

**Form 604**  
Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme VGI Partners Limited (Company)

ACN/ARSN 129 188 450

### 1. Details of substantial holder (1)

Name VGI Partners Limited

ACN/ARSN (if applicable) 129 188 450

There was a change in the interests of the substantial holder on 12/11/2019

The previous notice was given to the company on 25/06/2019

The previous notice was dated 21/06/2019

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	N/A	53.26%	N/A	51.24%

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12/11/2019	Company	Dilution due to issue of ordinary shares in the Company pursuant to an offer of ordinary shares made by the Company under a prospectus dated 23 September 2019 ('Offer'), a copy of which was released to the market on 23 September 2019, which saw the Company issue 2,652,012 ordinary shares	N/A	35,721,334 fully paid ordinary shares	Following the issue of the ordinary shares under the Offer, the Company will have an interest in 51.24% of the ordinary shares which reflects a decrease of 2.02%

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Company	Those persons listed in Annexure A.	Those persons listed in Annexure A	Restrictions on disposal of shares under voluntary escrow arrangements as more fully described in the Notice of Initial Substantial Shareholding filed by the Company with ASX on 25 June 2019	35,721,334 fully paid ordinary shares	N/A

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
VGI Partners Limited	39 Phillip Street, Sydney NSW 2000

**Signature**

print name Anna Trotman capacity Company Secretary

sign here

date 18/11/2019

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A referred to in the Form 604 'Notice of change of interests of substantial holder' for VGI Partners Limited ACN 129 188 450. The following parties entered into voluntary escrow deeds in the relevant form annexed in respect of the restricted securities noted in the table below.

Item	Name	Restricted securities	Release date
1	RJ Poiner Investments Pty Ltd as trustee for the RJ Poiner Family Trust	1,229,646	21 June 2024
2	D&C Tynan Investments Pty Ltd as trustee for the D&C Tynan Family Trust	7,144,415	As for Item 1
3	RMPL Investments Pty Ltd Ltd as trustee for the RMPL Family Trust	27,347,273	As for Item 1
	<b>Total</b>	<b>35,721,334</b>	