

21 December 2017

ASX Limited  
Company Announcements  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

BY ELECTRONIC LODGEMENT

**Minor amendment to the Investment Management Agreement (IMA) between VGI Partners Global Investments Limited (VG1) and VGI Partners Pty Limited (the Manager)**

The independent Directors of VG1 have agreed to make a minor amendment to the IMA between VG1 and the Manager.

The minor amendment changes the definition of Calculation Time for the Performance Fee Reinvestment mechanism outlined on page 74 of the VG1 Prospectus (dated 27 July 2017). The Calculation Time is the date when it is determined whether the Performance Fee Reinvestment by the Manager's owners will be via the issuance of new VG1 shares or via the on-market purchase of existing VG1 shares. The minor amendment aligns the Calculation Time with the date at which the Performance Fee is calculated. The minor amendment fixes the date as 31 December and 30 June each year during the term of the IMA. The minor amendment is effective immediately.

There is no change to the total quantum of Performance Fees that are payable to the Manager or the amount reinvested by the Manager's Owners in VG1 shares.

The change will not negatively impact VG1 shareholders.

For further detail please contact our Investor Relations Manager, Victoria Arthur on +61 2 9237 8921. The amended language is provided on page 2 of this lodgement.

Prior definition of Calculation Time:

***"Calculation Time** means 5.00pm (Sydney time) on the trading day the Company releases to the market via the ASX the audited or auditor reviewed financial statements for the relevant Performance Calculation Period."*

Amended definition of Calculation Time:

***"Calculation Time** means close of trading on the last Business Day of the relevant Performance Calculation Period."*

For completeness, the definition of Performance Calculation Period is (as provided on page 88 of the VG1 Prospectus):

***"Performance Calculation Period** means:*

- a) for the first Performance Calculation Period, the period commencing on the date of issue of Shares under the Prospectus and ending on 31 December 2017;*
- b) subject to (c) below, in all other circumstances, the six month period ending on 30 June or 31 December; and*
- c) the final Performance Calculation Period will commence after the last day of the proceeding period and end on the date the Investment Management Agreement is terminated."*

**SYDNEY**

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