

## Form 603

Corporations Act 2001

Section 671B

### Notice of initial substantial holder

To Company Name/Scheme VGI Partners Global Investments Limited

ACN/ARSN 619 660 721

#### 1. Details of substantial holder (1)

Name Saba Capital Management GP, LLC and each of the persons listed in Part 3 below (together the **Saba Capital Group**).

ACN/ARSN (if applicable)

The holder became a substantial holder on 08/05/2025

#### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	12,642,756	12,642,756	5.07%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (7)	Class and number of securities	Person's votes
Saba Capital Income & Opportunities Fund (BRW Fund)	Bank of New York Mellon Corporation (BONY)	BRW Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act (the <b>Act</b> ), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	1,909,713 ordinary shares	1,909,713

Saba Capital Income & Opportunities Fund II ( <b>SABA Fund</b> )	BONY	SABA Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	627,796 ordinary shares	627,796
Saba Capital R Fund, Ltd. ( <b>R Fund</b> )	Goldman Sachs & Co ( <b>Goldman</b> )	R Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	138,431 ordinary shares	138,431
Stone Ridge Archimedes Sub-Master (Red) LP ( <b>Stone Fund</b> )	TD Bank, N.A. ( <b>TD Bank</b> )	Stone Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	656,622 ordinary shares	656,622
Saba Capital CEF Opportunities 2, Ltd. ( <b>CEF 2 Fund</b> )	TD Bank	CEF 2 Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	65,882 ordinary shares	65,882

Saba K Fund, LP ( <b>K Fund</b> )	TD Bank	K Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	228,078 ordinary shares	228,078
Saba Capital CEF Opportunities 1, Ltd. ( <b>CEF 1 Fund</b> )	Goldman	CEF 1 Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	300,285 ordinary shares	300,285
CEF 1 Fund	TD Bank	CEF 1 Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	765,021 ordinary shares	765,021
Saba Capital CEF Opportunities 1 Onshore, L.P. ( <b>CEF Feeder 1</b> )	Goldman	CEF 1 Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of CEF 1 Fund.	300,285 ordinary shares	300,285
CEF Feeder 1	TD Bank	CEF 1 Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of CEF 1 Fund.	765,021 ordinary shares	765,021
Saba Capital CEF Opportunities 1 Offshore, Ltd. ( <b>CEF Feeder 2</b> )	Goldman	CEF 1 Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of CEF 1 Fund.	300,285 ordinary shares	300,285

CEF Feeder 2	TD Bank	CEF 1 Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of CEF 1 Fund.	765,021 ordinary shares	765,021
Saba Capital Bluebird Fund, Ltd. ( <b>Blue Fund</b> )	TD Bank	Blue Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	130,407 ordinary shares	130,407
Saba Capital Master Fund, Ltd. ( <b>Master Fund</b> )	Barclays PLC ( <b>Barclays</b> )	Master Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	7,820,521 ordinary shares	7,820,521
Saba Capital Partners, L.P. ( <b>Feeder 1</b> )	Barclays	Master Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of the Master Fund.	7,820,521 ordinary shares	7,820,521
Saba Capital Offshore Fund, Ltd. ( <b>Feeder 2</b> )	Barclays	Master Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of the Master Fund.	7,820,521 ordinary shares	7,820,521
Saba Capital, LLC ( <b>General Partner 1</b> )	Barclays	Master Fund	Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of Feeder 1.	7,820,521 ordinary shares	7,820,521
General Partner 1	TD Bank	CEF 1 Fund	Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of CEF Feeder 1.	765,021 ordinary shares	765,021

General Partner 1	Goldman	CEF 1 Fund	Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of CEF Feeder 1.	300,285 ordinary shares	300,285
Saba Capital Management L.P. <b>(Manager)</b>	BONY, Barclays, TD Bank, and Goldman <b>(Holding Custodians)</b>	Blue Fund, BRW Fund, CEF 1 Fund, CEF 2 Fund, SABA Fund, K Fund, R Fund, Stone Fund, and Master Fund <b>(Holding Funds)</b>	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager of the Blue Fund, BRW Fund, CEF 1 Fund, CEF 2 Fund, SABA Fund, K Fund, R Fund, Stone Fund, and Master Fund.	12,642,756 ordinary shares	12,642,756
Saba Capital Management GP, LLC <b>(General Partner 2)</b>	Holding Custodians	Holding Funds	Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of the Manager.	12,642,756 ordinary shares	12,642,756
Boaz R. Weinstein <b>(Weinstein)</b>	Holding Custodians	Holding Funds	Relevant interest under section 608(3)(b) of the Act as a result of controlling General Partner 2.	12,642,756 ordinary shares	12,642,756

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Saba Capital Group	Blue Fund	Blue Fund	130,407 ordinary shares
Saba Capital Group	BRW Fund	BRW Fund	1,909,713 ordinary shares
Saba Capital Group	CEF 1 Fund	CEF 1 Fund	1,065,306 ordinary shares
Saba Capital Group	CEF 2 Fund	CEF 2 Fund	65,882 ordinary shares
Saba Capital Group	SABA Fund	SABA Fund	627,796 ordinary shares
Saba Capital Group	K Fund	K Fund	228,078 ordinary shares

Saba Capital Group	R Fund	R Fund	138,431 ordinary shares
Saba Capital Group	Stone Fund	Stone Fund	656,622 ordinary shares
Saba Capital Group	Master Fund	Master Fund	7,820,521 ordinary shares

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as described in Annexure A.

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each entity set out in Annexure B	These entities are associated pursuant to section 12(2)(a)(iii) of the Act as they are under the common control of General Partner 2.

### 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each member of the Saba Capital Group and each entity listed in Annexure B	405 Lexington Ave #58, New York, NY 10174, United States

## Signature

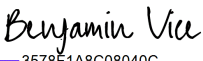
print name Benjamin Vice capacity Senior Compliance Officer & Legal Counsel

sign here  date May 9, 2025

Signed by: 3578F1A8C08040C...

## ANNEXURE A

This is Annexure A of 2 pages referred to in Form 603 – Initial Notice of Substantial Holding signed by me and dated 9 May 2025.

Signed by:  
  
 3578F1A8C08040C...  
 \_\_\_\_\_  
**Signature**

Benjamin Vice

\_\_\_\_\_  
**Name**

Senior Compliance Officer & Legal Counsel

\_\_\_\_\_  
**Capacity**

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
CEF 2 Fund	05/02/2025	\$66,045.78	35,361 ordinary shares
CEF 1 Fund	06/02/2025	\$71,402.60	38,596 ordinary shares
CEF 2 Fund	06/02/2025	\$29,444.60	15,916 ordinary shares
Stone Fund	06/02/2025	\$34,918.75	18,875 ordinary shares
CEF 1 Fund	06/03/2025	\$732.16	416 ordinary shares
CEF 1 Fund	07/03/2025	\$169,051.73	93,970 ordinary shares
Stone Fund	07/03/2025	\$104,332.82	57,995 ordinary shares
CEF 1 Fund	04/04/2025	\$44,249.70	28,049 ordinary shares
CEF 2 Fund	04/04/2025	\$2,068.21	1,311 ordinary shares
Stone Fund	04/04/2025	\$7,588.19	4,810 ordinary shares
CEF 1 Fund	17/04/2025	\$94,700.52	63,646 ordinary shares
Stone Fund	17/04/2025	\$88,516.70	59,490 ordinary shares
CEF 1 Fund	23/04/2025	\$319,259.66	218,671 ordinary shares
Stone Fund	23/04/2025	\$180,603.46	123,701 ordinary shares
CEF 1 Fund	25/04/2025	\$20,196.81	13,470 ordinary shares
Stone Fund	25/04/2025	\$36,135.34	24,100 ordinary shares
CEF 1 Fund	01/05/2025	\$7,708.15	4,973 ordinary shares
K Fund	01/05/2025	\$217,277.45	140,179 ordinary shares
Blue Fund	06/05/2025	\$181,463.17	117,925 ordinary shares
K Fund	06/05/2025	\$93,123.65	60,517 ordinary shares
CEF 1 Fund	08/05/2025	\$170,630.35	112,257 ordinary shares
Stone Fund	08/05/2025	\$129,794.10	85,391 ordinary shares

Blue Fund	09/05/2025	\$19,088.82	12,482 ordinary shares
CEF 1 Fund	09/05/2025	\$70,635.65	46,188 ordinary shares
CEF 2 Fund	09/05/2025	\$30,275.70	19,797 ordinary shares
K Fund	09/05/2025	\$41,875.50	27,382 ordinary shares

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**ANNEXURE B**

This is Annexure B of 1 page referred to in Form 603 – Initial Notice of Substantial Holding signed by me and dated 9 May 2025.

Signed by:  
  
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**Signature**

Benjamin Vice

**Name**

Senior Compliance Officer & Legal Counsel

**Capacity**

**Saba Relevant Interest Holders**

Saba Capital Management, L.P.

Saba Capital Management GP, LLC

Boaz R. Weinstein