

VGI Partners Asian Investments Limited (“the Company”)
Updated unaudited pro forma Statement of Financial Position – Actual Funds Raised
As at 12 November 2019

Subscription: 222,620,218 shares

	12 November 2019
	\$
Assets	
Cash	556,550,545
Total assets	556,550,545
Total liabilities	-
Net assets	556,550,545
Equity	
Contributed equity	556,550,545
Total equity	556,550,545
NAV backing per share (\$)	2.50

Assumptions

The updated unaudited pro forma statement of financial position above has been prepared on the basis of the following assumptions:

- Application of the proposed accounting policies and notes set out in section 8.7 of the Prospectus; and
- VGI Partners Limited (“VGI”) will meet all of the Company’s establishment costs, including the costs of the Offer. VGI will pay the majority of the Company’s ongoing operating costs, including ASX and ASIC fees, audit costs, legal and tax advice costs and fees charged by the Company’s fund administrator.

Capital structure

	12 November 2019
Shares on issue	222,620,218

Cash

A reconciliation of the pro forma statements of financial position for cash is as below:

	12 November 2019
	\$
Initial subscriber share	2.50
Proceeds of Offer	556,550,542.50
Net cash position	556,550,545.00