



13 May 2019

ASX Market Announcements
ASX Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

VG1 ANNOUNCES \$300 MILLION EQUITY RAISING VIA PLACEMENT AND ENTITLEMENT OFFER

Key highlights

- **VG1 launches a \$300 million equity raising consisting of a ~\$98 million placement to sophisticated investors and a ~\$202 million pro rata renounceable entitlement offer**
- **Placement was successfully completed on 12 May 2019 with strong investor support**
- **Funds raised will be invested in accordance with VG1's previously disclosed investment strategy and will provide additional flexibility, including in times of market volatility**
- **All costs of the equity raising will be borne by VGI Partners Limited ('Manager'), not VG1**
- **Concurrent IPO of the Manager exclusively available to participants in the VG1 Equity Raising – there is no other opportunity to access this IPO**
- **Investing \$4.00 in the VG1 Equity Raising provides guaranteed eligibility to invest up to \$1.00 in the Manager IPO**

Background

VGI Partners Global Investments Limited (**VG1** or the **Company**) (ACN 619 660 721) today announced an equity raising to raise approximately \$300 million (if fully subscribed) comprising the following:

- ~\$98 million placement to sophisticated investors who are invested in unlisted funds managed by VGI Partners Limited (**VGI Partners** or the **Manager**) (**Placement**)
- ~\$202 million, 1 for 3.22 pro rata renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in the Company (**New Shares**).

(together, the **VG1 Equity Raising**).

The Placement was completed on 12 May 2019 and attracted strong support from VGI Partners' unlisted clients.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new ordinary share in VG1 (**Share**) for every 3.22 existing Shares (**Entitlement**) held as at 7.00pm (Sydney, Australia time) on 20 May 2019 (**Record Date**) at an offer price of \$2.34 per New Share (**Offer Price**).

Eligible shareholders may also apply for New Shares in excess of their Entitlement (**Additional New Shares**) at the Offer Price. The Company may apply any scale-back to applications for Additional New

SYDNEY

39 Phillip Street, Sydney, NSW, 2000, Australia
T 1800 571 917
VGI PARTNERS GLOBAL INVESTMENTS LIMITED
ACN 619 660 721
www.vgipartnersglobal.com

Shares in its absolute discretion. The Company will not accept any oversubscriptions which result in the total amount to be raised under the VG1 Equity Raising exceeding \$300 million.

The Offer Price of the VG1 Equity Raising is \$2.34, which is equal to the NTA¹ per Share as at 30 April 2019 and represents:

- a discount of 4.9% to the closing price of the Shares as traded on ASX on 7 May 2019; and
- a 3.4% discount to the theoretical ex-rights price.²

Approximately 128.3 million new Shares will be issued under the VG1 Equity Raising (if fully subscribed). Shares issued under the VG1 Equity Raising will rank equally with existing Shares as at their date of issue.

The Entitlement Offer and the Placement are being undertaken concurrently with the initial public offering of the Manager (**Manager IPO**).

The VG1 Equity Raising is not underwritten. The Company may choose not to proceed with the VG1 Equity Raising if it does not raise proceeds of \$300 million or the Manager IPO does not proceed.

Commenting on the VG1 Equity Raising, Mr David Jones, Chairman of VG1 said “The VG1 Equity Raising is being undertaken in response to strong demand from existing VG1 shareholders to increase their investment. The funds raised will be invested in accordance with the Company’s previously disclosed investment strategy and will provide additional flexibility in times of market volatility.”

“We believe that providing VG1 shareholders with the opportunity to benefit – as owners – from the Manager’s future growth through the IPO of VGI Partners will strengthen the alignment between the Manager and VG1 shareholders.”

Mr Robert Luciano, founder and Executive Chairman of VGI Partners, said “When we established VG1 in 2017 we sought to replicate the partnership and alignment that was in place between VGI Partners and existing investors in our unlisted funds. We are now taking this to the next level by rewarding VG1 shareholders with exclusive access to the IPO of VGI Partners.

“We are also maintaining our previous commitments to alignment. Therefore, VGI Partners will be meeting all costs of the VG1 Equity Raising while the current shareholders of VGI Partners will continue to invest their pro-rata share of all after tax VG1 performance fees received by the Manager into VG1 shares, escrowed for the long term.”

Details of the Entitlement Offer

Shareholders with a registered address in Australia or New Zealand on the Record Date (**Eligible Shareholders**) will be invited to participate in the Entitlement Offer. The Entitlement Offer will open on Thursday, 23 May 2019.

Entitlements are renounceable and will be tradeable on ASX or transferrable off-market. This provides Eligible Shareholders the opportunity to sell some or all of their Entitlement in order to realise value for their

¹ Refers to post-tax net tangible assets, which is calculated after tax on realised gains/losses, deferred tax assets and deferred tax liabilities, but before allowing for deferred tax liabilities/deferred tax assets on unrealised gains/losses.

² The theoretical ex-rights price (**TERP**) is a theoretical price at which Shares should trade immediately after the ex-date of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to VG1’s closing price of \$2.46 per Share on 7 May 2019 (being the last trading day prior to VG1 entering trading halt) and includes Placement shares.

Entitlement, if they choose not to take up their Entitlement. Trading of Entitlements is expected to commence on ASX on 17 May 2019 and to cease on close of trading on 30 May 2019.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will lapse, and holders may receive no value for them.

Details of the Placement

VG1 has secured commitments from sophisticated investors who are investors in unlisted funds managed by VGI Partners to subscribe for ~\$98 million in new Shares. Shares to be issued under the Placement will be issued at the Offer Price and will be issued on the same date as New Shares and Additional New Shares are issued under the Entitlement Offer, being Friday, 21 June 2019.

Shares issued under the Placement do not carry rights to participate in the Entitlement Offer.

Indicative timetable

Key dates

Completion of Placement	Sunday, 12 May 2019
ASX announcement of VG1 Equity Raising	Monday, 13 May 2019
Entitlement Offer ex-date	Friday, 17 May 2019
Entitlements trading period commences on a deferred settlement basis	Friday, 17 May 2019
Entitlement Offer record date	7:00pm (AEST) on Monday, 20 May 2019
Offer documents sent to Eligible Shareholders	Thursday, 23 May 2019
Entitlement Offer opens	Thursday, 23 May 2019
Entitlements trading commences on a normal settlement basis	Friday, 24 May 2019
Closing of Entitlements trading period	Thursday, 30 May 2019
Entitlement Offer New Shares quoted on a deferred settlement basis	Friday, 31 May 2019
Entitlement Offer closes	5:00pm (AEST) on Thursday, 6 June 2019
Issue of Shares under Placement and Entitlement Offer	Friday, 21 June 2019
Normal trading of Shares issued under Placement expected to commence on ASX	Friday, 21 June 2019
Normal trading of New Shares issued under Entitlement Offer expected to commence on ASX	Monday, 24 June 2019

The above timetable is indicative only and subject to change. All times and dates refer to Sydney, Australia time.

The Company reserves the right, subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the closing date for the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms to participate in the Entitlement Offer as soon as possible. No cooling-off rights apply to applications submitted under the Entitlement Offer.

Exclusive right to participate in the Manager IPO

The VG1 Equity Raising is being undertaken concurrently with the Manager IPO. The Manager IPO is being made exclusively to participants in the VG1 Equity Raising.

Participants in the VG1 Equity Raising will be entitled to apply for up to \$1 worth of ordinary shares in the Manager IPO for every \$4 worth of Shares which they apply for in the VG1 Equity Raising (including, in respect of the Entitlement Offer, any Additional New Shares applied for in excess of an Eligible Shareholder's Entitlement).

There is no obligation for participants in the Entitlement Offer to apply for ordinary shares in the Manager IPO. Eligible Shareholders may take up their Entitlement (or take up all of their Entitlement and apply for Additional New Shares) without applying for ordinary shares in the Manager IPO.

All participants in the Placement have taken up their right to participate in the Manager IPO in full.

Funds raised in the Manager IPO may be used for co-investment in VGI Funds (including VG1) and to seed new investment strategies with clear adjacencies to the Manager's existing area of expertise.

The Manager IPO is being undertaken pursuant to the prospectus dated 13 May 2019 and lodged with ASIC on that date (**Manager IPO Prospectus**). Offers of ordinary shares in the Manager IPO are being made under the Manager IPO Prospectus, a copy of which can be obtained at www.vgioffer.com or by contacting the offer information line on 1300 046 609 (within Australia) or +61 2 9290 9611 (from outside Australia) from 8:30am to 5:30pm (Sydney, Australia time) Monday to Friday. Applicants wishing to apply for ordinary shares in the Manager IPO should read the Manager IPO Prospectus carefully and in full before deciding whether to apply for ordinary shares in the Manager IPO. Applications for ordinary shares in the Manager IPO must be made by completing the application form online at www.vgioffer.com or the application form that is in or accompanies the Manager IPO Prospectus.

Manager IPO – Key dates	Date
Lodgement of Manager IPO Prospectus with ASIC	Monday, 13 May 2019
Priority offer closes	Thursday, 6 June 2019
Trading of Manager shares on ASX (on a deferred settlement basis)	Friday, 21 June 2019

Additional details

Further details on the VG1 Equity Raising are set out in the Entitlement Offer booklet and VG1 Equity Raising presentation provided to ASX today. These documents contain important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

Moelis Australia acted as financial advisor to VG1 and VGI Partners, and MinterEllison acted as legal advisor.

For more information, please contact:

Victoria Arthur, CA

Investor Relations Manager

Phone: 1800 571 917 (inside Australia)

+61 2 9237 8921 (outside Australia)

Email: investor.relations@vgipartnersglobal.com

This announcement is not a prospectus or offering document under Australian law or under any other law. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Shares in any jurisdiction outside Australia and New Zealand. This announcement is for information purposes only and does not constitute or form part of an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any Shares in VG1. This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither the entitlements, the New Shares or the Shares have been or will be registered under the U.S. Securities Act of 1933 (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by, and the New Shares and Shares may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States unless they are registered under the Securities Act or unless they are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The Shares to be offered and sold in the Entitlement Offer and the Placement may only be offered and sold outside the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act.

The provision of this announcement is not, and should not be considered as, financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

This announcement contains certain "forward-looking statements" including statements regarding VG1's intent, belief or current expectations with respect to VG1's business and operations, market conditions, results of operations, financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements in this announcement include statements regarding the completion of the Entitlement Offer, the Placement and the Manager IPO. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.