attend the AGM in person, proxies can be appointed in one of the following ways:

- Online through the share registry's website at <https://www.votingonline.com.au/vg1agm2019>;
- By delivering the proxy form by hand to the share registry (Boardroom Pty Limited, Level 12, 225 George Street, Sydney NSW 2000);
- By posting the proxy form to the share registry (Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001); or
- By faxing the proxy form to the share registry on +61 2 9290 9655.

Proxies must be appointed no later than 10:30am (AEDT) on Saturday, 16 November 2019.

The AGM will commence with an address from the Chair, Mr. David Jones, followed by the formal business, including shareholder Q&A on each resolution, and then an investment update from Mr. Robert Luciano, Executive Chairman and Portfolio Manager of VGI Partners Limited (being the investment manager of the Company's investment portfolio) and an opportunity to ask questions about the portfolio.

We encourage you to submit questions in advance by emailing our Investor Relations Manager, Ingrid Groer, at [investor.relations@vgipartners.com](mailto:investor.relations@vgipartners.com).

To assist with registration on the day, please bring your proxy form with you. If possible, please also RSVP to our Investor Relations Manager (details above). If you are unable to attend the AGM in person, a listen-only facility will be available. Please refer to our website at <https://www.vgipartnersglobal.com/investor-briefings/> if you would like to participate.

At the conclusion of the AGM, you are invited to join the Board of Directors and management team for refreshments.



Yours sincerely,  
**David F. Jones**  
Chair

## Notice of 2019 Annual General Meeting

Notice is given that the 2019 Annual General Meeting (**AGM**) of VGI Partners Global Investments Limited ABN 91 619 660 721 (**Company**) will be held as follows:

**Date and Time:** 10:30am (AEDT) Monday, 18 November 2019

**Venue:** Barnet Long Room  
Customs House  
31 Alfred Street  
Sydney NSW 2000

### Ordinary Business

#### Consideration of financial statements and reports

To receive and consider the Annual Report, financial statements, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2019.

This item of business is for discussion only and there is no requirement for shareholders to approve these reports. However, shareholders will be given reasonable opportunity at the AGM to ask questions or make comments about the Annual Report, financial statements, Director's Report and Auditor's Report of the Company.

#### Resolution 1: Adoption of the FY19 Remuneration Report

To consider and, if thought fit, to pass the following as an ordinary resolution:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report of the Company as contained in the Company's Annual Report for the financial year ended 30 June 2019 be adopted."*

Refer to the Explanatory Memorandum which accompanies and forms part of the Notice of AGM for further information on the resolutions.

*Please note that the vote in this resolution is advisory only and does not bind the Board of Directors or the Company.*

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 1:

- in any capacity by or on behalf of a member of the key management personnel (**KMP**) of the Company, details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2019, or by any of their closely related parties (such as family members, dependents and companies they control) regardless of the capacity in which the vote is cast; or
- as a proxy, by a person who is a member of the KMP of the Company at the date of the AGM, or by any of their closely related parties, unless the vote is cast as a proxy for a person entitled to vote on Resolution 1:
  - in accordance with a direction in the proxy form; or
  - by the Chair of the AGM pursuant to an express authorisation in the proxy form to vote an undirected proxy – see note on 'Undirected Proxies' under Voting Information.

#### Resolution 2: Re-election of Director – Mr. Robert Luciano

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That Mr. Robert Luciano, a Director, who retires by rotation in accordance with Rule 6.7 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."*

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## **Resolution 3: Re-election of Director – Mr. David Jones**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That Mr. David Jones, a Director, who retires by rotation in accordance with Rule 6.7 of the Company’s Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

## **Resolution 4: Re-election of Director – Ms. Adelaide McDonald**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That Ms. Adelaide McDonald, a Director, who pursuant to Rule 6.2(b) of the Company’s Constitution and Listing Rule 14.4 only holds office until the end of this annual general meeting and, being eligible, offers herself for re-election, be re-elected as a Director of the Company.”*

## **Resolution 5: Amendment to Constitution**

To consider and, if thought fit, to pass the following resolution as a special resolution pursuant to section 136(2) of the *Corporations Act 2001* (Cth):

*“That Rule 5.10(d)(ii) of the Constitution of the Company be amended by inserting the word in bold into that Rule:*

*5.10(d)(ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must **not** vote on a show of hands;”*

## Voting Information

### Entitlement to vote

In accordance with section 1074E(2)(g)(i) of the *Corporations Act 2001* (Cth) and regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purposes of the AGM, all shares in the capital of the Company will be taken to be held by the persons who held them as registered holders at 7pm (AEDT) on Saturday 16 November 2019. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

### Proxies

A shareholder entitled to attend and vote at this AGM is entitled to appoint not more than two proxies to attend and vote in their place. A proxy does not need to be a shareholder of the Company. If a shareholder appoints two proxies, the shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the shareholder's votes. If the specified proportion or number of votes exceeds that which the shareholder is entitled to, each proxy may exercise half of the shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

Proxies can be appointed in one of three ways:

- Online through the share registry's website at <https://www.votingonline.com.au/vg1agm2019>;
- By posting or delivering the proxy and question form by hand to the share registry (addresses below); or
- By faxing the proxy and question form to the share registry (fax number below).

Proxies must be appointed no later than 10:30am (AEDT) on Saturday, 16 November 2019.

**Hand deliveries to our share registry:** Boardroom Pty Limited  
Level 12  
225 George Street  
Sydney NSW 2000

**Postal address:** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

**Fax number:** +61 2 9290 9655

A proxy form is provided with this Notice.

### Undirected proxies – Chair voting intentions

The Chair intends to vote undirected proxies in favour of the resolutions set out in this Notice of AGM to the extent permitted by law. If a shareholder appoints the Chair as their proxy, expressly or by default, and they do not direct the Chair on how to vote on a resolution, by completing and returning the proxy form, they will be expressly authorising the Chair to exercise the proxy and vote as the Chair sees fit on a resolution.

### Optional question for the Chair or Auditor

We aim to provide shareholders of the Company with the best opportunity to ask questions about the Company and its external auditor at the AGM. If you would like to ask a question, please email your question for the Chair or Auditor to [investor.relations@vgipartners.com](mailto:investor.relations@vgipartners.com).

By order of the Board.

**Anna Trotman**  
Company Secretary  
16 October 2019

## **Explanatory Memorandum**

This Explanatory Memorandum provides shareholders of the Company (**Shareholders**) with important information in relation to each item of business for the AGM, including the proposed resolutions to be considered by Shareholders.

### **Financial statements and reports (not voted on)**

The business of the AGM will include the receipt and consideration of the Company's Annual Report, financial statements, Directors' Report and the Auditor's Report for the financial year ended 30 June 2019 (**Reports**) as required by section 317 of the Corporations Act 2001 (Cth) (**Act**). These reports are all included in the Company's Annual Report, which was lodged with the ASX on 20 August 2019.

The Act does not require a vote of Shareholders on the Reports, however, Shareholders will be given reasonable opportunity to ask questions and make comments in relation to the Reports, and the business and management of the Company.

Shareholders will also be given reasonable opportunity to ask questions of a representative of the Company's auditor, Pitcher Partners, relevant to the conduct of the audit, the preparation and content of the Company's financial statements and Auditor's Report, the accounting policies adopted by the Company in the preparation of the financial statements or the independence of the auditor in relation to the conduct of the audit.

### **Resolution 1: Adoption of the FY19 Remuneration Report**

Resolution 1 provides Shareholders the opportunity to vote on the Company's Remuneration Report. Under section 250R(2) of the Act, the Company must put the adoption of its Remuneration Report for the relevant financial year to the vote at its AGM. The Remuneration Report forms part of the Directors' Report and is set out in the Company's 2019 Annual Report on pages 12 to 14.

The Remuneration Report explains the Board of Directors' policies in relation to the nature and level of remuneration paid to the Company's Non-Executive Directors. David Jones, Robert Luciano and Douglas Tynan are directors of the manager, VGI Partners Limited, and do not receive directors' fees from the Company.

The vote is advisory only and does not bind the Board of Directors or the Company. However, under the Act, if 25% or more of the votes cast are against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors must go up for election. The spill resolution is an ordinary resolution.

*The Directors recommend that Shareholders **vote in favour** of adopting the Remuneration Report.*

### **Resolution 2: Re-election of Director - Mr. Robert Luciano**

Rule 6.7 of the Company's Constitution requires that at every AGM, one third, or the nearest to one third (rounded up to the nearest whole number) of the Company's longest serving directors since last being elected or re-elected, must retire from office. Each retiring Director is eligible for re-election in accordance with ASX Listing Rules and the Company's Constitution.

The Board of Directors has agreed for Mr. Robert Luciano to retire from office and to offer himself for re-election. Mr. Luciano's experience, skills and qualifications are set out in the Directors' Report in the 2019 Annual Report.

*The Directors (excluding Mr. Robert Luciano because of his conflict of interest) support the re-election of Mr. Robert Luciano and recommend that Shareholders **vote in favour** of Resolution 2.*

**Resolution 3: Re-election of Director - Mr. David Jones**

Rule 6.7 of the Company's Constitution requires that at every AGM, one third, or the nearest to one third (rounded up to the nearest whole number) of the Company's longest serving directors since last being elected or re-elected, must retire from office. Each retiring Director is eligible for re-election in accordance with ASX Listing Rules and the Company's Constitution.

The Board of Directors has agreed for Mr. David Jones to retire from office and to offer himself for re-election. Mr. Jones' experience, skills and qualifications are set out in the Directors' Report in the 2019 Annual Report.

*The Directors (excluding Mr. David Jones because of his conflict of interest) support the re-election of Mr. David Jones and recommend that Shareholders **vote in favour** of Resolution 3.*

**Resolution 4: Re-election of Director - Ms. Adelaide McDonald**

Rule 6.2(b) of the Company's Constitution states that any director appointed by the Board of Directors to fill a casual vacancy or as an addition to the existing Directors holds office until the end of the next following general meeting. Such a director is eligible for re-election at that meeting.

The Board of Directors has agreed for Ms. Adelaide McDonald to retire from office and to offer herself for re-election. Ms. McDonald's experience, skills and qualifications are set out in the Directors' Report in the 2019 Annual Report.

*The Directors (excluding Ms. Adelaide McDonald because of her conflict of interest) support the re-election of Ms. Adelaide McDonald and recommend that Shareholders **vote in favour** of Resolution 4.*

**Resolution 5: Amendment to Constitution**

It is proposed that the provision of the Company's Constitution relating to procedures by which a proxy may vote at general meetings of the Company be amended to reflect current practice for proxy voting at, and to facilitate the smooth running of, general meetings of the Company.

A summary of the proposed amendment is set out below.

<b>Rule</b>	<b>Proposed amendment</b>
<b>5.10(d)(ii)</b>	It proposed to insert, in the second line of Rule 5.10(d)(ii), after the word "must", the word "not". The proposed amendment clarifies that a proxy, which has 2 or more appointments and such appointments are made under instruments specifying different ways to vote on a resolution at a general meeting of shareholders, must <b>not</b> vote on a show of hands.

*The Directors support the amendment to the Company's Constitution and recommend that Shareholders **vote in favour** of Resolution 5.*

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)

☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded before 10:30am AEDT on Saturday 16 November 2019.

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT <https://www.votingonline.com.au/vg1agm2019>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3: Enter your Voting Access Code (VAC):

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** this form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:30am AEDT on Saturday 16 November 2019**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/vg1agm2019>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **VGI Partners Global Investments Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **The Barnet Long Room, Customs House, 31 Alfred Street, Sydney, NSW 2000 on Monday, 18 November 2019 at 10:30am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
 \* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the FY19 Remuneration Report (Advisory only)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director - Mr. Robert Luciano	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director - Mr. David Jones	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director - Ms. Adelaide McDonald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
 This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019