

VGI Partners Global Investments Limited
(ACN 619 660 721)

Second Supplementary Prospectus

This is the second supplementary prospectus issued by VGI Partners Global Investments Limited (ACN 619 660 721) (**Company**). It supplements, and is intended to be read with the replacement Prospectus dated 27 July 2017 relating to the offer of Shares to raise up to \$300,000,000 (before Oversubscriptions) (**Prospectus**).

This second supplementary prospectus is dated 8 September 2017 and was lodged with the Australian Securities and Investments Commission (**ASIC**) on that date. None of ASIC, the ASX and their respective officers take responsibility for the contents of this supplementary prospectus.

The information set out below is taken to be included in the Prospectus. Except where defined in this second supplementary prospectus, capitalised terms have the meaning set out in the Prospectus.

Purpose of this Document

The purpose of this supplementary prospectus is to increase the amount of Oversubscriptions that the Company may accept to 125,000,000 Shares.

Oversubscriptions

As at the date of this supplementary prospectus, the Company has received a great deal of interest in the Offer. The Board has determined that it will have the ability to accept applications for a further 75 million Shares in Oversubscriptions to raise up to an additional \$150 million.

As a result, the maximum number of Shares that will be issued if the Offer is fully subscribed and all oversubscriptions are accepted increases from 200 million to 275 million Shares. If the additional 75 million Shares are issued, they would represent approximately 27% of the post-issue capital of the Company.

Updated Financial Position of the Company

Sections 7.2 to 7.7 of the Prospectus are amended as set out in this document to reflect the increased number of Oversubscriptions that the Company may accept under the Offer.

7.2. Unaudited pro forma statement of Financial Position

The unaudited pro forma statements of financial position set out below represent the pro forma statements of financial position of the Company adjusted for completion of the Offer. It is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this second supplementary prospectus nor at the conclusion of the Offer.

The pro forma statements of financial position have been prepared in accordance with the accounting policies set out in Section 7.8 of the Prospectus.

VGI Partners Global Investments Limited Unaudited Pro Forma Statement of Financial Position Assumes completion of the Offer

The unaudited pro forma statements of financial position are presented in summary form only and do not comply with the presentation and disclosure requirements of Australian Accounting Standards.

The information in this Section should also be read in conjunction with the Risk Factors set out in Section 6 and other information contained in the Prospectus.

	Minimum Subscription \$100 million (\$'000)	Subscription \$200 million (\$'000)	Maximum Subscription \$300 million (\$'000)	Over Subscription \$550 million (\$'000)
<u>Assets</u>				
Cash	97,377	194,510	291,645	534,479
Receivables	2,623	5,490	8,355	15,521
Total Assets	100,000	200,000	300,000	550,000
Total Liabilities	-	-	-	-
Net Assets	100,000	200,000	300,000	550,000
Equity				
Contributed Equity	100,000	200,000	300,000	550,000
Less: Capitalised costs of the Offer	(2,482)	(5,157)	(7,830)	(14,515)
	97,518	194,843	292,170	535,485
Costs to be recouped	2,482	5,157	7,830	14,515
Total Equity	100,000	200,000	300,000	550,000
NAV Backing Per Share (\$)	2.00	2.00	2.00	2.00

7.3. Capital structure

The anticipated capital structure of the Company on completion of the issue is set out below:

	Minimum Subscription \$100 million	Subscription \$200 million	Maximum Subscription \$300 million	Over Subscription \$550 million
Shares on Issue	50,000,001	100,000,001	150,000,001	275,000,001

7.4. Cash

A reconciliation of the pro forma statements of financial position for cash is as below:

	Minimum Subscription \$100 million (\$)	Subscription \$200 million (\$)	Maximum Subscription \$300 million (\$)	Over Subscription \$550 million (\$)
Initial Subscriber Share	2	2	2	2
Proceeds of Offer	100,000,000	200,000,000	300,000,000	550,000,000
Expenses of Offer	(2,482,226)	(5,156,703)	(7,829,783)	(14,514,899)
GST Receivable	(141,137)	(333,410)	(525,581)	(1,006,365)
Estimated net cash position	97,376,639	194,509,889	291,644,638	534,478,738

7.5. Receivable

The Company has entered into an agreement with the Manager to recoup from the Manager the Offer Costs by means of the Manager agreeing to forgo Management Fees until such time as the Offer Costs has been recouped in full. This right to recoup will be recognised as a receivable along with GST to be recovered on the Offer Costs.

The receivable balances are based on the estimated Offer Costs in Section 7.7 below.

	Minimum Subscription \$100 million (\$)	Subscription \$200 million (\$)	Maximum Subscription \$300 million (\$)	Over Subscription \$550 million (\$)
Receivable for recoupment of Offer Costs	2,482,226	5,156,703	7,829,783	14,514,899
GST Receivable	141,137	333,410	525,581	1,006,365
Total Estimated Receivable	2,623,363	5,490,113	8,355,364	15,521,264

7.6. Assumptions

These unaudited pro forma statements of financial position and the information in Sections 7.2 to 7.5 of this document have been prepared on the basis of the following assumptions:

- (a) Application of the proposed accounting policies and notes to the accounts set out in Section 7.8 of the Prospectus.
- (b) In the unaudited pro forma statement of financial position entitled "Minimum Subscription \$100,000,000", the reference is to issuing 50,000,000 Shares to Applicants under this Prospectus.
- (c) In the unaudited pro forma statement of financial position entitled "Subscription \$200,000,000", the reference is to issuing 100,000,000 Shares to Applicants under this Prospectus.
- (d) In the unaudited pro forma statement of financial position entitled "Maximum Subscription \$300,000,000", the reference is to issuing 150,000,000 Shares to Applicants under this Prospectus.
- (e) In the unaudited pro forma statement of financial position entitled "Over Subscription \$550,000,000", the reference is to issuing 275,000,000 Shares to Applicants under this Prospectus.
- (f) Offer Cost will be paid by the Company and recouped from the Manager (refer to Section 7.7 in this document).
- (g) The Company will pay a Broker Firm selling fee equal to 1.50% (including GST) of the Application Monies provided with valid Application Forms bearing a Licensee's stamp to the extent Shares are allotted under the Broker Firm Offer and the Applications or commitments to lodge Application Forms (with respect to the Broker Firm Offer) are received before the Closing Date. No selling fee will be payable on General Offer or Priority Allocation Applications.
- (h) For the purpose of the unaudited pro forma statement of financial position, it has been assumed that the Broker Firm selling fee of 1.50% (including GST) will be paid on:
 - (i) 50% of Applications in respect of the Minimum Subscription of \$100,000,000;
 - (ii) 75% of Applications in respect of the Subscription of \$200,000,000;
 - (iii) 83.3% of Applications in respect of the Maximum Subscription of \$300,000,000; and
 - (iv) 90.91% of Applications in respect of the Over Subscription of \$550,000,000.
- (i) The Company will pay an arranger fee equal to 0.11% (including GST) of the total proceeds raised under the Offer. The Company will pay each of the Qualifying Joint Lead Managers a management fee equal to 1.21% (including GST) on the amount raised under the General and Broker Firm Offers.

7.7. Offer Costs

The Company will initially pay the Offer Costs including all establishment costs, legal and investigating accountant fees, printing and initial ASX listing fees. The Company will recoup these costs from the Manager via the agreement between the Manager and the Company whereby the Manager has agreed to forego Management Fees until the Offer Costs are recouped in their entirety.

The Offer Costs have been estimated at \$2,482,226 (net of tax) assuming the Minimum Subscription is achieved and \$14,514,899 (net of tax) assuming the Oversubscriptions are fully subscribed.

A breakdown of these expenses (including GST), assuming the Minimum Subscription of Applications for \$100,000,000, Subscription of Applications for \$200,000,000, Maximum Subscription of Applications for \$300,000,000 and Oversubscriptions of Applications for \$550,000,000 is provided below:

	Minimum Subscription \$100 million (\$)	Subscription \$200 million (\$)	Maximum Subscription \$300 million (\$)	Over Subscription \$550 million (\$)
Joint Lead Manager fees (both the management fee and the Arranger fee)	2,070,000	4,890,000	7,708,500	14,760,000
Legal fees	220,000	220,000	220,000	220,000
Investigating accountant fees	56,100	56,100	56,100	56,100
ASX fees	159,500	206,250	253,000	367,400
ASIC lodgement fees	2,400	2,400	2,400	2,400
Other expenses	115,363	115,363	115,364	115,364
Total estimated Gross Offer Cost	2,623,363	5,490,113	8,355,364	15,521,264
<i>Less: GST receivable</i>	<i>(141,137)</i>	<i>(333,410)</i>	<i>(525,581)</i>	<i>(1,006,365)</i>
Total estimated Offer Cost	2,482,226	5,156,703	7,829,783	14,514,899

Directors' Authorisation

Each Director has given and has not withdrawn their consent to the lodgement of this second supplementary prospectus with ASIC. This second supplementary prospectus has been signed by David Jones, for and on behalf of the Company.



David Jones
Chairman