

1 June 2021

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

Update on Recent Buy-back Activity and Other Initiatives

On-Market Buy-back

In response to recent queries about its on-market buy-back, VGI Partners Global Investments Limited (ASX:VG1 or the Company) would like to provide an update.

As of 31 May 2021, VG1 has purchased 14.3 million shares. 11.4 million of these have been bought since 1 March 2021 for a total value of \$25.9 million. This is equivalent to an average of 200,000 shares (or around \$0.5 million) purchased per day¹ at an average share price of \$2.26. As a result, the buy-back has provided additional liquidity to the market and accretion to VG1 shareholders.

Other On-Market Purchases by Related Parties

In addition to the above:

- Robert Luciano, Douglas Tynan and Robert Poiner (the founding shareholders of VGI Partners Limited) bought 2.4 million VG1 shares in March 2021.
- 400,947 shares were purchased for the Dividend Reinvestment Plan (DRP) in February 2021 in relation to the 1.5c dividend that was paid in March 2021.

Dividend Yield Target of 4% p.a. Fully Franked

On 11 May 2021, the VG1 Board announced its intention to target a 4% fully franked dividend yield, commencing with the June 2021 dividend payable in September 2021.

The Company and the VG1 Board have been pleased to receive very positive feedback from shareholders and advisers regarding this initiative. The increase in dividend yield has been made possible by the strong performance of the underlying investment portfolio.

Aside from the direct benefit to shareholders of gaining access to more fully franked income, the new policy should also increase the number of shares bought on-market to satisfy future DRPs.

¹ Excludes 7 days during which the on-market buy-back could not be active, in accordance with the Company's securities trading policy.

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Additional Investment in Shareholder and Adviser Engagement

VGI Partners Limited (the Manager) also continues to support VG1 where possible, including the hiring of additional staff for adviser relations and building the firm's content creation capabilities.

A market-leading Customer Relationship Management system is also being installed to enhance engagement with shareholders.

Positive Outcomes for Shareholders

Based in part on these measures, at the 31 May 2021 share price of \$2.34, the discount to net tangible assets (NTA) in VG1 has compressed more than 12% since its peak in August last year and is now approximately 11%. The total return to shareholders (based on share price and dividends) has been +33% over the same period.

The VG1 Board, which has a majority of independent directors, continues to assess additional options to further reduce the discount to NTA over time.

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