

16 August 2022

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

Update to Dividend Policy, Dividend Reinvestment Plan and Buy-Back

The VG1 Board is pleased to announce that it has taken the opportunity to further refine VG1's dividend policy.

The Board recognises that the ability to pay regular, stable dividends is a key benefit of the Listed Investment Company structure. To provide investors with increased clarity regarding dividend policy, the Board has agreed that VG1 will seek to pay dividends on a six-monthly basis, with the payment amount being at least 4.5c per half-year period. The Board intends for future dividends to be franked to the fullest extent possible and seek to grow this level of dividend payment over time.

At 30 June 2022, the Company's profit reserves were \$220.7m (59.8c per share on current shares outstanding, or 55.3c per share once adjusting for the payment of the dividend just declared).

VG1's Dividend Reinvestment Plan

As a reminder, a Dividend Reinvestment Plan (DRP) is available to VG1 investors on the register as at the Record date of 26 August 2022. The DRP enables investors to reinvest their dividend into new shares in VG1. The DRP will consider the relationship between the prevailing market price of VG1 shares and the Net Tangible Asset (NTA) backing per share.

Where the prevailing market price is higher than the NTA backing per share, dividends will be reinvested into new shares at the NTA (that is, at a discount to the prevailing market price).

Where the prevailing market price is lower than the NTA backing per share, dividends will be reinvested by purchasing shares on market (that is, at a discount to the NTA).

Investors can check and update their DRP election preference on Boardroom's InvestorServe portal, accessible via www.investorserve.com.au or by submitting the relevant form to Boardroom.

Buy-back

On 3 August 2022, the Company announced the renewal of the on-market share buy-back for an additional 12 months commencing 17 August 2022.

The objective of the share buy-back remains capital management. Subject to the '10/12 limit' in the Corporations Act 2001 (Cth), the Board intends to buy back shares while VG1 is trading at a discount to NTA.

This announcement has been authorised by the Board of VGI Partners Global Investments Limited.



VGI PARTNERS

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