

18 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 Board of VGI Partners Asian Investments Limited (VG8) recognises that income is very important to many VG8 shareholders and has taken the opportunity to further refine the Company's dividend policy.

The VG8 Board intends to continue paying six-monthly dividends going forward, however, rather than target an annual dividend yield of 4%, it will now aim to maintain the current 5.0c semi-annual dividend amount and grow this over time. The Board intends for future dividends to be franked to the fullest extent possible.

At 30 June 2022, the Company's profit reserves were \$66.3m (30.4c per share on current shares outstanding, or 25.4c per share once adjusting for the payment of the dividend just determined).

VG8's Dividend Reinvestment Plan

As a reminder, a Dividend Reinvestment Plan (DRP) is available to VG8 investors on the register as at the Record Date of 30 August 2022. The DRP enables investors to reinvest their dividend into new shares in VG8. The DRP will consider the relationship between the prevailing market price of VG8 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

The on-market buy-back remains in operation. 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 VG8 is trading at a discount to NTA.

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



About VG8:

VG8 provides investors with access to an actively-managed, concentrated portfolio, comprising long investments and short positions in securities with exposure to the Asian region. The portfolio is managed by specialist alternatives investment manager Regal Funds Management, a fully owned business of Regal Partners Limited, under an investment advisory agreement with VGI Partners Asian Investments Management Pty Ltd. Utilising a fundamental, bottom-up investment approach the portfolio leverages Regal's extensive experience, network and specialist investment team.

About Regal Funds Management:

Regal Funds Management is a multi-award winning, specialist alternative investment manager, led by Chief Investment Officer Philip King. Founded in 2004 and with offices located in Sydney, Singapore and New York, the business has a long history of successfully investing in Asian equity markets, supported by one of the largest fundamental investment teams in the region, comprising over 25 investment professionals.

About Regal Partners Limited:

Regal Partners Limited (ASX:RPL) is an ASX-listed, specialist alternatives investment manager with approximately A\$4.7bn in funds under management.¹ Formed on 3 June 2022 following the merger of VGI Partners Limited and Regal Funds Management, the Group manages a diverse range of investment strategies covering hedge funds, private markets and real assets on behalf of institutions, family offices, charitable groups and private investors. The Group houses four dedicated alternatives investment management businesses – Regal Funds Management, VGI Partners, Kilter Rural and Attunga Capital – together employing over 100 employees and more than 40 investment professionals.

Investor contact information:

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¹ As at 30 June 2022. Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds.