

30 March 2022

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

BY ELECTRONIC LODGEMENT

Update on Review of VG8's Discount to Net Tangible Assets (NTA)

As reported at the Annual General Meeting of VGI Partners Asian Investments Limited (ASX:VG8) on 16 November 2021, external advisers have been appointed to review various options to address VG8's share price discount to NTA. The VG8 Board is pleased to announce the following matters, which should assist in narrowing VG8's discount to NTA in addition to providing additional ongoing benefits to VG8 shareholders:

- The VG8 Board has accepted the recommendation of VGI Partners Limited (ASX:VGI, "VGI"), the parent company of VG8's manager, to take steps to commence an on-market buy-back of VG8 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 outlined below.
- VGI has outlined to the VG8 Board the significant expected benefits for VG8 shareholders from the proposed merger (the "Merger") of VGI with Regal Funds Management Pty Limited ("Regal"), a specialist alternative investment manager. The Merger is expected to provide VG8 with access to Regal's well-established corporate platform and their proven ability in successfully managing listed investment vehicles. The Merger is also expected to provide VG8 with access to Regal's existing investment capabilities, supported by one of the largest fundamental research teams in the region and a track record of successfully investing across Pan-Asian markets since 2004.

Further details regarding the VG8 buy-back and Merger are set out below.

Commencement of VG8 On-Market Buy-Back

The VG8 Board intends to commence an on-market share buy-back for up to 10 per cent of VG8's issued share capital to be implemented over a period of up to 12 months.

Key buy-back terms are as follows:

- VG8 is required to lodge a notice of intention to carry out a share buy-back with ASIC at least 14 days prior to any on-market buying commencing.
- VG8 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.

VGI PARTNERS

Asian Investments

- The number of shares that may be purchased under ASX rules over the 12 months is approximately 22.26 million shares.
- The objective of the share buy-back is effective capital management. VG8's current intention is to operate the buy-back consistently when the share price is trading below the most recently announced NTA. VG8 has appointed BTIG Australia Limited to act as its broker.

Merger between VGI and Regal Funds Management

VG8 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 VG8 shareholders, advisers and other interested parties to a webinar/call to provide greater detail on the Merger and implications for VG8'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 Asian 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. Questions are also able to be submitted online during the event using the "Ask a Question" box.

A recording will be available on the VG8 website at www.vgipartners.com/lics/vg8 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

Investor contact information:

Ingrid Groer, CFA
Head of Investor Relations
VGI Partners Asian Investments Limited
Phone: 1800 571 917 (inside Australia)
+61 2 9237 8923 (outside Australia)
Email: investor.relations@vgipartners.com

Media contact information:

Max Hewett
GRACosway
Phone: +61 432 332 215
Email: mhewett@gracosway.com.au