

30 March 2022

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

Investor Briefing by VGI Partners Limited on Proposed Merger with Regal Funds Management

Attached is a copy of the slides to be presented at today's investor briefing by VGI Partners Limited (ASX:VGI). The briefing will occur at 2:30pm (AEDT) today, 30 March 2022 by webinar and phone. For more information, please see VGI's detailed ASX announcement from today titled "VGI Partners and Regal Funds Management Announce Binding Merger Terms".

Briefing Details

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 VGI website at www.vgipartners.com/company 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)
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VGI PARTNERS

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**VGI
PARTNERS**

REGAL
FUNDS MANAGEMENT

VGI Partners Limited (ASX:VGI)

Merger of VGI Partners and Regal Funds Management Pty Limited

30 March 2022

Introduction

Robert Luciano

VGI Founder and Chief Investment Officer

Executive Summary

- › VGI Partners Limited (ASX:VGI) and Regal Funds Management Pty Limited (“Regal”) have entered into a Merger Implementation Deed
- › The combination of VGI and Regal will create a market-leading provider of alternative investment strategies with total FUM of approximately \$5.6 billion¹. The merged entity will be renamed and a new ASX ticker assigned
- › The merger provides VGI shareholders with exposure to a growing, scalable and well-diversified investment management group, providing hedge fund, private market and real asset investment strategies to institutional, high net worth and retail investors in Australia and offshore
- › The merged entity also enables VGI access to Regal’s extensive investment capability in Australian and Asian equity markets, unlisted investments and real assets
- › VGI will benefit from access to Regal’s institutional-grade corporate platform and well-established marketing and distribution capabilities, designed for increased scale and future growth initiatives and to reduce non-investment related activities for key investment staff

The VGI Board of Directors intends to unanimously recommend that VGI shareholders vote in favour of the Merger at the general meeting (in the absence of a superior proposal and subject to an Independent Expert concluding that the Merger is reasonable for VGI shareholders)

¹ Pro forma funds under management (FUM) as of 28 February 2022. FUM includes that of institutional investors, family offices, charities, private investors and employees.

Creation of a Market-Leading Alternative Investment Manager

	VGI PARTNERS	REGAL FUNDS MANAGEMENT	Merged Entity
Overview	<ul style="list-style-type: none"> › High conviction global equity manager › Manages capital for high-net-worth individuals and family offices › 25 staff, including 12 investment professionals across offices in Sydney, Tokyo and New York 	<ul style="list-style-type: none"> › Specialist alternatives manager, covering hedge fund, private market and real asset investment strategies¹ › Diversified investor base including institutions, family offices, wealth groups, charities and private investors › 72 staff, including 31 investment professionals across offices in Sydney and Singapore 	<ul style="list-style-type: none"> › Total funds under management of approximately \$5.6 billion² › A scaled, diversified and growing investment platform for institutional, high net worth and retail investors in Australia and offshore › Total of ~97 staff, including 43 investment professionals across four offices
Strengths	<ul style="list-style-type: none"> › Focused on investing with long-term investment horizon › Long / short diversified investment portfolios 	<ul style="list-style-type: none"> › Extensive investment capability, deep sector expertise › Institutional-grade corporate platform designed for scale › Well-established marketing and distribution capabilities 	<ul style="list-style-type: none"> › Combined industry experience, networks and established investment track records › Deep network of relationships including existing long-term relationships with institutions, family offices, charities, retail and private investors

¹ Regal is the majority owner of Kilter Rural and Attunga Capital and minority shareholder of Gresham Royalties Management.

² Pro forma funds under management (FUM) as of 28 February 2022. FUM includes that of institutional investors, family offices, charities, private investors and employees.

Transaction Rationale

Diversification and growth

- › Market-leading provider of alternative investment strategies with total FUM of approximately \$5.6 billion¹
- › Exposure to a growing, scalable and well-diversified investment management group, providing hedge fund, private market and real asset investment strategies to institutional, high net worth and retail investors in Australia and offshore
- › 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

Investment team

- › The merged entity will provide VGI access to Regal’s extensive investment capability in Australian and Asian equity markets, unlisted investments and real assets
- › Ability to leverage the strength of Regal’s investment team through deep sector expertise and strong track record of performance

Centralised and scalable corporate platform

- › Regal has an institutional-grade corporate platform and well-established marketing and distribution capability, designed for scale and to minimise non-investment related activities for key investment staff
- › Leverages a deep network of 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 (ASX:VG1), VGI Partners Asian Investments (ASX:VG8) and the Regal Investment Fund (ASX:RF1)

¹ Pro forma funds under management (FUM) as of 28 February 2022. FUM includes that of institutional investors, family offices, charities, private investors and employees.

Transaction Details

Merger summary

- › Subject to VGI shareholder approval of the Merger¹:
 - › VGI to acquire 100% of Regal in consideration for ordinary shares in VGI
 - › Pro forma ownership: approximately ~66.7% Regal, ~33.3% VGI
 - › The merged entity, to be renamed, will remain listed on the ASX post completion and with a new ticker and have no debt
 - › Fully franked dividend of up to 40 cents per share to be paid post approval of Merger (but pre Merger completion)²
 - › Board of six directors (two nominated by each of Regal and VGI and two new external independent directors)
 - › Current Regal Chief Executive Officer (CEO), Brendan O'Connor, to be CEO and current VGI Chief Financial Officer (CFO), Ian Cameron to be CFO of the merged group

Timing and next steps

- › Shareholders do **not** need to take any immediate action in connection with the Merger
- › VGI intends to provide an explanatory memorandum in April or May 2022, including an Independent Expert's Report and indicative timetable, and a notice of the general meeting at which VGI shareholders will be invited to vote to approve the Merger
- › **The VGI Board of Directors intends to unanimously recommend that VGI shareholders vote in favour of the Merger at the general meeting (in the absence of a superior proposal and subject to an Independent Expert concluding that the Merger is reasonable for VGI shareholders)**

¹And conditions precedent as prescribed in the Merger Deed and the outcome of the Independent Expert's Report that the Merger is reasonable for VGI shareholders.

²The VGI Board of Directors intends to approve and declare a fully franked dividend of up to 40 cents per VGI ordinary share following VGI shareholder approval of the Merger but prior to Merger implementation. The dividend will be payable to VGI shareholders on a record date prior to implementation of the Merger and not to all shareholders of the Merged Entity.

“This is a transformative transaction, creating significant positive outcomes for clients of both Regal and VGI Partners. The combination of two of Australia’s leading alternative investment managers will provide shareholders of the merged group with exposure to a large, diversified and growing platform of hedge fund, private market and real asset investment strategies, servicing institutional, family office, wholesale and retail investors in Australia and offshore.”

Philip King

Regal Co-Founder and Chief Investment Officer

Overview of Regal

Brendan O'Connor

Regal Chief Executive Officer

Overview of Regal


- › A multiple award-winning specialist alternative investment manager, headquartered in Sydney and managing approximately \$3.4 billion¹ in capital on behalf of institutions, family offices, wealth groups, charities and private investors²
- › Strong heritage in fundamental long / short investing having pioneered the hedge fund and alternatives industry in Australia since 2004
- › Well-diversified range of alternative investment strategies, covering hedge fund, private market and real asset investment strategies, across offices in Sydney and Singapore
- › 72 staff, including 31 investment professionals, underpinned by a well-established corporate platform, operational and IT infrastructure and proven sales and distribution capability
- › 100% privately owned by founders and staff, all of whom are rolling equity into VGI shares and entering into escrow arrangements

“Regal aims to be the leading provider of alternative investment strategies in Australia, delivering superior investment returns through a high-quality investment and operational team”

¹As at 28 February 2022.

²Regal is the majority owner of Kilter Rural and Attunga Capital and minority shareholder of Gresham Royalties Management.

Regal's Hedge Funds, Private Markets and Real Assets Strategies

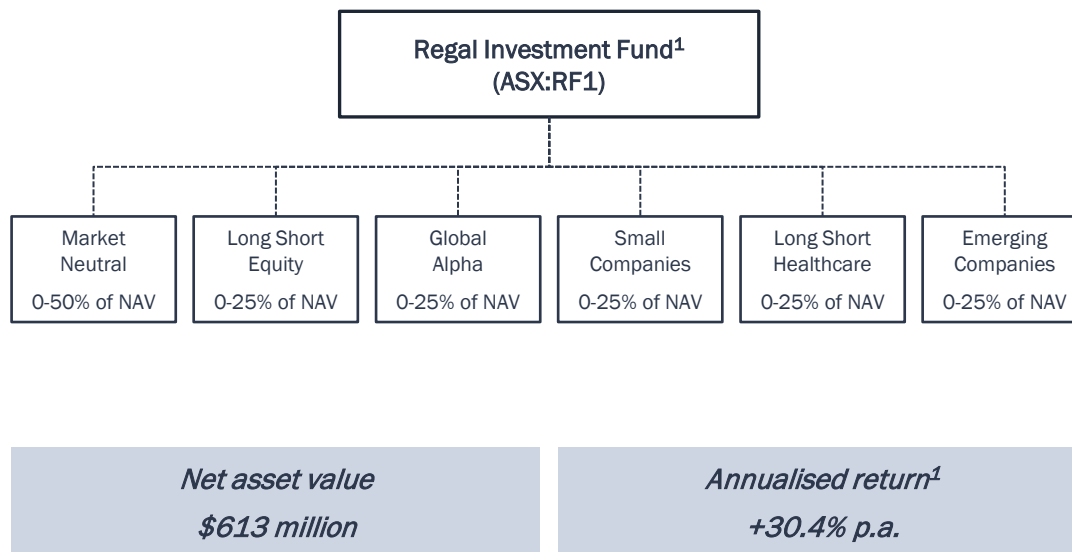
Global and Asian equities Hedge funds	Australian equities Hedge funds	Specialist equities Hedge funds	Private markets Pre-IPO, emerging companies	Real / natural assets	
<p>Regal Absolute Return Fund (Atlantic) Fund inception: 2004 Annualised return: +27% p.a.</p> <p>Regal Market Neutral Fund (Tasman) Fund inception: 2007 Annualised return: +15% p.a.</p> <p>Regal Tactical Opportunities Fund Fund inception: Jul 2020 Annualised return: +90% p.a.</p>	<p>Regal Australian Long Short Equity Fund Fund inception: 2007 Annualised return: +14% p.a.</p> <p>Regal Australian Small Companies Fund Fund inception: 2015 Annualised return: +26% p.a.</p>	<p>Regal Resources Long Short¹ Strategy inception: Jul 2019 Annualised return: +32% p.a.</p> <p>Regal Healthcare Long Short¹ Strategy inception: Nov 2017 Annualised return: +13% p.a.</p>	<p>Regal Emerging Companies Fund (realised) Fund inception: 2016 IRR: +19%</p> <p>Regal Emerging Companies Fund II Fund inception: 2018 IRR: +20%</p> <p>Regal Emerging Companies Fund III Fund inception: 2019 IRR: +59%</p> <p>Regal Emerging Companies Ops Fund Fund inception: Aug 2020 Annualised return: +43% p.a.</p>	<p>Kilter Australian Farmlands Fund Fund inception: 2018 Annualised return: +1% p.a.</p> <p>Kilter Water Fund Fund inception: 2014 Annualised return: +15% p.a.</p> <p>Kilter Balanced Water Fund Fund inception: 2015 Annualised return: +14% p.a.</p> <p>KILTER RURAL</p>	<p>Attunga Power and Enviro Fund Fund inception: 2006 Annualised return: +14% p.a.</p> <p>Attunga Carbon and Enviro Fund Fund inception: 2022 Annualised return: <1 Yr Track</p> <p> Attunga CAPITAL</p> <p>Gresham Resources Royalties Fund Fund inception: 2019 IRR: +20%</p>
\$1,169 million Under management	\$651 million Under management	\$217 million Under management	\$927 million Under management	\$407 million Under management	

Note: As at 28 February 2022, Australian wholesale funds named only. Assets under management per category include the named wholesale unit trusts, retail and Cayman Fund equivalents and the relevant strategies within RF1.ASX. Performance annualised since inception, net of all fees. Past performance is not a reliable indicator of future performance and it should not be relied upon as an indication of the future performance of any Fund or strategy. Regal is the majority owner of Kilter Rural and Attunga Capital and minority shareholder of Gresham Royalties Management.

¹Annualised return since Strategy inception not Fund inception.

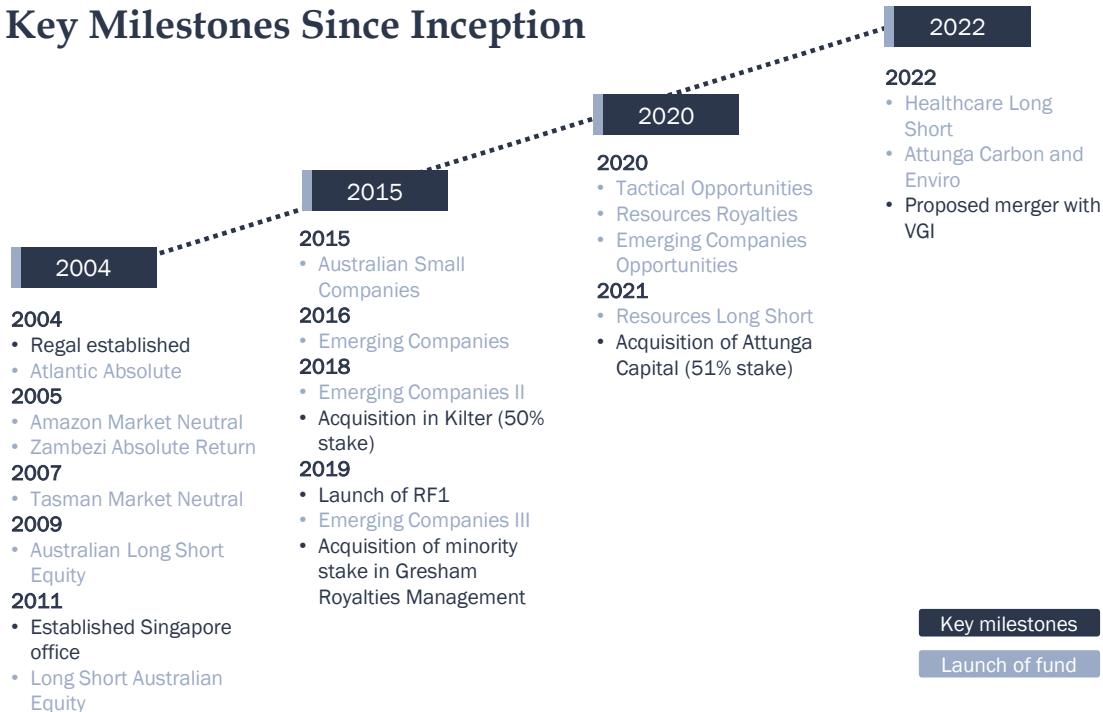
Regal Investment Fund (ASX:RF1)

- › Regal Investment Fund (RF1) is an ASX-listed multi-strategy fund launched in 2019
- › Equity Trustees is the Responsible Entity and issuer of this fund and Regal is the investment manager of this fund
- › RF1 provides investors exposure to a selection of alternative investment strategies
- › RF1 has generated strong investor outcomes via three key pillars:
 - Strong investment performance
 - Extensive unitholder communication and engagement strategy
 - Capital management initiatives



¹As at 28 February 2022, since inception of RF1 on 17 June 2019. Performance is calculated net of all fees and assumes distributions reinvested. Past performance is not a reliable indicator of future performance and it should not be relied upon as an indication of the future performance of the Fund.

Key Milestones Since Inception



Regal Today

\$3.4 billion¹
Funds under management

11
Investment strategies²

72 staff, incl. 31 investment professionals
Across Singapore and Sydney offices

17+ years
Of performance track record³

3
Acquisitions of majority / minority stakes

Scalable
Proprietary institutional-grade corporate platform

¹ Approximate pro forma funds under management (FUM) as of 28 February 2022. FUM includes that of institutional investors, family offices, charities, private investors and employees.

² Regal is the majority owner of Kilter Rural and Attunga Capital and minority shareholder of Gresham Royalties Management.

³ Past performance is not a reliable indicator of future performance.

Institutional-Grade Technology and Infrastructure, Designed for Scale

Proprietary technology & operational infrastructure

Significant investment in proprietary operational, risk and trading infrastructure provides institutional-grade, best-in-class operating platform

95%
Of global exchanges tradeable

5,000+
Daily trade capacity

Live
Real-time risk monitoring

Extensive relationships

Deep relationship with partners, providing multiple access points for corporate access, research and networks

200+
Research providers

4 person
Dedicated event trading team

Multiple
Expert networks

Trading, execution & market access

Dedicated trading team and sophisticated in-house execution platform provides extensive access to broking relationships and broker networks

5 person
Trading team

150+
Global executing brokers

7
Prime broking/ISDA relationships

The Merged Entity

Robert Luciano

VGI Founder and Chief Investment Officer

Proposed Board and Senior Management

Board

Michael Cole AM, Independent Chairman

Sarah Dulhunty, Independent Non-Executive Director

Jaye Gardner, Independent Non-Executive Director

Ian Gibson, Executive Director

David Jones AM, Non-Executive Director

Brendan O'Connor, CEO and Managing Director

Senior management

Brendan O'Connor, CEO

Ian Cameron, CFO

Balance of the executive management team to be drawn from both VGI and Regal

Offices

Sydney (head office) New York

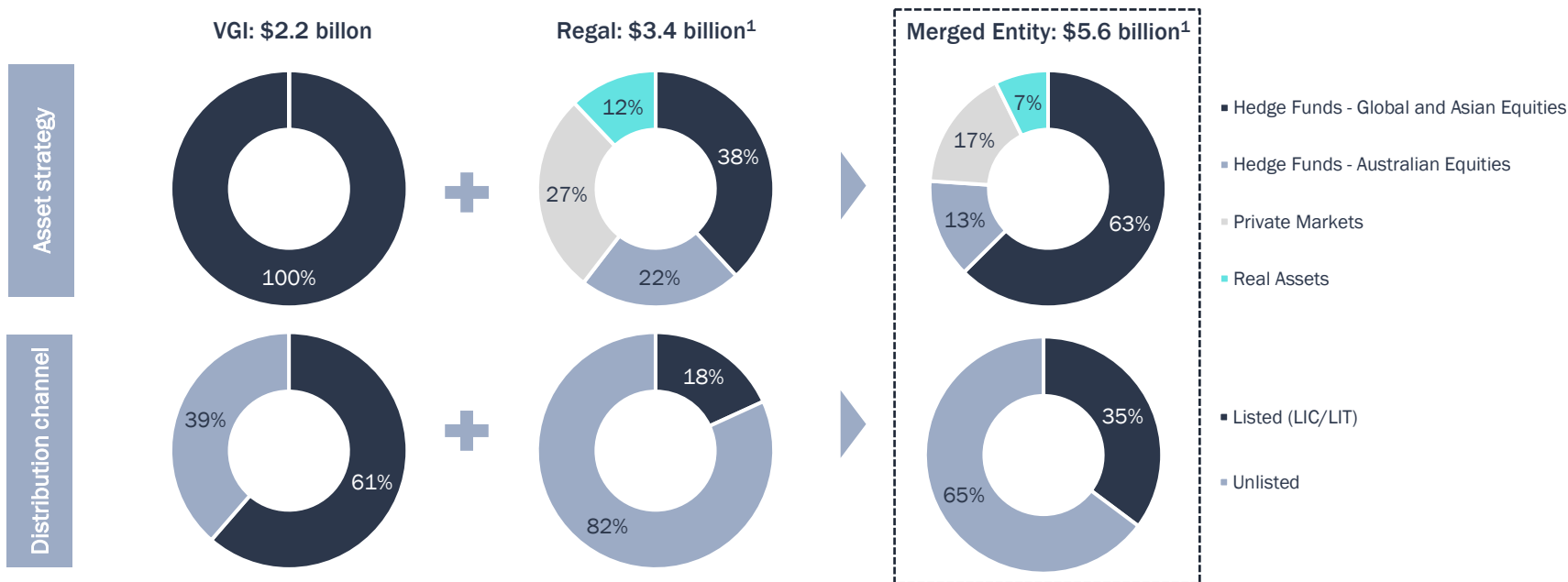
Singapore Tokyo

Robert Luciano (VGI Chief Investment Officer) and Philip King (Regal Chief Investment Officer) to be focused on portfolio management

Philip King has entered into an escrow agreement on substantially the same terms as Robert Luciano with respect to Merged Entity shares issued in consideration for the ordinary shares in Regal

FUM Diversification and Scale

FUM by Asset Strategy and Distribution Channel as at 28 February 2022



Source: Citco Fund Services, VGI Partners, Regal.

¹ Approximate Regal FUM per category includes capital managed in Australian wholesale funds, retail and Cayman Funds and within the relevant strategies in RF1:ASX. Categorized by strategy as follows: Hedge Funds (Global and Asian Equities) – market neutral, absolute return, tactical opportunities, healthcare long / short. Hedge Funds (Australian Equities) – Australian long / short, small companies, resources long / short. Private markets – emerging companies. Real assets – Kilter, Attunga and Gresham Resources Royalties. FUM includes that of institutional investors, family offices, charities, private investors and employees.

Proposed Transaction Timeline

29 March 2022: Binding terms of Merger announced

April 2022: Prepare documentation

April / May 2022: Explanatory Memorandum and Notice of General Meeting sent to VGI shareholders. General Meeting may be combined with Annual General Meeting (AGM)

27 May 2022: VGI AGM

May / June 2022: General Meeting for VGI shareholders to approve Merger

1H22: Pre-completion fully franked dividend to be paid to VGI shareholders (up to 40 cents per share, subject to VGI Board approval)¹

1H22: Issue new VGI shares to Regal and complete Merger

¹The declaration of a dividend of up to 40 cents per VGI ordinary share is subject to VGI Board approval and intended to be paid following VGI shareholder approval of the Merger but prior to Merger implementation. The dividend will be payable to VGI shareholders on a record date prior to implementation of the Merger and not to all shareholders of the Merged Entity.

Merger is Anticipated to Have Significant Benefits for VGI's Listed Investment Companies (VG1 and VG8) and Shareholders

Benefits

- › Meaningfully reduce non-investment related activities for key investment staff, including Robert Luciano, to enable greater focus on portfolio management
- › Leverage Regal's sector and Asian experience and expertise
- › Access to Regal's proven ability in successfully managing listed investment vehicles

Next Briefing

- › VG1/VG8 portfolio update to be held in April 2022

Summary

- › A market-leading provider of alternative investment strategies with total FUM of approximately \$5.6 billion¹
- › Exposure to a growing, scalable and well-diversified investment management group that provides investment strategies to institutional, high net worth and retail investors in Australia and offshore
- › Access to Regal's extensive investment capability in Australian and Asian equity markets, unlisted investments and real assets
- › Access to Regal's institutional-grade corporate platform and well-established marketing and distribution capabilities

¹ Pro forma funds under management (FUM) as of 28 February 2022. FUM includes that of institutional investors, family offices, charities, private investors and employees.

Contacts

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Additional Information

VGI website: www.vgipartners.com

Regal website: www.regalfm.com

Share registry for VGI/VG1/VG8: Boardroom Pty Limited

Phone: 1300 737 760 or +61 2 9290 9600

Email: enquiries@boardroomlimited.com.au

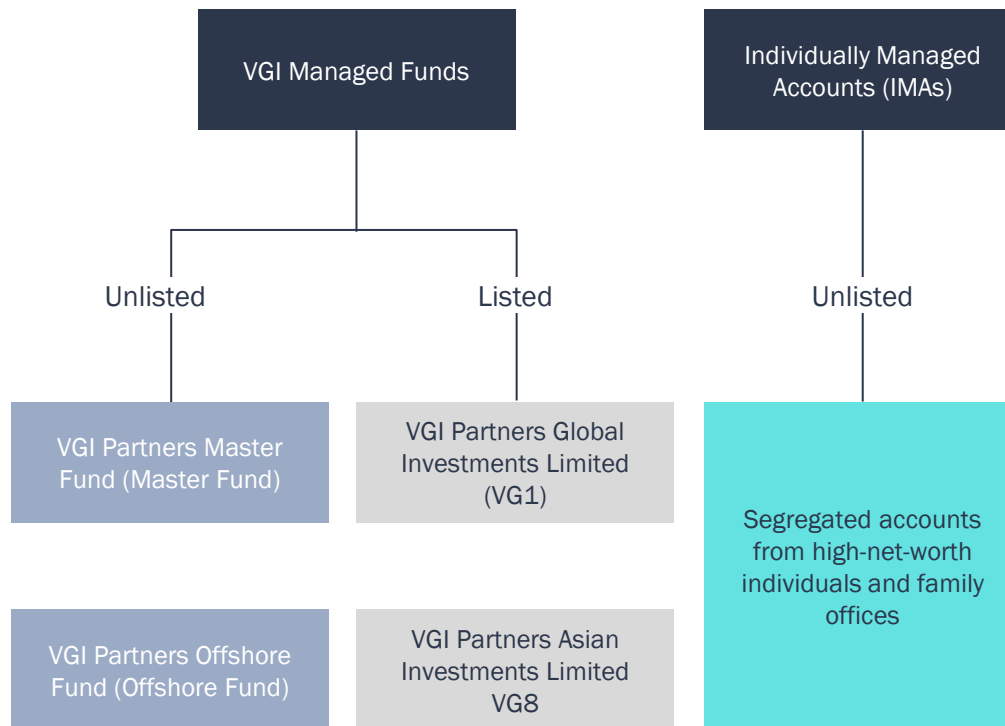
Questions

Appendices

Appendix A

VGI Partners Overview

- › Specialist manager focusing on global equities. Long biased, concentrated strategy with selective short selling. Minimal to no leverage utilised
- › Offices in Sydney, New York and Tokyo
- › FUM of approximately \$2.2 billion as at 28 February 2022¹
- › One global investment strategy across two unlisted funds (AUD and USD), IMAs and VG1. Second strategy (VG8), focused on Asia
- › Strong track record of Master Fund performance
- › The focus remains on growing AUM through compounding existing assets



¹ Data is unaudited and based on VGI Partners' estimates.

Appendix B

VGI Normalised P&L

- › Normalised FY21 NPAT adds back contra-revenue relating to the amortisation of VG1/VG8 IPO costs (\$5.0 million) (FY20: \$5.0 million), unrealised fair value movements on the mark-to-market of VGI Partners' investments (\$4.4 million) (FY20: \$0.3 million) and one-off business strategic review costs (\$1.1 million) (FY20: nil).
- › For the FY21 normalised statement, \$2.4 million of "operating costs of VGI Partners Funds" reclassified from net management fees to costs (FY20: \$2.1 million)
- › All normalisation adjustments tax-effected at 30% except for amortisation of VG8 IPO alignment share costs (which are not tax-deductible and thus no tax impact is applied)

Year to 31 December (\$ million)	2H21 normalised	FY21 normalised	FY20 normalised
Income			
Management fees (net)	19.8	42.0	43.1
Performance fees (net)	0.4	50.8	21.1
Other income	1.4	1.6	(0.2)
Total revenue	21.6	94.4	63.9
Operating costs	(9.8)	(20.9)	(19.2)
EBITDA	11.8	73.5	44.7
Depreciation and amortisation	(0.4)	(0.9)	(0.9)
EBIT	11.5	72.6	43.8
Net interest income	0.0	0.0	0.2
NPBT	11.5	72.6	44.0
Tax	(3.2)	(21.5)	(13.4)
NPAT	8.3	51.2	30.7
Basic EPS	11.9¢	73.3¢	44.0¢
Diluted EPS	11.8¢	73.0¢	43.2¢
Dividend per share (fully franked)	6.0¢	37.0¢	33.0¢

Appendix C

Regal Consolidated Pro Forma P&L

- › Pro forma includes Regal's subsidiaries, Kilter Rural and Attunga Capital, on a consolidated basis
- › Adjustments have been incorporated to reflect Regal Consolidated on a normalised basis
- › Expenses have been adjusted for in 1H22 to reflect the accrued amount based on net performance fees earned

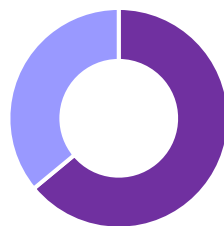
Year to 30 June (\$ million)	1H22 ¹ Pro forma	FY21 Pro forma	FY20 Pro forma
Revenue			
Management fees (net)	18.1	28.5	21.8
Performance fees (net)	49.4	113.8	21.8
Other income	1.5	10.3	3.6
Total revenue	69.0	152.6	47.2
Operating costs	(33.8)	(72.9)	(32.5)
Depreciation and amortisation	(0.9)	(1.2)	(1.0)
Total expenses	(34.7)	(74.1)	(33.5)
Profit before tax	34.3	78.5	13.7
Tax	(9.6)	(23.1)	(4.9)
NPAT ex. Outside Equity Interest	24.7	55.4	8.8

¹ Unaudited financials for 1H22.

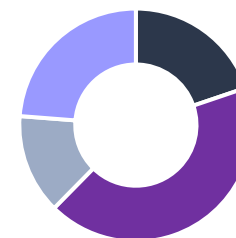
Appendix D Pro Forma Shareholding



■ Robert Luciano ■ Other (including VGI staff)



■ Philip King ■ Other (including Regal staff)



VGI	%
Robert Luciano ¹	59
Other shareholders (including VGI staff)	41
Total	100

Regal	%
Philip King ²	64
Other shareholders (including Regal staff) ²	36
Total	100

Pro forma	%
Philip King ²	43
Robert Luciano ¹	20
Other Regal shareholders (including staff) ²	24
Other VGI shareholders (including staff)	14
Total	100

Note: Percentages may not add to 100% due to rounding.

¹ Represents VGI ordinary shares in which Robert Luciano has a relevant interest.

² Represents estimated number of VGI ordinary shares (expressed as a percentage) in which Philip King or other Regal shareholders (including staff) will have a relevant interest.

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The information in this presentation (**Information**) has been prepared by VGI Partners and is current as at the date of this presentation.

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The Information is given in summary form and does not purport to be complete.

All currency data in this presentation is in Australian dollars (A\$) unless stated otherwise.

Normalisation adjustments

Financial Information is presented on both a statutory basis (prepared in accordance with Australian accounting standards which include Australian equivalent to International Financial Reporting Standards (IFRS)) as well as information provided on a non-IFRS basis. VGI Partners considers that the non-IFRS financial information is important to assist in evaluating VGI Partners' performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. For a reconciliation of the non-IFRS financial information contained in this document and IFRS-compliant comparative information, refer to slide 10 of this Information.

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Regal Funds Management Pty Limited: Summary information

This presentation includes information prepared by Regal Funds Management Pty Limited (ACN 107 576 821) ("Regal") in connection with the proposed merger between VGI Partners Limited (ACN 129 188 450) ("VGI") and Regal, by way of VGI acquiring 100% of the ordinary shares in Regal in consideration for the issue of VGI ordinary shares to existing Regal shareholders, subject to, amongst other conditions the approval of VGI shareholders ("Transaction"). The information is in a summary form and does not purport to be complete, comprehensive or to comprise all the information which a shareholder or potential investor in VGI may require in order to determine whether to deal in VGI shares, nor does it contain all the information which would be required in a disclosure document prepared in accordance with the Corporations Act 2001 (Cth) ("Corporations Act"). It is to be read in conjunction with VGI's other announcements released to the Australian Securities Exchange (available at www.asx.com.au).

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