

30 March 2022

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

BY ELECTRONIC LODGEMENT

### **Update on Review of VG1's Discount to Net Tangible Assets (NTA)**

As reported at the Annual General Meeting of VGI Partners Global Investments Limited (ASX:VG1) on 16 November 2021, external advisers have been appointed to review various options to address VG1's share price discount to NTA. The VG1 Board is pleased to announce the following matters, which should assist in narrowing VG1's discount to NTA in addition to providing additional ongoing benefits to VG1 shareholders:

- The VG1 Board has accepted the recommendation of VGI Partners Limited ("VGI" or the "Manager") to take steps to recommence the on-market buy-back of VG1 shares, which is expected to provide the dual benefits of increased liquidity and the accretive effect of purchasing and cancelling shares at a discount to current NTA. Further details are outlined below.
- The Manager has outlined to the VG1 Board the significant expected benefits for VG1 shareholders from the proposed merger (the "Merger") of the Manager and Regal Funds Management Pty Limited ("Regal"), a specialist alternative investment manager. The Merger is expected to provide VG1 with access to Regal's well-established corporate platform and their proven ability in successfully managing listed investment vehicles. It is expected that the Merger will significantly reduce the ongoing non-investment related activities and workload of the existing VGI investment team, enabling a greater focus on portfolio management and the identification of attractive investment opportunities.

Further details regarding the VG1 buy-back and Merger are set out below.

### **Recommencement of VG1 On-Market Buy-Back**

- The VG1 Board intends to recommence an on-market share buy-back of up to 10 per cent of VG1's issued share capital, to be implemented over a period of up to 12 months. Certain parameters have changed since the last buy-back update in August 2021, which VG1 believes will improve the outcome for VG1 shareholders. VG1 expects to commence the buy-back once the VGI's explanatory memorandum to VGI shareholders regarding the Merger is sent to VGI shareholders. This is expected to occur in April or May 2022.
- As the 12-month period for the current buy-back began on 2 September 2021 (but was paused whilst VGI was in discussions with Regal and the LIC review was being conducted), the 12-month period will end on 1 September 2022.

- The objective of the share buy-back is capital management. VG1 had previously indicated that its buy-back would be active when the discount was material (which it deemed to be “at least 10%” at the time). VG1’s current intention is to operate the buy-back consistently when the share price is trading below the most recently announced NTA. VG1 has appointed BTIG Australia Limited to act as its broker.

### **Merger between VGI and Regal Funds Management**

VG1 notes that VGI has today announced that VGI and Regal have entered into binding merger terms in relation to the Merger.

### **Strategic Rationale for the Merger**

VGI believes the Merger will deliver several attractive benefits, including the following:

- exposure to a diversified and growing platform of hedge fund, private market and real asset investment strategies for institutional, high net worth and retail investors in Australia and offshore with significant capacity;
- combines the deep industry experience, networks, and established investment track records of two industry leaders – Robert Luciano and Philip King – and their respective investment and management teams, and their history in creating innovative and well-regarded alternative investment products;
- leveraging complementary client profiles and relationships across the merged group, including existing long-term relationships with high net worth individuals and family offices alongside a combined retail investor base of over 19,000 investors across VGI Partners Global Investments Limited (ASX:VG1), VGI Partners Asian Investments Limited (ASX:VG8) and the Regal Investment Fund (ASX:RF1);
- accessing Regal’s highly developed corporate platform and business support network, including a well-established marketing and distribution capability, to provide a refreshed approach to sales, marketing and communication activities across the merged group and reduce non-investment related activities undertaken by Robert Luciano and the VGI team; and
- providing an opportunity for Robert Luciano and the VGI investment team to leverage additional resources from the merged group, including Regal’s extensive investment capability and track record investing in Asian equity markets and private unlisted investments.

### **VGI Investor Briefing at 2:30pm (AEDT) Today – 30 March 2022**

We are pleased to invite VG1 shareholders, advisers and other interested parties to a webinar/call to provide greater detail on the Merger and implications for VG1’s manager. The presentation will commence at 2:30pm (AEDT) today, Wednesday 30 March 2022, and be followed by Q&A. The session will give investors an opportunity to hear from Robert Luciano (VGI Founder and Chief Investment Officer), Philip King (Regal Co-Founder and Chief Investment Officer) and Brendan O’Connor (Regal CEO).

# VGI PARTNERS

Global Investments

Please use the link below for the webinar or pre-register for the call to avoid delays.

**Webinar link:** <https://services.choruscall.com.au/webcast/VGI-2rMfLaJh.html>

Please input your name, email and company to register. We also encourage attendees to submit questions in advance to allow the team to respond to as many queries as time permits. Please pre-submit any questions for the team, or queries about the briefing, to [events@vgipartners.com](mailto:events@vgipartners.com). Questions are also able to be submitted online during the event using the "Ask a Question" box.

A recording will be available on the VG1 website at [www.vgipartners.com/lics/vg1](http://www.vgipartners.com/lics/vg1) shortly after the event.

**Pre-register for the listen-only conference call:**

<https://s1.c-conf.com/diamondpass/10021024-sdmd33.html>

**Participant listen-only dial-in numbers (conference ID 10021024) if no pre-registration:**

Australia	1800 809 971 or 1800 558 698 (Toll Free) +61 2 9007 3187 (Local)	Hong Kong	800 966 806 (Toll Free)
		Japan	005 3116 1281 (Toll Free)
New Zealand	0800 453 055 (Toll Free)	China	4001 200 659 (Toll Free)
US/Canada	1 855 881 1339 (Toll Free)	India	0008 0010 08443 (Toll Free)
UK	0800 051 8245 (Toll Free)	Malaysia	1800 816 294 (Toll Free)
Singapore	800 101 2785 (Toll Free)	Other	+61 7 3145 4010 (Metered)

**Authorised for release by:**

Ian Cameron, Company Secretary

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