

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme VGI Partners Limited (Company)

ACN/ARSN 129 188 450

1. Details of substantial holder (1)

Name VGI Partners Limited

ACN/ARSN (if applicable) 129 188 450

The holder became a substantial holder on 21/06/2019

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	35,721,334	N/A	53.26%

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	Nature of relevant interest (7)	Class and number of securities
Company	Restrictions on disposal of shares under voluntary escrow arrangements disclosed in the Company's prospectus dated 20 May 2019 gives the Company a 'relevant interest' in its own shares under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth). However, the Company has no right to acquire these shares or to control the voting rights attaching to these shares.	35,721,334 fully paid ordinary shares

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 of securities
Company	Those persons listed in Annexure A	Those persons listed in Annexure A	35,721,334 fully paid 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 follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Company	21 June 2019	No consideration was paid by the Company. The Company has no right to acquire the shares that are subject to the voluntary escrow arrangements.		35,721,334 fully paid ordinary shares

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
N/A	N/A

7. Addresses

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

Name	Address
VGI Partners Limited	39 Phillip Street, Sydney NSW 2000

Signature

print name	Ian Cameron	capacity	Secretary
sign here		date	21/06/19

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

This is Annexure A referred to in the Form 603 'Notice of initial substantial holder' for VGI Partners Limited ACN 129 188 450. The following parties entered into voluntary escrow deeds in the relevant form annexed in respect of the restricted securities noted in the table below.

Item	Name	Restricted securities	Release date
1	RJ Poiner Investments Pty Ltd as trustee for the RJ Poiner Family Trust	1,229,646	21 June 2024
2	D&C Tynan Investments Pty Ltd as trustee for the D&C Tynan Family Trust	7,144,415	As for Item 1
3	RMPL Investments Pty Ltd Ltd as trustee for the RMPL Family Trust	27,347,273	As for Item 1
	Total	35,721,334	



EXECUTION VERSION

Voluntary Escrow Deed

—
VGI Partners Limited ACN 129 188 450

(Company)

[insert name]

(Holder)

[insert name]

(Controller)

—

Voluntary Escrow Deed

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Details

Date 2019

Parties

Name **VGI Partners Limited**
ACN 129 188 450
Short form name **Company**
Notice details 39 Phillip Street
Sydney NSW 2000
Email: ian.cameron@vgipartners.com
Attention: Company Secretary

Name **[insert]**
Short form name **Holder**
Notice details **[insert address]**
Email: **[insert email address]**
Attention: [insert name]

Name **[insert]**
Short form name **Controller**
Notice details **[insert address]**
Email: **[insert email address]**
Attention: [insert name]

Background

- A The Company intends to list on ASX and conduct the Offer.
- B The Holder holds Securities in the Company.
- C Certain of the Securities that the Holder holds in the Company will be held by the Holder as Restricted Securities for the Escrow Period on the terms and conditions set out in this deed.
- D The Holder is controlled by the Controller.
- E The Holder agrees to escrow all of the Restricted Securities for the Escrow Period pursuant and subject to, and the Controller agrees to be bound by, the terms of this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited, or the financial market operated by it, as the context requires.

Board means the board of directors of the Company from time to time.

Business Day means:

- (a) for receiving a notice under clause 7.7, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia.

Controller Interests means the Controller's legal, beneficial or economic interests in the Holder's Restricted Securities.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of;
- (b) create, or agree or offer to create, any Security Interest in;
- (c) enter into any option which, if exercised, enables or requires the Holder to sell, assign, transfer or otherwise dispose of; or
- (d) do, or omit to do, or agree to do, or agree to omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any interest in or economic benefit of,

any Restricted Security or Controller Interest, and **Dealing** has a corresponding meaning.

Escrow Period means the period from five years from the time immediately prior to completion of the Company's proposed initial public offering to, and including, the relevant Release Date.

Holding Lock has the meaning given to that term in the Settlement Rules.

Immediate Family Member:

- (a) of a Controller means a spouse or child over 18 years of age of the Controller; and
- (b) of a Holder means (where the Holder is an individual) a spouse or child over 18 years of age of the Holder.

Initial Securities means the **[insert]** Shares held by the Holder as at the time immediately prior to completion of the Company's proposed initial public offering.

Issuer Sponsored Subregister has the meaning given to that term in the Settlement Rules.

Listing Rules means the listing rules of ASX, as amended, varied, modified or waived from time to time.

Market Rules means the market rules of ASX as amended, varied, modified or waived from time to time.

Notice means a notice which is:

- (a) legible and in English;
- (b) addressed to the party to whom that notice is being given;
- (c) marked to the attention of the individual who is specified in the address of that party; and
- (d) delivered to that party by being left at, or sent by security post to, the postal address which is specified in the address of that party.

PPSA means the *Personal Property Securities Act 2009* (Cth).

PPSA Security Interest means a 'security interest' within the meaning of the PPSA.

Release Date means, in respect of a Security, the Business Day after the last day of the applicable Escrow Period.

Restricted Securities means, in relation to the Holder, the Initial Securities (including any interest, direct or indirect, in such Securities) and, for the avoidance of doubt, includes any greater or lesser number of Securities into which the Initial Securities are split or consolidated.

Securities has the meaning given to that term in the Corporations Act.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any security including, but not limited to, any retention of title;
- (b) created or otherwise arising in or over any interest in any security under a bill of sale, mortgage, charge, lien, pledge, trust or power;
- (c) an interest of the kind referred to in section 12 of the PPSA; or
- (d) or any agreement to grant or create any such interest or power.

Settlement Rules means the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time.

Share means a fully paid ordinary share in the Company.

1.2 Interpretation

In this deed including the recitals, unless the contrary intention appears:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to time is to Sydney, Australia time;
- (f) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;
- (m) for so long as the Company is listed on the official list of ASX, words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules (as applicable); and
- (n) any agreement, representation, warranty, indemnity or undertaking made or given by a Holder binds and is given by it severally and not jointly nor jointly and severally with any other holder of shares in the Company.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Compliance with Listing Rules

For so long as the Company is listed on the official list of ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not done, authority is given for that act to be done or not done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow restrictions

2.1 Holder restrictions during the Escrow Period

Subject to clause 2.4 below, the Holder must not Deal with, or Deal with any interest or right in respect of any or all of the Restricted Securities during the Escrow Period.

2.2 Controller Interests

Subject to clause 2.5 below, during the Escrow Period, the Controller must not Deal with the Controller Interests.

2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the entry into this deed, the Restricted Securities will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Securities immediately prior to the commencement of the Escrow Period and the Holder hereby agrees to the application of the Holding Lock for the duration of the Escrow Period on the terms of this deed; and
- (c) the Company will do all things necessary or desirable to ensure that the Holding Lock is released:

- (i) to the extent necessary to permit disposals of Restricted Securities permitted by this deed; and
- (ii) in full in respect of the relevant Restricted Securities at 4.00pm on the Release Date,

including notifying ASX that the Restricted Securities will be released from the Holding Lock in accordance with the timing requirements set out in Listing Rule 3.10A.

2.4 Exceptions – Holder

During the Escrow Period, the Holder may Deal in any of its Restricted Securities if the Dealing constitutes:

- (a) acceptance of a bona fide takeover bid for all the Shares provided all of the conditions in Listing Rule 9.18 applicable to a takeover are met and the Restricted Securities continue to be held on the terms of this deed if the relevant bid does not become unconditional or does not otherwise proceed;
- (b) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Company under section 411 of the Corporations Act provided all of the conditions in Listing Rule 9.18 applicable to a scheme of arrangement are met and the Restricted Securities continue to be held on the terms of this deed if the relevant scheme does not take effect;
- (c) a disposal of, but not the creation of a Security Interest in, some or all of the Restricted Securities to:
 - (i) any Immediate Family Member;
 - (ii) a company wholly-owned by the Holder; or
 - (iii) a trust in relation to which the Holder or, in the case of a Holder that is an individual, their Immediate Family Member is the beneficiary,(each, a **Transferee**), where the Transferee also enters into an escrow arrangement with the Company in respect of those securities on substantially the same terms as this deed for the remainder of the Escrow Period;
- (d) a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Holder provided that the transfer is to the estate or guardian of the Holder (as the case may be); or
- (e) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.5 Exceptions – Controller

During the Escrow Period, the Controller may deal in any of its Restricted Securities if the dealing constitutes a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

2.6 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any of its Restricted Securities or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any of its Restricted Securities or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

3. Warranties and acknowledgment

3.1 Giving of warranties

Each of the warranties and representations in this clause 3 are given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until and including the Release Date.

The warranties and representations given in this clause 3 are given in respect of any and all Restricted Securities which the Holder holds and in respect of which the Controller has Controller Interests in from time to time during the Escrow Period.

3.2 Representations and warranties

The Holder and Controller jointly warrants and represents the following:

- (a) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it breaching clause 2 of this deed if it were an act or omission which would take effect during the Escrow Period;
- (b) the Holder holds the Restricted Securities;
- (c) the Controller is the controller of the Holder's Restricted Securities;
- (d) the Restricted Securities of the Holder are free from all Security Interests and other third party interests or rights (other than under the Company's constitution);
- (e) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (f) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (g) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (h) if the Holder is a Trustee, the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (i) if the Holder is a Trustee:
 - (i) that Holder has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and that Holder has not released or disposed of its equitable lien over that Trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust; and
- (j) the execution, delivery and performance by the Holder or Controller of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or

- (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder or the Controller.

3.3 Survival of warranties and representations

The warranties and representations in this clause 3 survive the termination of this deed.

4. Consequences of breaching this deed

- (a) If the Holder or Controller breaches this deed or reasonably expects that a breach will occur (including a breach of clause 3.2), each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify or prevent the breach, as soon as practicable after becoming aware of the breach or the prospective breach; and
 - (ii) subject to the Listing Rules, the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment or transfer of any of that Holder's Restricted Securities or the Controller's Controller Interests and the Holder or Controller (as the case may be) may be taken to have authorised the Company to so refuse (this is in addition to other rights and remedies of the Company).
- (b) The parties agree that damages would be an insufficient remedy for breach of this deed and the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controller's obligations under this deed without proof of actual damage and without prejudice to any of its other rights or remedies.

5. Amendment and waiver

This deed may not be amended or waived without the prior written consent of all parties.

6. Capacity

If the Holder has entered into this deed as Trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 6 but subject to clause 6(c), that Holder enters into this deed only in its capacity as Trustee of the Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against that Holder only to the extent that it can be satisfied out of the property of the Trust for which the Holder is actually indemnified for the liability. That Holder will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 6(c) a party to this deed may not sue that Holder in any capacity other than as Trustee in respect of the Trust, including seeking the appointment to that Holder of a receiver (except in relation to property of the Trust), liquidator, administrator or any similar person; and
- (c) the provisions of this clause 6 will not apply to any obligation or liability of that Holder to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction to the extent, or elimination of, that Holder's right of indemnification out of the assets of the Trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

7. General

7.1 PPSA

If the Company determines that this deed results in the creation of a PPSA Security Interest, the Holder and the Controller agrees to do anything (including obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Company reasonably asks and considers necessary for the purposes of:

- (a) ensuring that the PPSA Security Interest is enforceable, perfected and otherwise effective;
- (b) enabling the Company to apply for any registration, or give any notification, in connection with the PPSA Security Interest so that the PPSA Security Interest has the priority required by the Company; and
- (c) enabling the Company to exercise rights in connection with the PPSA Security Interest.

7.2 Non-merger

The warranties, other representations and undertakings by the parties in this deed are continuing and will not merge or be extinguished on entry into this deed.

7.3 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings, or agreements and all other communications.

7.4 Inconsistent agreements

If a provision of this deed is inconsistent with a provision in any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and a Controller and any other person, the provision of this deed prevails.

7.5 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

7.6 Costs

Each party must pay its own costs of negotiating, preparing and executing this deed.

7.7 Notices

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address which is specified in the address of that other party.

7.8 Time of essence

Time is of the essence to this deed.

7.9 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument.

7.10 Governing law and jurisdiction

This deed is governed by the laws of New South Wales, Australia and each party submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

Signing page

EXECUTED as a deed.

Company

Executed by **VGI Partners Limited ACN 129 188 450** in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Name of director (print)

← _____ ←
Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

Holder

Executed by **[insert]** in accordance with Section 127 of the *Corporations Act 2001*

Signature of sole director and sole company secretary

Name of sole director and sole company secretary

who states that he or she is the sole director and the sole company secretary of the company

Controller

Signed by **[insert]** in the presence of

Signature of witness

Name of witness (print)

[insert]