VGI PARTNERS GLOBAL INVESTMENTS LIMITED

ACN 619 660 721

Prospectus

Offer of up to 150,000,000 fully paid ordinary Shares at an Application Price of $2.00 per Share (with the ability to accept applications for up to a further 50,000,000 Shares in Oversubscriptions).

Important information This Prospectus contains important information for you as a shareholder or prospective investor and requires your immediate attention. It should be read in its entirety. If you have any questions as to its contents or the course you should follow, please consult your stockbroker, accountant, solicitor or other professional adviser immediately.

LEAD ARRANGERS

nab
AFS LICENCE 230686

CommSec
AFS LICENCE 238814

JOINT LEAD MANAGERS

WILSONS
AFS LICENCE 238383

ORD MINNETT
AFS LICENCE 237121

crestone.
AFS LICENCE 231127

CO-MANAGERS

ShawandPartners
AFS LICENCE 236048

MACQUARIE
AFS LICENCE 237504

FinEx
AFS LICENCE 246842

PATERSONS
AFS LICENCE 239052

Important Notices

This replacement prospectus (**Prospectus**) is dated 27 July 2017 and was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date. This document replaces the prospectus dated 19 July 2017 that was lodged with ASIC on that date (**Original Prospectus**). It is issued by VGI Partners Global Investments Limited (ACN 619 660 721) (**Company**) and is an invitation to apply for up to 150,000,000 Shares at an Application Price of $2.00 per Share (with the ability to accept applications for up to a further 50,000,000 Shares in oversubscriptions).

None of ASIC, ASX Group (**ASX**) or their respective officers take responsibility for the contents of this Prospectus.

This document is important and requires your immediate attention. It should be read in its entirety. You may wish to consult your professional adviser about its contents.

No Shares will be issued on the basis of this Prospectus later than the expiry date of this Prospectus, being the date 13 months after the date of the Original Prospectus.

ASX listing

The Company applied within seven days after the date of the Original Prospectus for admission to the Official List of the ASX and for the Shares to be quoted on the ASX.

The fact that the ASX may admit the Company to the Official List and quote the Shares is not to be taken in any way as an indication of the merits of the Company. Neither the ASX nor its officers take any responsibility for the contents of this Prospectus. If granted admission to the ASX, quotation of the Shares will commence as soon as practicable after holding statements are dispatched.

The Company does not intend to issue any Shares unless and until the Shares have been granted permission to be quoted on the ASX on terms acceptable to the Company. If permission is not granted for the Shares to be quoted before the end of three months after the date of the Original Prospectus or such longer period permitted by the Corporations Act or with the consent of ASIC, all Application Monies received under the Prospectus will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act.

Exposure Period

Pursuant to the Corporations Act, this Prospectus is subject to an exposure period of seven days after the date of the Original Prospectus (**Exposure Period**). The Exposure Period for this Prospectus expired on 26 July 2017. The Exposure Period enables this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus.

Application Forms received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred on Application Forms received during the Exposure Period and all Application Forms received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date.

Intermediary authorisation

The Company does not hold an Australian Financial Services Licence (**AFSL**) under the Corporations Act. Accordingly, offers under this Prospectus will be made under an arrangement between the Company and Commonwealth Securities Limited, the holder of an AFSL (**Authorised Intermediary**) under Section 911A(2)(b) of the Corporations Act. The Company will only authorise the Authorised Intermediary to make offers to people to arrange for the issue of Shares by the Company under the Prospectus and the Company will only issue Shares in accordance with such offers if they are accepted.

The National Australia Bank Limited and Commonwealth Securities Limited (**Lead Arrangers**) and the other Joint Lead Managers will manage the Offer on behalf of the Company. The Joint Lead Managers are the Lead Arrangers, Ord Minnett Limited, Wilsons Corporate Finance Limited and Crestone Wealth Management Limited. The Co-Managers are Patersons Securities Limited, Macquarie Equities Limited, FinClear Execution Limited and Shaw and Partners Limited.

The Lead Arrangers', Joint Lead Managers', Co-Managers' and the Authorised Intermediary's functions should not be considered as an endorsement of the Offer, or a recommendation of the suitability of the Offer for any investor. None of the Joint Lead Managers, Co-Managers or the Authorised Intermediary guarantee the success or performance of the Company or the returns (if any) to be received by investors. None of the Joint Lead Managers, Co-Managers or the Authorised Intermediary are responsible for, or have caused the issue of, this Prospectus.

Investment decision

Applicants should read this Prospectus in its entirety before deciding to apply for Shares. This Prospectus does not take into account your individual investment objectives, financial situation or any of your particular needs. You should seek independent legal, financial and taxation advice before making a decision whether to invest in the Company.

An investment in this Company carries risks. An outline of some of the risks that apply to an investment in the Company is set out in Section 6. Applicants are urged to consider this Section of the Prospectus carefully before deciding to apply for Shares.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by the Company in connection with the Offer.

Forward looking statements

This Prospectus contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While the Company believes that the expectations reflected in the forward looking statements in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 6, as well as other matters as yet not known to the Company or not currently considered material by the Company, may cause actual results or events to be materially different from those expressed, implied or projected in any

forward looking statements. Any forward looking statement contained in this Prospectus is qualified by this cautionary statement.

Electronic Prospectus

An electronic version of this Prospectus (**Electronic Prospectus**) can be downloaded from www.vgipartnersglobal.com. The Offer or invitation to which the Electronic Prospectus relates is only available to persons receiving the Electronic Prospectus in Australia and New Zealand.

The Company will send a copy of the paper Prospectus and paper Application Form free of charge if the person asks during the application period.

If you download the Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by a copy of the Application Form. The Shares to which the Electronic Prospectus relates will only be issued to Applicants who complete the Application Form accompanying the Prospectus and submit that form to the Company together with Application Monies.

Offer to New Zealand investor warning

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

How to apply

You can only make an Application for Shares under the Offer by completing and submitting an Application Form. You can find detailed instructions on completing the Application Form on the back of the paper Application Form. You will be provided with prompts and instructions to assist you to complete the electronic Application Form.

Applications must be for a minimum of 2,500 Shares at $2.00 each (i.e. for a minimum subscription amount of $5,000). A larger number of Shares may be applied for in multiples of 100 Shares.

Applications

Applications and Application Monies for Shares under the Offer received after 5.00pm (Sydney time) on the Closing Date (which is expected to be 8 September 2017), will not be accepted and will be returned to potential investors.

Applications must be accompanied by payment in Australian currency. Applicants can apply online and pay their Application Monies by BPAY at www.vgipartnersglobal.com. Cheques in respect of paper Application Forms should be made payable to "VGI Partners Global Investments Limited" and crossed "Not Negotiable".

No stamp duty is payable by Applicants.

Application Forms

Applicants can apply online and pay their Application Monies by BPAY at www.vgipartnersglobal.com.

Alternatively, completed paper Application Forms, together with Application Monies, should be forwarded to the following address:

By Mail
VGI Partners Global Investments Limited
c/– Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand Delivered
VGI Partners Global Investments Limited
c/– Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

When to apply

Completed Application Forms and Application Monies under the Offer must be received by 5.00pm (Sydney time) on the Closing Date. The Directors may close the Offer at any time without prior notice or extend the period of the Offer in accordance with the Corporations Act. The Directors reserve the right to allocate any lesser number of Shares than those for which the Applicant has applied. Where the number of Shares allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

Glossary of terms

Defined terms and abbreviations included in the text of this Prospectus are set out in the Definitions and Interpretations in Section 12.

Highlights of the Offer

Important Dates	
Lodgement of the Original Prospectus with ASIC	19 July 2017
Exposure Period expired	26 July 2017
Lodgement of this Prospectus with ASIC	27 July 2017
Offer to open	28 July 2017
Expected Broker Firm Offer Closing Date	31 August 2017
Expected Closing Date for the Priority Allocation	8 September 2017
Expected Closing Date for the General Offer	8 September 2017
Expected date of allotment/date of dispatch of holding statements	25 September 2017
Shares expected to commence trading on the ASX	28 September 2017

The above dates are subject to change and are indicative only and times are references to Sydney time. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications.

Key Offer Statistics	
Company	VGI Partners Global Investments Limited
Proposed ASX code	VG1
Shares offered	Fully paid ordinary Shares
Minimum number of Shares available under the Offer	50,000,000 Shares
Minimum proceeds from the Offer	$100,000,000
Maximum number of Shares available under the Offer (before Oversubscriptions)	150,000,000 Shares
Maximum proceeds from the Offer (before Oversubscriptions)	$300,000,000
Maximum number of Shares available under the Offer assuming Oversubscriptions are fully subscribed	200,000,000 Shares
Maximum proceeds from the Offer assuming Oversubscriptions are fully subscribed	$400,000,000
Application Price per Share	$2.00
Pro forma Net Asset Value (**NAV**) backing per Share if the Minimum Subscription is raised (based on pro forma balance sheet set out in Section 7.2)	$2.00
Pro forma NAV backing per Share if the Maximum Subscription is raised (before Oversubscriptions) (based on pro forma balance sheet set out in Section 7.2)	$2.00
Pro forma NAV backing per Share if the Maximum Subscription and $100,000,000 in Oversubscriptions is raised (based on pro forma balance sheet set out in Section 7.2)	$2.00

Enquiries

Investors with questions relating to the Offer or who require additional copies of the Prospectus should contact the Company on 1800 571 917 or via email to investor.relations@vgipartnersglobal.com.

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Corporate Directory

Directors

David Jones
Robert Luciano
Douglas Tynan
Jaye Gardner
Noel Whittaker
Lawrence Myers

Company Secretary

Ursula Kay

Registered Office

39 Phillip Street, Sydney
NSW 2000, Australia
Ph: +61 1800 571 917
www.vgipartnersglobal.com

Share Registry

Boardroom Pty Limited
Boardroom Pty Limited
Level 12, 225 George Street
Sydney, NSW 2000, Australia
Ph: 1300 737 760 (inside Australia)
or +61 (2) 9290 9600
(outside Australia)

Investigating Accountant

Pitcher Partners Sydney Corporate Finance Pty Ltd
Level 22, MLC Centre
19 Martin Place, Sydney
NSW 2000, Australia
Ph: +61 (2) 9221 2099
Fax: +61 (2) 9223 1762

Australian Solicitors to the Offer

KardosScanlan Pty Limited
Level 5, 151 Castlereagh Street
Sydney, NSW 2000, Australia
Ph: +61 (2) 9176 5290
Fax: +61 (2) 9146 5299

Manager

VGI Partners Pty Limited
AFSL No. 321789
SEC Registered
39 Phillip Street, Sydney, NSW 2000, Australia
Email: investor.relations@vgipartnersglobal.com

Manager's Corporate Adviser

Seed Partnerships Pty Limited
Level 10, 135 Macquarie Street
Sydney, NSW 2000, Australia
Ph: +61 (2) 9251 8845
Email: info@seedpartnerships.com

Joint Lead Managers

National Australia Bank Limited
Level 25, 255 George Street
Sydney, NSW 2000, Australia

Commonwealth Securities Limited
Ground Floor, Tower 1, 201 Sussex Street
Sydney, NSW 2000, Australia

Ord Minnett Limited
Level 8, NAB House, 255 George Street
Sydney, NSW 2000, Australia

Wilson Corporate Finance Limited
Level 30, Waterfront Place, 1 Eagle Street
Brisbane, QLD 4000, Australia

Crestone Wealth Management Limited
Level 32, Chifley Tower, 2 Chifley Square
Sydney, NSW 2000, Australia

Co-Managers

Macquarie Equities Limited
1 Shelley Street, Sydney, NSW 2000, Australia

Shaw and Partners Limited
Level 15, 60 Castlereagh Street
Sydney, NSW 2000, Australia

FinClear Execution Limited
Level 5, 53 Walker Street
North Sydney, NSW 2060, Australia

Patersons Securities Limited
'Exchange Tower' Level 23, 2 The Esplanade
Perth, WA 6000, Australia

VGI PARTNERS | GLOBAL INVESTMENTS LIMITED

VGI Partners Global Investments Limited
39 Phillip Street, Sydney, NSW 2000, Australia
Ph: 1800 571 917
ACN 619 660 721
www.vgipartnersglobal.com

27 July 2017

Dear Investor,

On behalf of the Directors of the Company, I am pleased to present this Prospectus and offer you the opportunity to become a shareholder in VGI Partners Global Investments Limited (**Company**), a new listed investment company.

The Company is seeking to raise up to $300,000,000 under the Offer (before Oversubscriptions) and to obtain a listing on the ASX. The Offer is open to new investors in Australia and New Zealand and includes a priority allocation available for existing investors in a VGI Portfolio or persons that are otherwise invited to participate in the Priority Allocation by the Company, in each case with registered addresses in Australia or New Zealand (details are set out in Section 2).

Establishing the Company continues a journey that commenced when Robert Luciano founded VGI Partners Pty Limited (**Manager**) in 2008 with a singular focus on providing investors with capital growth over the long-term through investing in a concentrated portfolio of global listed securities, always with a strong bias to capital preservation. The VGI Partners Investment Team and the analysts who support them, today comprise nine professionals located in Sydney and New York, who as at 30 June 2017 manage over $1.1 billion for approximately 250 high net worth individuals, families and endowments.

Prior to this Offer, the only way to access the Investment Strategy has been via a minimum investment of $1,000,000. The Offer allows investors with a lower investment threshold access to the Manager and the Investment Strategy.

There will be no change to the Manager's investment philosophy which is based on the key tenets of capital preservation, superior long-term compound growth and concentration of the Portfolio in the Manager's best ideas. You should expect that the Company will seek to "buy and hold" long-term investments in what the Manager considers to be great businesses that are not fully valued by the market, while also short selling securities which are assessed to be vulnerable to a material decline in price.

While past performance is no guide to future performance, it is nonetheless important to state that as at 30 June 2017, the Manager's longest running Australian dollar fund, the VGI Partners Master Fund, has produced an average compound annual return of 14.6% per annum, after fees, since it was established in January 2009. The VGI Partners Master Fund has had an average monthly cash balance of 28% over this period, which is consistent with the Manager's conservative investment approach.

The terms on which the Company has been established seek to replicate the partnership and alignment of interests that exist today between the Manager and its existing investors. In this regard, the Company is delighted that the Manager has made three important commitments to the Company to support it both initially and on an ongoing basis:

1. The Manager will not receive any Management Fees until all of the Company's establishment costs, including the costs of the Offer, have been recouped. As a result, the Company is expected to list on the ASX with a net asset value equal to the Offer's $2.00 issue price (see Section 7 for further details).
2. The Manager will pay the vast majority of the Company's ongoing operating costs, including ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by the Company's fund administrator. The Company remains liable for some operational costs and expenses. For example, for corporate governance reasons, the Company remains liable for, and must pay, the costs and expenses of the Directors (including director fees and insurance costs)[1].
3. The owners of the Manager will commit to reinvesting (on an after tax basis) any performance fees the Manager earns from the Company[2] into Shares, and enter into long-term voluntary escrow arrangements in respect of those Shares.

See Section 10.1 for further details.

The Directors of the Company are encouraged by these strong commitments to alignment between the Manager, the Company and its Shareholders.

You are encouraged to read the Prospectus carefully as it contains detailed information about the Company and the Offer. It is particularly important for potential investors to review carefully the risks associated with an investment in the Company, including the risks associated with the types of underlying investments the Company may invest in. These are set out in detail in Section 6 and summarised in the Key Investment Risks section at the beginning of this Prospectus.

On behalf of the Board, I look forward to welcoming you as a Shareholder in the Company.

Yours sincerely

David F Jones
Chairman

1 See Section 10.1 for full details of the costs and expenses that the Company remains liable for and will be required to pay.

2 This commitment is subject to any restrictions under applicable laws. The Company has been granted an "in principle" waiver from the ASX to facilitate the reinvestment, see Section 11.5 for details. The amount to be reinvested is expected to equate to approximately 50% of the pre-tax amount of any Performance Fees earned by the Manager under the Investment Management Agreement. See Section 10.1 for details.

Section 1
Offer Summary

This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares.

Question	Answer	More Information
A. Key investment highlights and key risks		
What are the benefits of the Offer?	The Offer aims to provide investors with: – access to a concentrated Portfolio that: • will be predominantly comprised of Long and Short Positions in global listed securities; • will be actively managed with a focus on capital preservation; and • aims to generate superior risk adjusted returns over the long term (which the Manager and the Company consider to be a period of more than five years); – access to an Investment Strategy and an investment manager that, until the establishment of this Company, had only been accessible to wholesale investors with a $1 million minimum investment; and – benefit from an investment manager, VGI Partners Pty Limited, that: • has deep expertise across equity markets; • has, since inception in 2008, successfully implemented the same Investment Strategy now proposed for the Company; and • has a strong and robust investment process (see Sections 4.3 and 4.4 for details).	Sections 3 and 4

Question	Answer	More Information
What is the business model of the Company?	The Company is a newly incorporated company which has not conducted any business to date. Upon completion of the Offer, the Company will be a listed company that will invest predominantly in global listed securities (both Long and Short Positions). The Company's investments will be managed by its investment manager, VGI Partners Pty Limited (ACN 129 188 450). The Investment Strategy provides the Company with a global mandate and may invest in both international and Australian securities (both listed and Pre-IPO Securities), derivatives, cash and cash equivalent and fixed income and debt securities. Notwithstanding this broad mandate, the majority of the Company's Portfolio is expected to be comprised of Long and Short Positions in global listed securities (see Sections 3.4, 3.5 and 3.6). The Company's Portfolio will be managed by the Manager in accordance with the Investment Strategy, the investment process (see Sections 4.3 and 4.4 for details) and the terms of the Investment Management Agreement between the Manager and the Company (see Section 10.1 for a summary of this agreement). Since its inception in 2008, the Manager has exclusively employed the Investment Strategy as the manager of each of the VGI Portfolios. As investment manager of the VGI Partners Master Fund, the Manager has employed the same Investment Strategy, policies and guidelines that will be employed in the management of the Company's Portfolio. As a result, the Company's Portfolio is expected to closely replicate that of the VGI Partners Master Fund[3]. See Section 4.6 for further information regarding the VGI Partners Master Fund.	Section 3
Will the Company pay dividends?	Delivering a high dividend is not a primary objective of the Investment Strategy or the Manager. The Investment Strategy's primary objectives are focused on capital preservation and generating superior risk adjusted returns over the long term. As a result, there may be extended periods where the Company does not pay regular franked dividends to Shareholders. Notwithstanding, the Board does intend to pay fully franked dividends to the extent permitted by law and provided the Board considers the payment to be consistent with the Company's investment objectives and prudent business practices. The amount of any dividend will be at the discretion of the Board and will depend on a number of factors, including the availability of profit reserves and franking credits, future earnings expectations, capital requirements, financial conditions and other factors that the Board deems relevant[4].	Section 3.7

3 The Company considers that the performance of VGI Partners Master Fund is most relevant as:
(a) it has the same base currency as the Company. This is compared with the VGI Partners Offshore Fund, which is fully hedged to the USD in order to achieve a pure USD return;
(b) employs the same Investment Strategy as proposed for the Company (including in terms of currency hedging); and
(c) it has the longest track record.

4 This is not intended to be a forecast; it is merely an objective of the Company. The Company may not be successful in meeting this objective.

Question	Answer	More Information
What are the key risks associated with the business model and the Offer?	The Company's investment activities will expose it to a variety of risks. The key risks identified by the Company include: – **Manager risk:** The success and profitability of the Company will largely depend on the Manager's continued ability to manage the Portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. Should the Manager become unable to perform investment management services for the Company or should there be significant key personnel changes at the Manager, the Company's investment activities may be disrupted and its performance negatively impacted. Even if the Company does not perform well, it may be difficult to remove the Manager. – **Investment Strategy risk:** The success and profitability of the Company will largely depend upon the ability of the Manager to invest in a portfolio which generates a return for the Company. The past performance of the VGI Portfolios managed by the Manager is not a guide to future performance of the Investment Strategy or the Company. There are risks inherent in the Investment Strategy that the Manager will employ for the Company. – **Market risk:** The Portfolio will be exposed to market risk. The market risk of assets in the Company's Portfolio can fluctuate as a result of market conditions. The value of the Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological changes. The Manager will seek to reduce market and economic risks to the extent possible. In addition, as the Company will be listed on the ASX, the Shares will be exposed to market risks. As a result, the Share price may trade at a discount or a premium to its NTA. – **Short selling risk:** There are inherent risks associated with short selling. Short selling involves borrowing securities which are then sold. If the price of the securities falls then the Company can buy those securities at a lower price to transfer back to the lender of the securities. Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While short selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may also have a significantly increased adverse impact on its returns. Short selling exposes the Portfolio to the risk that investment flexibility could be restrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. – **Liquidity risk:** The Portfolio and the Shares are each subject to liquidity risk as follows: • The Company is exposed to liquidity risk in relation to the investments within its Portfolio. If a security cannot be bought or sold quickly enough to minimise potential loss, the Company may have difficulty satisfying commitments associated with financial instruments. • The Company's Shares are also exposed to liquidity risk. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.	Investors should read these risks together with the other risks described in Section 6

Question	Answer	More Information
What are the key risks associated with the business model and the Offer? (continued)	– **Leverage risk:** While the Manager does not intend to use debt to increase the scale of the Portfolio of the Company, the use of derivatives and short selling may have an effect similar to leverage in that it can magnify the gains and losses achieved in the Portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. – **Currency risk:** Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the Portfolio's investments measured in Australian dollars. The Manager will seek to actively manage the Portfolio's currency exposure using natural hedging (borrowing in a foreign currency to hedge non-Australian dollar exposures) as well as derivatives, currency forward contracts, options and swaps to hedge currency exposures.	Investors should read these risks together with the other risks described in Section 6
B. Key information about the Portfolio and Investment Strategy		
What is the Company's Investment Strategy?	The Company has been established to provide investors with access to a concentrated Portfolio that is intended to be: – predominantly comprised of Long and Short Positions in global listed securities; – actively managed with a focus on capital preservation; and – designed to deliver superior risk adjusted returns over the long term (more than five years). The Investment Strategy, which will be implemented by the Manager, reflects the key tenets of the Manager's investment philosophy: capital preservation; superior long-term compound growth; and concentration. See Sections 4.3 and 4.4 for further details. In accordance with the Investment Strategy, the Manager will seek to "buy and hold" long-term investments (i.e. Long Positions) in what it considers to be great businesses that it believes are not fully valued by the market. The Manager may also short sell securities which it considers are to be of low quality and materially overvalued by the market. Since its inception in 2008, the Manager has exclusively employed the Investment Strategy as the manager of each of the VGI Portfolios. As investment manager of VGI Partners Master Fund, the Manager has employed the same Investment Strategy, policies and guidelines that will be employed in the management of the Company's Portfolio. The Company considers that the performance of VGI Partners Master Fund to be representative of the historical performance of the Investment Strategy, policies and guidelines adopted by the Company and therefore relevant for investors assessing an investment in the Company. Section 4.6 sets out the historic performance of VGI Partners Master Fund (from inception in January 2009 to 30 June 2017). There can be no certainty that the performance of the Company will be similar to the historic performance of the VGI Partners Master Fund set out in Section 4.6. There are also a number of structural and legal differences between an investment in the Company and the VGI Partners Master Fund, which could impact the returns for investors. See Section 4.5 for details.	Sections 3.2, 3.3, 3.5, 4.3 and 4.4

Question	Answer	More Information
How will the Portfolio be constructed?	The Manager is responsible for the Portfolio construction. The Portfolio will be constructed in accordance with the Investment Strategy and the Investment Guidelines and policies agreed with the Company from time to time (initially being the guidelines set out in Section 3.5 of this Prospectus). The Company has a global (including Australia) mandate and may invest in listed securities and Pre-IPO Securities, derivatives, cash and cash equivalents. Notwithstanding this broad mandate, the majority of the Portfolio is expected to be comprised of Long and Short Positions in global listed securities (see Sections 3.4, 3.5 and 3.6 for further details). The Company's Portfolio is expected to be concentrated on the long side (with typically 10 to 25 Long Positions, 10 to 15 of which will be considered core Long Positions). The Long Positions will be complemented with opportunistic short selling of businesses that the Manager considers to be of low quality and materially overvalued. Short Positions within the Portfolio are expected to be substantially more diversified (and smaller in size) than the relatively concentrated Long Positions. The Company will typically hold a net cash buffer that it may deploy quickly in any period of market or stock specific volatility. The Portfolio will be constructed in accordance with Investment Guidelines and policies agreed with the Company from time to time (initially being set out in Section 3.5). There are no geographic or industry limitations within the Company's Investment Strategy. This is because the fundamental thesis underpinning the Manager's portfolio construction approach is to focus on the value proposition of each security. Whilst there are no geographic limits within the Investment Strategy, the Manager will generally invest in countries with developed markets that are transparent and have strong accounting and regulatory standards (for example G20 countries, New Zealand, Singapore, Switzerland, the Nordic region and Hong Kong). Further, the Manager will monitor and regularly review sector and thematic concentrations (i.e. exposures to particular industries and sectors) and will adjust the Portfolio if necessary. Although not a material component of the Investment Strategy, derivatives and currency positions may also be used where the Manager sees attractive opportunities and also to manage Portfolio risks. The Manager will not seek to replicate or have regard to an index in the construction of the Portfolio and will build the Portfolio through the investment process outlined in Section 4.4. The Company's Portfolio is expected to closely replicate the portfolio of the VGI Partners Master Fund, the Australian dollar denominated wholesale unit trust managed by the Manager.	Section 3.4

Question	Answer	More Information
What is the Company's leverage policy?	The Company does not intend to borrow funds for investment. The Portfolio may become leveraged through the use of short selling and derivatives. Short selling and derivatives can magnify gains in the Portfolio, but can also magnify losses in a similar manner to financial leverage. With a view to managing this risk, the maximum gross exposure within the Portfolio (i.e. Long Positions plus Short Positions plus derivatives) is limited to 150% of the Portfolio's NAV. Notwithstanding this maximum, the Manager expects gross exposure within the Portfolio will typically be between 80% to 120% of the Portfolio's NAV.	Section 3.5(a)
What is the Company's valuation policy?	The Company's valuation policy is set out in Section 3.10. The assets of the Company will be valued using market accepted practices to accurately and independently price all securities and other assets within the Portfolio.	Section 3.10
What is the Company's derivative policy?	The Manager may use exchange traded and over-the-counter derivatives if it identifies attractive opportunities and also to manage Portfolio risks (including options, participatory notes, futures and swaps for fixed income, currency commodities and credit default exposures, currency forwards/contracts and related instruments). Whilst derivatives are permitted investments, they are not central to the Investment Strategy and will never be a core part of the Portfolio. Further, the Manager currently intends to limit derivative exposures within the Portfolio to relatively simple derivatives (i.e. exchange traded derivatives, currency forward contracts). Derivatives can magnify gains in the Portfolio, but can also magnify losses. To manage this risk, the Company has adopted the policy in Section 3.5(b). For key risks to the Company associated with derivatives, please see Section 6.	Section 3.5(b)
Will the Company participate in short selling?	The Company will engage in short selling as a component of the Investment Strategy to seek to benefit from falling security prices and manage risk. The Company will engage in short selling by borrowing securities from one or both of its two Prime Brokers and providing collateral on the terms and conditions set out in the relevant International Prime Brokerage Agreement (each of these agreements is summarised in Section 10.3). Short selling can magnify gains in the Portfolio, but can also magnify losses. To manage this risk, the Company has adopted the policy in Section 3.5(c). For key risks to the Company associated with short selling, please see Section 6.	Section 3.5(c)
What is the time frame for Portfolio construction?	The Company's Portfolio is expected to closely replicate the portfolio of the VGI Partners Master Fund, the Australian dollar denominated wholesale unit trust managed by the Manager. Accordingly, the Manager expects to be fully invested within a relatively short period of time (expected to be within three months after listing on the ASX). However, the pace of the Company's capital deployment will depend on market conditions.	Section 3.4

Question	Answer	More Information
Will the Company hold currency positions?	Global investments create an exposure to foreign currency fluctuations, which can change the value of the investments measured in the Portfolio's base currency (Australian dollars). The Manager will actively manage exposures on a rolling medium-term basis to protect and enhance Australian dollar returns. Natural hedging (borrowing in a foreign currency to hedge non-Australian dollar exposures) will typically be employed. However, the Manager may also use derivatives, currency forward contracts, options and swaps to hedge currency exposures. As part of its investment process, the Manager will also assess the indirect impact of currency on the companies it invests in and the potential for exchange rate movements to amplify or diminish Australian dollar returns for a holding. To manage the risk associated with currency derivatives, the Company has adopted the limitation set out in its derivative policy in Section 3.5(b).	Section 3.5(d)
What is the investment term?	The Company's objective is to deliver superior risk adjusted returns over the long term (which the Manager and the Company consider to be a period of more than five years). For this reason investors are strongly advised to regard any investment in the Company as a long-term proposition (more than five years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond.	Sections 3.3 and 6.7
C. Key information about the Company and Manager		
Who are the Company's Directors?	The Directors of the Company are: (a) David Jones (Chairman); (b) Robert Luciano (Director); (c) Douglas Tynan (Director); (d) Jaye Gardner (Independent Director); (e) Noel Whittaker (Independent Director); and (f) Lawrence Myers (Independent Director). See Section 9 for further details regarding the background of the Directors.	Section 9
What is the financial position of the Company?	The Company has no performance history as it is yet to commence trading. Pro forma statements of financial position are set out in Section 7.	Section 7

Question	Answer	More Information
Who will manage the Portfolio?	VGI Partners Pty Limited (ACN 129 188 450) is the Manager. The VGI Partners Investment Team is comprised of Robert Luciano, Douglas Tynan and Robert Poiner. Robert Luciano, as Portfolio Manager, will hold ultimate responsibility for the implementation of the Company's Investment Strategy. The VGI Partners Investment Team is supported by a team of six analysts. The VGI Partners Investment Team, together with the analysts who support them, are nine experienced investment professionals with diverse expertise in the financial markets. The group combined, has over 65 years' equity investment experience. See Section 5.2 for details of the VGI Partners Investment Team members' experience. The Manager will ensure that each member of the VGI Partners Investment Team is available to devote the amount of time required for the Manager to properly perform its functions in managing the Company's Portfolio in accordance with the Investment Management Agreement. The Board believes that its Directors and the Manager together bring the required experience and expertise in funds management, global securities and corporate governance.	Sections 4 and 5
Does the Board approve investments?	Board approval is not required for investments undertaken by the Manager that are in accordance with the Company's investment objectives, strategies, guidelines and permitted investments agreed from time to time (initially being those summarised in this Prospectus). Any investments that the Manager proposes outside of these parameters must be approved by the Board.	Sections 3.6 and 10.1
What experience does the Manager have?	The Manager is a boutique fund manager specialising in global equities with funds under management of over $1.1 billion as at 30 June 2017. The Manager has not previously managed a listed investment company. However, it has a long track record in global long/short equity investing, launching its first managed account in 2008. The Manager currently manages the VGI Portfolios, being the VGI Partners Master Fund, the VGI Partners Offshore Fund and capital for approximately 250 high net worth individuals, family offices and endowment funds. The Manager employs an investment strategy and investment objectives in managing the VGI Portfolios that are the same as the Company's Investment Strategy and objectives. Further, in respect of the Manager's longest running VGI Fund, VGI Partners Master Fund, the Manager has exclusively employed the Investment Strategy, objectives and guidelines adopted by the Company. The Company considers that the performance of the VGI Partners Master Fund to be representative of the historical performance of the Investment Strategy, policies and guidelines adopted by the Company and therefore relevant for investors assessing an investment in the Company. Section 4.6 sets out the historic performance of the VGI Partners Master Fund (from inception in 30 June 2017). There can be no certainty that the performance of the Company will be similar to the historic performance of the VGI Partners Master Fund set out in Section 4.6.	Section 4

Question	Answer	More Information
Will any related party have a significant interest in the Company or in connection with the Offer?	Each Director is a related party of the Company. The Independent Directors, Jaye Gardner, Noel Whittaker and Lawrence Myers, will be remunerated by the Company for their services. See Section 9.8 for a summary of their annual salaries. The Company's non-independent Directors, David Jones, Robert Luciano and Douglas Tynan, are each director and indirect owner of the Manager. In addition, Robert Luciano is currently the sole Shareholder of the Company. None of David Jones, Robert Luciano and Douglas Tynan will receive directors' fees from the Company. In addition to their annual salary, each of the Directors are entitled to be reimbursed for costs and expenses incurred in their capacity as Directors of the Company. Full details of Director remuneration are set out in Section 9.8. The Directors, and entities associated with them, are permitted to participate in the Offer. The Directors and their associates have not determined their exact participation in the Offer at the date of this Prospectus. At completion of the Offer, the Directors are expected to have a Relevant Interest in the following numbers of Shares: (a) David Jones – 50,000 Shares; (b) Robert Luciano – 500,001 Shares; (c) Douglas Tynan – 100,000 Shares; (d) Jaye Gardner – 50,000 Shares; (e) Noel Whittaker – 50,000 Shares; and (f) Lawrence Myers – 50,000 Shares. As directors and beneficial owners of the Manager, David Jones, Robert Luciano and Douglas Tynan will benefit from the Management Fees and Performance Fees paid to the Manager in accordance with the Investment Management Agreement. Shareholders are reminded that the Manager will not be paid any Management Fees that would otherwise be payable under the Investment Management Agreement until the Company has recouped all of its Offer Costs (see Section 10.1 for further details). To the maximum extent permitted by law, the beneficial owners of the Manager (being today David Jones, Robert Luciano, Douglas Tynan and Robert Poiner) (**VGI Owners**) will reinvest in the Company all their after-tax proceeds from all Performance Fees that the Manager becomes entitled to under the Investment Management Agreement. This is expected to equate to approximately 50% of the pre-tax amount of any Performance Fees earned by the Manager. Accordingly, the Relevant Interest held by the non-independent Directors, who are each a VGI Owner (David Jones, Robert Luciano and Douglas Tynan) will increase to the extent Performance Fees are paid under the Investment Management Agreement. Each VGI Owner has agreed that to the maximum extent permitted by law, Shares acquired pursuant to the Investment Management Agreement will be subject to voluntary escrow arrangements. The terms on which the VGI Owners will reinvest Performance Fees under the Investment Management Agreement are summarised in Section 10.1, the "in principle" waiver granted by the ASX in relation to the reinvestment is detailed in Section 11.5, and the terms of the VGI Owner Escrow Agreements are summarised in Section 10.5.	Section 9

Question	Answer	More Information
Will any related party have a significant interest in the Company or in connection with the Offer? (continued)	Other than as set out above and in this Prospectus there are no other existing agreements or arrangements nor any currently proposed transactions in which the Company was, or is to be, a participant and in which any related party of the Company had or will have a direct or indirect interest in the Company or the Offer.	Section 9
What are the key terms of the Investment Management Agreement?	Under the Investment Management Agreement, the Manager will be responsible for managing the Portfolio in accordance with the investment process set out in Section 4 and the guidelines in Section 3 (as amended from time to time by the Company). The Investment Management Agreement has an initial term of five years (and unless terminated, automatically extends for periods of five years at the end of the initial term and each subsequent term thereafter). The Company will apply to the ASX for a waiver to allow an initial term period of 10 years. If the ASX refuses the waiver application, the initial term of the Investment Management Agreement will be five years. Under the Investment Management Agreement, the Manager has agreed to absorb certain costs the Company would normally be liable for. These costs include: (a) All of the Company's Offer Costs. These costs will be paid upfront by the Company; however, under the Investment Management Agreement, the Company will not pay any Management Fees to the Manager until such time as it has recouped all of the Offer Costs. (b) The vast majority of the Company's ongoing operating costs, including ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by the Company's fund administrator. The Company remains liable for some operational costs and expenses. For example, for corporate governance reasons, the Company remains liable for, and must pay, the costs and expenses of the Directors (including director fees and insurance costs)[5]. The Manager is entitled to be paid certain fees under the Investment Management Agreement. These fees include Management Fees (subject to the Investment Management Agreement which stipulates that the Company will not pay such fees until the Company's Offer Costs have been recouped), Performance Fees (noting that, to the extent permitted by law, all the after-tax proceeds from these fees will be reinvested in the Company by the VGI Owners) and in certain circumstances, termination fees. For details of these fees, how they are calculated and when they are payable, see Section 10.1.	Section 10.1

5 See Section 10.1 for full details of the costs and expenses that the Company is liable to pay.

Question	Answer	More Information
What fees will the Manager receive?	**Management Fee** In return for the performance of its duties as Manager of the Portfolio, the Manager is entitled to be paid monthly a Management Fee equal to 1.5% (plus GST) per annum (1.5375% inclusive of the net impact of GST and RITC) of the Value of the Portfolio (calculated on the last business day of each month and paid following the end of each month in arrears). The Management Fee accrues regardless of the performance of the Company, noting that the Management Fee varies month-to-month in proportion to the Value of the Portfolio. Under the Investment Management Agreement, the Company will not pay any Management Fees that would otherwise have been payable to the Manager, until such time as the Company has recouped the Offer Costs in full. As a worked example, assuming an initial Value of the Portfolio of $300,000,000 at 1 October 2017, and nil performance on the Portfolio each month, the Management Fee payable on the Portfolio for the 12 month period from 1 October 2017 to 30 September 2018 would be approximately $4,468,000 (plus GST). **Performance Fee** In addition to the Management Fee, the Manager is entitled to a fee (**Performance Fee**) equal to 15% (plus GST) of the Portfolio's performance over each six month period subject to a high water mark mechanism. The calculation of both the Management Fees and Performance Fees are explained in full in Section 10.1. *Example 1: Performance above the High Water Mark* Assuming a Performance Calculation Period ending 31 December 2017, an initial Value of the Portfolio of $300,000,000 (which also represents the High Water Mark for the first period) and a Value of the Portfolio at the end of the Performance Calculation Period of $315,000,000 (representing a 5% higher value than at the beginning): (a) As the High Water Mark is $300,000,000 and the closing Portfolio value is $315,000,000, there would be an aggregate positive performance of $15,000,000. (b) In this instance, there would be a Performance Fee payable at 15% of this amount equating to $2,250,000 (plus GST) for the Performance Calculation Period as the Value of the Portfolio is above the High Water Mark. (c) The High Water Mark would become $312,750,000 (being the Value of the Portfolio net of the Performance Fee paid at the last Performance Calculation Date).	Section 10.1

Question	Answer	More Information
What fees will the Manager receive? (continued)	*Example 2: Performance below the High Water Mark* Assuming a Performance Calculation Period ending 31 December 2017, an initial Value of the Portfolio of $300,000,000 (which also represents the High Water Mark for the first period), and a Value of the Portfolio at the end of the Performance Calculation Period, that is 5% less than at the beginning of $285,000,000: (a) As the High Water Mark is $300,000,000 and the closing Portfolio value is $285,000,000, there would be an aggregate negative performance of $15,000,000. (b) In this instance: (i) there would be no Performance Fee payable for the Performance Calculation Period as the Value of the Portfolio is less than the High Water Mark; (ii) the High Water Mark remains $300,000,000. *Example 3: Recouping past underperformance against the High Water Mark* Following on from Example 2 above, assuming a Performance Calculation Period ending 30 June 2018, the High Water Mark of $300,000,000, an initial Value of the Portfolio of $285,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period that is 15% higher than at the beginning of $327,750,000: (a) The aggregate positive performance above the High Water Mark is only $27,750,000 (as the High Water Mark is $300,000,000 and the closing Value of the Portfolio is $327,750,000). (b) In this instance: (i) there would be a Performance Fee payable at 15% of $27,750,000 equating to $4,162,500 (plus GST) for the Performance Calculation Period, as the Portfolio is above the High Water Mark; (ii) the High Water Mark would become $323,587,500 (being the Value of the Portfolio net of the Performance Fee paid at the last Performance Calculation Date).	Section 10.1

Question	Answer	More Information
What fees will the Manager receive? (continued)	**Performance Fee reinvestment** The Manager and the Company have agreed that, to the maximum extent permitted by law, the VGI Owners will reinvest in the Company all of their after-tax proceeds from any Performance Fees (**Performance Fee Reinvestment Amount**) via a Share purchase mechanism, the terms of which are dictated in the Investment Management Agreement. It is expected the Performance Fee Reinvestment Amount will equate to approximately 50% of the pre-tax value of any Performance Fees. This mechanism is designed to take account of the relationship between the market price of the Shares and the Company's net tangible asset value per Share (the NTA Price) as follows: (a) if the prevailing market price for Shares is higher than or equal to the NTA Price, the VGI Owners will be issued new Shares in the Company at the NTA Price (or, if required by applicable laws, at the prevailing market price), such that the value of the total new issuance of Shares equates to the Performance Fee Reinvestment Amount (rounded down to the nearest whole number of Shares); and (b) if the prevailing market price for Shares is less than the NTA Price (or if required by applicable laws), the Company will procure the purchase of Shares on-market (at or below the NTA Price) to satisfy its obligations under the Investment Management Agreement. In these circumstances, the Company will engage a broker who will have 20 trading days to purchase Shares with an aggregate purchase price (including all brokerage, stamp duties and any other transfer fees) equating to the Performance Fee Reinvestment Amount (rounded down to the nearest whole number of Shares). If the Company is not able to acquire sufficient Shares on-market within the fixed period, the outstanding balance of the Performance Fee Reinvestment Amount will be used to subscribe for new Shares, which the Company will issue at the NTA Price. See Section 11.5 for details of the "in principle" waiver granted by the ASX to the Company in relation to new Shares issued under the reinvestment terms of the Investment Management Agreement. To the maximum extent permitted by law, the Shares acquired as a result of the Performance Fee reinvestment terms of the Investment Management Agreement will be subject to voluntary escrow. The terms of these VGI Owner Escrow Agreements are summarised in Section 10.5. The reinvestment of the Performance Fee Reinvestment Amount seeks to further align the ongoing investment performance of the Company with the Manager and its owners.	Section 10.1

Question	Answer	More Information
C. About the Offer		
Who is the issuer of the Shares, and this Prospectus?	The issuer is VGI Partners Global Investments Limited (ACN 619 660 721).	Section 2
What is the Offer?	The Company is offering for subscription up to 150,000,000 fully paid Shares at an Application Price of $2.00, to raise up to $300,000,000 (with the ability to accept applications for up to a further 50,000,000 Shares in Oversubscriptions). Of the total Shares available under the Offer, 25,000,000 Shares are available under the Priority Allocation to investors in one or more of the VGI Portfolios or who are otherwise invited to participate in the Priority Allocation by the Company, with registered addresses in Australia or New Zealand (**Eligible Participants**). The Offer also includes the Broker Firm Offer.	Section 2
How do I apply for Shares?	The procedures for making an investment in the Company are described in Section 2. The Joint Lead Managers may be required to obtain identification information from Applicants. The Company reserves the right to reject an Application if that information is not provided upon request.	Section 2
How to participate in the Priority Allocation?	Eligible Participants should refer to Section 2.3 and Section 2.7 for details of how to participate in the Priority Allocation.	Sections 2.3 and 2.7
How to participate in the Broker Firm Offer?	Applicants under the Broker Firm Offer should contact their Broker for instructions on how to complete the Broker Firm Application Form accompanying this Prospectus. Shares will be allotted under the Broker Firm Offer provided the Broker Firm Application Forms are received or commitments are given to the Joint Lead Managers to lodge the Broker Firm Application Form by 31 August 2017.	Section 2.8
What is the purpose of the Offer?	The money raised under the Offer will be used by the Company for investments consistent with the Company's investment strategy and objectives (refer Section 3 for details) and initially paying the costs of the Offer, including obtaining a listing on the ASX. Investors are reminded that the Offer Costs will be fully recouped by the Company under the Investment Management Agreement as described in Section 10.1.	Sections 3 and 10.1

Question	Answer	More Information
What are the fees and costs of the Offer?	The Company will pay the Lead Arrangers a total fee of 0.11% (inclusive of GST) of the total proceeds raised under the Offer (split evenly between them), and the Qualifying Joint Lead Managers an Offer management fee equal to 1.21% (inclusive of GST) of the total proceeds raised under the Broker Firm and General Offers. To be a Qualifying Joint Lead Manager, a Joint Lead Manager (and the Co-Managers and Brokers appointed by it) must raise no less than $25 million under the Broker Firm Offer. If $275 million or less is raised under Broker Firm and General Offers, the Offer management fee will be split equally between the Qualifying Joint Lead Managers. If more than $275 million is raised, the Offer management fee in respect to Offer proceeds over $275 million will be allocated between the Qualifying Joint Lead Managers who raise in excess of $55 million under the Broker Firm Offer in proportion with the amount such Qualifying Joint Lead Managers raise over that $55 million threshold. In addition, the Company will pay to each Joint Lead Manager (whether or not they are a Qualifying Joint Lead Manager) a broker firm selling fee of 1.50% (inclusive of GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and the Co-Managers and Brokers appointed by it. The Offer Costs, net of tax and GST, include legal, accounting, marketing and other costs associated with the preparation of the Prospectus and the issue of Shares. These costs are estimated to be: (a) $2,482,226, assuming the Minimum Subscription; (b) $7,829,783, assuming the Maximum Subscription; and (c) $10,505,658, assuming the Offer is fully subscribed and the Company accepts $100,000,000 in Oversubscriptions. Shareholders are reminded that under the Investment Management Agreement, the Company will not pay any Management Fees that would otherwise be payable to the Manager until such time as the Company has recouped the Offer Costs in full. The Company will pay the fees and costs initially, and will then recoup these outlays from Management Fees that would otherwise have been payable to the Manager under the Investment Management Agreement. Please refer Section 10.1 for more detail.	Sections 7.6 and 10.1
Is the Offer underwritten?	No.	
Who are the Lead Arrangers?	Commonwealth Securities Limited and National Australia Bank Limited are the joint Lead Arrangers.	Sections 2.15 and 10.2
Who are the Joint Lead Managers?	Each of the Lead Arrangers, Ord Minnett Limited, Wilsons Corporate Finance Limited and Crestone Wealth Management Limited are the Joint Lead Managers.	Sections 2.15 and 10.2

Question	Answer	More Information
Who is the Authorised Intermediary?	Commonwealth Securities Limited is the Authorised Intermediary.	Section 10.2
Who are the Co-Managers?	Shaw and Partners Limited, FinClear Execution Limited, Patersons Securities Limited and Macquarie Equities Limited are the Co-Managers.	Section 2.15
Who can participate in the Offer?	Members of the general public who have a registered address in Australia or New Zealand.	Section 2
Can superannuation funds invest?	Yes, subject to the investment mandate of the particular fund and the trustee's general powers and duties.	
Is there a minimum subscription amount for the Offer to proceed?	Yes, the Company must receive valid Applications for 50,000,000 Shares in order for the Offer to proceed.	Section 2.5
Is there a minimum subscription amount for each Application?	Yes, each Applicant must subscribe for a minimum of 2,500 Shares at the Application Price of $2.00 per Share, i.e. $5,000.	Section 2
Is there a cooling-off period?	No.	Section 2
How can I obtain further information?	Contact the Company on 1800 571 917 or email enquiries to investor.relations@vgipartnersglobal.com if you have questions relating to the Offer. If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.	

The above table is a summary only. This Prospectus should be read in full before making any decisions to apply for Shares.

Section 2
Details of the Offer

This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares.

2.1. The Offer

Shares

The Company is offering for subscription a minimum of 50,000,000 and up to 150,000,000 fully paid ordinary Shares (with the ability to accept applications for up to a further 50,000,000 Shares in Oversubscriptions). Shares will be issued at an Application Price of $2.00 per Share. The Offer will raise between $100,000,000 and $300,000,000 (before Oversubscriptions). The rights attaching to the Shares are set out in Section 11.3.

The Offer

The Offer is made up of the General Offer (detailed in Section 2.4), Priority Allocation (detailed in Section 2.3) and the Broker Firm Offer (detailed in Section 2.2).

The Offer will only be made to investors who have a registered address in Australia or New Zealand.

Early lodgement of your Application is recommended as the Directors may close the Offer at any time after the expiry of the Exposure Period without prior notice. The Directors may extend the Offer in accordance with the Corporations Act. The Directors reserve the right to terminate the Offer at any time.

2.2. Broker Firm Offer

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand.

Applicants who have been offered a firm allocation by a Broker will be treated as Applicants under the Broker Firm Offer in respect of that allocation.

To participate in the Broker Firm Offer, your Application Form must be received by your Broker by 5.00pm Sydney time on the Broker Firm Offer Closing Date.

Applicants should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer.

2.3. Priority Allocation

Up to 25,000,000 Shares have been set aside for the Priority Allocation to Eligible Participants. Eligible Participants are current investors in a VGI Portfolio or persons that are otherwise invited to participate in the Priority Allocation by the Company, in each case with registered addresses in Australia or New Zealand (**Eligible Participants**).

The Priority Allocation will be restricted to the Eligible Participants and allocated at the Directors' discretion.

Eligible Participants should use the Priority Allocation Application Form. The Priority Allocation Application Form and Application Monies must be submitted to the Registry by 5.00pm (Sydney time) on the Closing Date.

Early lodgement of your Application is recommended as the Offer may be closed early at the Directors' discretion.

If the Company receives Applications from Eligible Participants for more than 25,000,000 Shares, it intends to treat such additional Applications as being made under the General Offer on a General Offer Application Form.

Shares offered under the Priority Allocation that are not taken up will be allocated by the Company under the General Offer or Broker Firm Offer.

2.4. General Offer

The General Offer is open to all Applicants with a registered address in Australia or New Zealand. Staff of the Manager and Directors of the Company are able to participate in the General Offer. See Section 9.6 for details of the Directors' participation.

The Application Form marked "General Offer" must be completed by Applicants who are not participating in the Broker Firm Offer or the Priority Allocation.

To participate in the Offer, your Application Form and Application Monies must be submitted to the Registry by 5.00pm (Sydney time) on the Closing Date.

2.5. Minimum Subscription

The minimum subscription amount payable by an individual Applicant under the Offer is $5,000 (i.e. 2,500 Shares). In addition, there is an aggregate minimum subscription required of $100,000,000 for the Offer to proceed.

2.6. Offer not underwritten

The Offer is not underwritten.

2.7. Applications under the General Offer and Priority Allocation

Application Forms

Applications under the Offer must be made and will only be accepted on the applicable Application Form that accompanies this Prospectus.

Application Forms will be accepted at any time after the Opening Date and prior to 5.00pm (Sydney time) on the Closing Date.

An Application Form must be completed in accordance with the instructions on the form (if using a paper Application Form, the instructions are on the reverse side of the Application Form; if using an electronic Application Form, follow the prompts).

Applications under the Offer must be for a minimum of 2,500 Shares (i.e. $5,000).

Applications and Application Monies for Shares under the Offer received after 5.00pm (Sydney time) on the Closing Date will not be accepted and will be returned to potential investors.

The Directors may extend the Closing Date. Applications must be accompanied by payment in Australian currency.

Payment by BPAY

You may apply for Shares online and pay your Application Monies by BPAY.

Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this Prospectus which is available at www.vgipartnersglobal.com and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)).

You do not need to complete and return a paper Application Form if you pay by BPAY.

You should be aware that you will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.

When completing your BPAY payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN, your Application will not be recognised as valid.

It is your responsibility to ensure that payments are received by 5.00pm (Sydney time) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

Payment by cheque or bank draft

Cheque(s) or bank draft(s) must be drawn on an Australian branch of a financial institution and made payable to "VGI Partners Global Investments Limited Offer" and crossed "Not Negotiable".

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s).

If the amount of your cheque(s) or bank draft(s) for Application Monies (or the amount for which those cheques clear in time for the allocation) is insufficient to pay for the number of Shares you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

Completed Application Forms and accompanying cheques may be lodged with:

By mail
VGI Partners Global Investments Limited
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand delivered
VGI Partners Global Investments Limited
c/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

2.8. Applications under the Broker Firm Offer

If you are applying for Shares under the Broker Firm Offer, you should arrange for your Broker Firm Application Form to be lodged with the Broker from whom you received your firm allocation.

Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Broker Firm Application Form.

By making an Application, you declare that you were given access to this Prospectus, together with a Broker Firm Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a copy of this Prospectus.

Applicants under the Broker Firm Offer must complete their Broker Firm Application Form and pay their Application Monies to their Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Company or Registry.

The Broker Firm Offer is expected to close at 5.00pm (Sydney time) on 31 August 2017. Please contact your Broker for instructions.

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions from their Broker. The allocation of Shares to Brokers will be determined by the Company. Shares that are allocated to Brokers for allocation to their Australian and New Zealand resident clients will be issued to the successful Applicants who have received a valid allocation of Shares from those Brokers.

It will be a matter for the Brokers how they allocate Shares among their clients, and they (and not the Company) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Shares.

The Company and Boardroom Pty Limited take no responsibility for any acts or omissions by your Broker in connection with your Application, Broker Firm Application Form and Application Monies (including, without limitation, failure to submit Broker Firm Application Forms by the close of the Broker Firm Offer).

Delivery versus payment (DvP) settlement is available for Applicants under the Broker Firm Offer. Please contact your broker or the Joint Lead Managers for further details.

Please contact your Broker if you have any questions.

2.9. Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of lodgement of the Original Prospectus with ASIC. This period may be extended by ASIC by up to a further seven days. Applications received during the Exposure Period will not be processed until after the expiry of that period.

No preference will be conferred on Applications received during the Exposure Period.

2.10. Allocation policy

The basis of allocation of Shares within the General Offer, the Priority Allocation and the Broker Firm Offer will be determined by the Company and the Joint Lead Managers.

Certain Applicants nominated by the Company may be given preference in the allocation of Shares. The Directors currently expect that certain shareholders, directors and employees of the Manager and the Company will participate in the Offer.

The Company reserves the right in its absolute discretion not to issue any Shares to Applicants under the Offer and may reject any Application or allocate a lesser number of Shares than those applied for at its absolute discretion.

2.11. Application Monies

All Application Monies received by the Company will be held by the Company on trust in a separate account until the Shares are issued to successful Applicants. The Company will retain any interest earned on the Application Monies held on trust pending the issue of Shares to successful Applicants.

2.12. Allotment

The Company will not allot Shares until the Minimum Subscription has been received and the ASX has granted permission for quotation of the Shares unconditionally or on terms acceptable to the Company. The Company is not currently seeking quotation of its Shares on any financial market other than the ASX. The fact that the ASX may admit the Company to the Official List and grant official quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for issue under the Offer.

The ASX takes no responsibility for the contents of this Prospectus. Normal settlement trading in the Shares, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive confirmation of their allotment will do so at their own risk.

If the ASX does not grant permission for the Shares to be quoted within three months after the date of the Original Prospectus, the Shares will not be issued and all Application Monies will be refunded (without interest) as soon as practicable.

It is expected that the issue of Shares under the Offer will take place by 25 September 2017.

An Application constitutes an Offer by the Applicant to subscribe for Shares on the terms and subject to the conditions set out in this Prospectus. A binding contract to issue Shares will only be formed at the time Shares are allotted to Applicants.

Where the number of Shares allotted is less than the number applied for or where no allotment is made, the surplus Application Monies will be returned to Applicants (without interest) within the time prescribed by the Corporations Act.

2.13. ASX and CHESS

The Company applied within seven days of the date of the Original Prospectus for admission to the Official List of the ASX and for the Shares to be quoted.

The Company will apply to participate in the ASX's CHESS and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in Shares quoted on the ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer sponsored sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHESS holders or, where applicable, the Security Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer sponsored sub-register. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

2.14. Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.

2.15. Lead Arrangers, Joint Lead Managers and Co-Managers

Offers under this Prospectus will be made under an arrangement between the Company and Commonwealth Securities Limited, the holder of an AFSL (**Authorised Intermediary**), under Section 911A(2)(b) of the Corporations Act. The Company will only authorise the Authorised Intermediary to make offers to people to arrange for the issue of Shares by the Company under the Prospectus and the Company will only issue Shares in accordance with Applications made under such offers if they are accepted. No fees are payable by the Company with respect to the arrangement with the Authorised Intermediary.

The Company will pay the Lead Arrangers a total fee of 0.11% (inclusive of GST) of the total proceeds raised under the Offer (split evenly between them), and the Qualifying Joint Lead Managers an Offer management fee equal to 1.21% (inclusive of GST) of the total proceeds raised under the Broker Firm and General Offers. To be a Qualifying Joint Lead Manager, a Joint Lead Manager (and the Co-Managers and Brokers appointed by it) must raise no less than $25 million under the Broker Firm Offer. If $275 million or less is raised under Broker Firm and General Offers, the Offer management fee will be split equally between the Qualifying Joint Lead Managers. If more than $275 million is raised, the Offer management fee in respect to Offer proceeds over $275 million will be allocated between the Qualifying Joint Lead Managers who raise in excess of $55 million under the Broker Firm Offer in proportion with the amount such Qualifying Joint Lead Managers raise over that $55 million threshold. In addition, the Company will pay to each Joint Lead Manager (whether or not they are a Qualifying Joint Lead Manager) a broker firm selling fee of 1.50% (inclusive of GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and the Co-Managers and Brokers appointed by it.

Shareholders are reminded that under the Investment Management Agreement, the Company will not pay any Management Fees that would otherwise be payable to the Manager until such time as the Company has recouped the Offer Costs (which include the above fees) in full. Please refer Section 10.1 for more detail.

The Joint Lead Managers have appointed Patersons Securities Limited, Shaw and Partners Limited, FinClear Execution Limited and Macquarie Equities Limited as Co-Managers to the Offer. The Company will not pay or give a benefit to those companies for those services. The Qualifying Joint Lead Managers will have sole responsibility to pay any commissions and fees payable to any Joint Lead Manager (that is not a Qualifying Joint Lead Manager) and any Co-Manager or Broker.

The Lead Arrangers', the Authorised Intermediary's, the Joint Lead Managers' and the Co-Managers' functions should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. Neither the Joint Lead Managers nor the Co-Managers guarantee the success or performance of the Company or the returns (if any) to be received by the Shareholders.

None of the Lead Arrangers, the Authorised Intermediary, the Joint Lead Managers or the Co-Managers are responsible for or have caused the issue of this Prospectus.

2.16. Overseas investors

The Offer is an offer to Australian and New Zealand investors. The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

United States residents

The Offer is not open to persons in the United States or US Persons.

The Shares being offered pursuant to this Prospectus have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

2.17. Privacy

When you apply to invest in the Company, you acknowledge and agree that:

(a) you are required to provide the Company with certain personal information to:
   (i) facilitate the assessment of an Application;
   (ii) enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and
   (iii) carry out appropriate administration;

(b) the Company may be required to disclose this information to:
   (i) third parties who carry out functions on behalf of the Company, including marketing and administration functions, on a confidential basis; and
   (ii) third parties if that disclosure is required by law; and
   (iii) related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Company.

Under the Privacy Act 1988 (Cth), Applicants may request access to their personal information held by (or on behalf of) the Company. Applicants may request access to personal information by telephoning or writing to the Manager.

2.18. Tax implications of investing in the Company

The taxation consequences of any investment in the Shares will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company. Applicants are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

A general overview of the Australian taxation implications of investing in the Company are set out in Section 11.7 and are based on current tax law and Australian Taxation Office (ATO) tax rulings. The information in Section 11.7 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

2.19. Anti-Money Laundering/Counter-Terrorism Financing Act 2006

The Company, Manager or Joint Lead Managers may be required under the Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (Cth) or any other law to obtain identification information from Applicants. The Company reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

Section 3
About the Company

3.1. Overview of VGI Partners Global Investments Limited

The Company has been recently incorporated and has not undertaken any business to date. It has been established specifically for the purposes of the Offer and, following completion of the Offer, it is proposed that the Company be listed on the ASX as a Listed Investment Company.

The Company has been established to provide investors with access to:
(a) actively managed Long and Short Positions of global listed securities; and
(b) the investment expertise of the Manager.

3.2. Investment Strategy

The Company's Investment Strategy is to create a concentrated Portfolio, predominantly comprised of Long and Short Positions in global listed securities, actively managed with a focus on capital preservation.

The Company's Investment Strategy will be implemented by the Manager and is designed to capitalise on the Manager's disciplined investment approach and intensive research and review process. When assessing investment opportunities, the VGI Partners Investment Team, and the analysts that support it, will undertake a comprehensive "bottom-up" approach in identifying, researching and valuing investment opportunities. See Sections 4.3 and 5 for further details.

The Portfolio will be constructed in accordance with the Manager's investment philosophy, which is based on the key tenets of capital preservation, superior long-term compound growth and concentration. The Manager will seek to "buy and hold" long-term investments in what it considers to be great businesses that are not fully valued by the market. The Manager may also short sell securities which it considers to be of low quality and materially overvalued by the wider market.

The Company's Portfolio is expected to be concentrated on the long side. The Company will typically invest in between 10 and 25 Long Positions, of which 10 to 15 will be considered core Long Positions. The top five Long Positions within the Portfolio will represent on average between 40% and 50% of the Portfolio's NAV at any given time. The Company will hold a net cash buffer (that it may deploy quickly in any period of market or stock specific volatility). In addition, the Company will hold cash or cash equivalents when attractively valued securities cannot be found.

In the Board's view, the Company's Investment Strategy offers investors an alternative to more traditional "long only" funds, which largely rely on a rising share market to generate returns.

3.3. Investment objectives

The Company's investment objectives are to:

(a) provide long-term capital growth through investing in a concentrated Portfolio, predominantly comprised of Long and Short Positions in global listed securities, actively managed with a focus on capital preservation; and

(b) deliver superior risk adjusted returns over the long term (which the Manager and the Company consider to be represented by an average compound annual return of 10% to 15% (after all fees and expenses) over a period of more than five years).

The investment objectives of the Company are not forecasts. The Company may not be successful in meeting its objectives.

3.4. Portfolio construction

The Company has a global mandate and may invest in both international and Australian securities (both listed securities and Pre-IPO Securities), derivatives, currency positions and cash (see Section 3.6 for full details). Notwithstanding this broad mandate, the majority of the Portfolio is expected to comprise Long and Short Positions in global listed securities.

The Company will typically invest long term in 10 to 25 securities with a select number of core Long Positions (typically between 10 and 15), that the Manager considers attractively valued.

The Long Positions will be complemented with opportunistic short selling of businesses the Manager considers to be of low quality and materially overvalued. Short Positions within the Portfolio are expected to be less concentrated, and, as a result, Short Positions tend to be substantially more diversified (and smaller in size) than the Long Positions.

The Company will typically hold a net cash buffer that it may deploy quickly in any period of market or stock specific volatility. In addition, the Company will hold cash and cash equivalents when attractively valued securities cannot be found.

The Portfolio will be constructed in accordance with Investment Guidelines and policies agreed with the Company from time to time (initially being set out in Section 3.5).

No geographic or industry limitations apply to the Company's Investment Strategy. This is because the fundamental thesis underpinning the Manager's portfolio construction approach is to focus on the value proposition of each security. The Manager will generally invest in developed markets that are transparent and generally have strong accounting and regulatory standards (by way of example, this would include G20 member countries, New Zealand, Singapore, Switzerland, the Nordic region and Hong Kong.

The Manager will not seek to replicate or have regard to any index in the construction of the Portfolio and will build the Portfolio through the investment process outlined in Section 4.4.

Although not a material component of the Investment Strategy, derivatives and currency positions may also be used where the Manager sees attractive opportunities and also to manage Portfolio risks.

The maximum gross exposure within the Portfolio (i.e. Long Positions plus Short Positions plus gross derivative exposures) is 150% of the Portfolio's NAV. However, it is expected that the Portfolio will typically have gross exposure of 80% to 120% of the Portfolio's NAV and net equity exposure (that is, Long Positions minus Short Positions and gross derivative exposures within the Portfolio) of 50% to 100% of the Portfolio's NAV.

The Company's Portfolio is expected to closely replicate the portfolio of the VGI Partners Master Fund, the Australian dollar denominated wholesale unit trust managed by the Manager. Accordingly, the Manager expects to be fully invested within a relatively short period of time (expected to be within three months after listing on the ASX). However, the pace of the Company's capital deployment will be dependent on market conditions.

3.5. Investment Guidelines

At the date of the Prospectus, the Investment Guidelines for the construction of the Portfolio are:

Exposure	Guidelines
Number of Long Positions	Typically, 10 to 25 securities, of which 10 to 15 will typically be considered core Long Positions. The Company's Investment Strategy does not require there to be a minimum or a maximum number of Long Positions within the Portfolio at any given time. This is because the fundamental thesis underpinning the Manager's Portfolio construction approach is to focus on identifying great businesses that are not fully valued by the market.
Average size of Long Positions	Individual position sizes are expected to start at 1% to 3% of the Portfolio's NAV and typically build as the Manager gains further conviction to between 4% and 10% of the Portfolio's NAV.
Single security Long Position limit	15% of the Portfolio's NAV at purchase; maximum of 20% of the Portfolio's NAV. In practice, it is expected that any individual Long Position will be reduced before the hard limit is reached.
Number of Short Positions	Typically between 10 and 35 securities.
Average size of Short Positions	Individual position sizes will generally start at 0.5%, and build to a typical 1% to 2% of the Portfolio's NAV.
Single security Short Position limit	5% of the Portfolio's NAV at purchase; maximum of 7.5% of the Portfolio's NAV. In practice, it is expected that an individual Short Position will be reduced before the hard limit is reached.
Industry/Sector limits	Industry/Sector limitations will not apply to the Company's Investment Strategy. This is because the fundamental thesis underpinning the Manager's Long Portfolio construction approach is to focus on undervalued investment opportunities in businesses the Manager understands. This will naturally limit investment in specific industries. The Portfolio is expected to be diversified across a broad range of sectors and industry groups. The Manager will regularly review sector and thematic concentrations and will adjust the Portfolio as necessary.
Geographic exposure limits	Geographic limitations will not apply to the Company's Investment Strategy. Accordingly, the Portfolio will be diversified across multiple geographies. The fundamental thesis underpinning the Manager's Portfolio construction approach is to focus on investment opportunities in countries or jurisdictions with developed markets that are transparent and which have strong accounting and regulatory standards that the Manager understands and feels comfortable with. This will naturally limit investment to specific countries and regions (for example, G20 member countries, New Zealand, Singapore, Switzerland, the Nordic region and Hong Kong).
Net equity exposure limits	Limited to 100% of the Portfolio's NAV; typically between 50% and 100%.
Gross exposure limits	Maximum of 150% of the Portfolio's NAV; typically between 80% and 120%.
Derivatives	Permitted. See Section 3.5(b).
Limits of cash and cash equivalents	Limited to 100% of the Portfolio's NAV; typically below 50% of the Portfolio's NAV.
Fixed income and debt securities	Permitted. However, the Manager does not currently intend to invest in fixed income or debt securities.
Limits on unlisted securities	Only Pre-IPO Securities are permitted investments.
Currency hedging	Currency exposure will be actively managed (see Section 3.5(d) for more information).

(a) Leverage policy

Financial leverage increases an investor's exposure to an asset by applying borrowed funds in addition to the investor's capital when making an investment. The Company does not intend to use any financial leverage.

Whilst the Manager does not intend to use financial leverage to increase the scale of the Portfolio of the Company, the use of derivatives and short selling may have an effect similar to financial leverage (in that it can magnify the gains and losses achieved in the Portfolio in a manner similar to a financially leveraged portfolio). These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. Gross exposure within the Portfolio is expected to typically be between 80% and 120% of the Portfolio's NAV. However, the maximum gross exposure permitted, which would have the greatest impact on the Company's returns, is gross exposure of 150% of the Portfolio's NAV. If such a case were to arise, if the value of the Company's Long Position (or the underlying securities of derivatives) increased in value by 10% (or, in the case of Short Positions, decreased in value by 10%), the increase in the Portfolio's value would be 15%. Conversely, a fall of 10% (rise of 10% in the case of Short Positions) in the value of the securities within the Portfolio (or the value of the assets underlying derivatives within the Portfolio) would result in the Portfolio's NAV falling by 15%.

It should be noted that while the Portfolio may have gross exposure of up to 150% of its NAV, investors in the Company would not have an exposure in excess of 100% of their investment in the Company's Shares.

(b) Derivative policy

The Company may use derivatives for risk management purposes and to take opportunities to increase returns, including, for example:

- for the purposes of risk management in order to either increase or decrease the Company's exposure to markets and establish currency positions; and
- with a view to reducing transaction and administrative costs (e.g. the use of an equity swap to establish a Short Position in a security).

Whilst exchange traded and over-the-counter derivatives (including options, participatory notes, futures and swaps for fixed income, currency commodities and credit default exposures, currency forwards/contracts and related instruments) are permitted investments, they are not central to the Investment Strategy and will never be a core part of the Portfolio. The Manager currently intends to limit derivative exposures within the Portfolio to relatively simple derivatives (i.e. exchange traded derivatives and currency forward contracts).

To mitigate against the risks associated with derivatives, the Company has set the following restrictions:

- the effective exposure via the derivatives may not exceed 100% of the Portfolio's NAV; if the Portfolio has a 100% NAV exposure to derivative positions, it is theoretically possible that the Company could lose its entire Portfolio from losses on its derivative positions; and
- the Portfolio's gross exposure (i.e. the value of Long Positions plus Short Positions plus gross derivative exposures within the Portfolio) must not exceed 150% of the Portfolio's NAV.

The Manager holds an AFSL and is authorised to provide general financial product advice to wholesale clients (which includes the Company) for, amongst other things, securities, derivatives and foreign exchange contracts. The Manager is also authorised under its AFSL to deal in these products on behalf of wholesale clients. The VGI Partners Investment Team members have experience in financial markets and trading securities including derivatives and short selling (see Section 5 for details).

(c) Short selling policy

A short sale occurs when the Manager borrows a security from the Prime Broker (or lender) and sells the security to a third party, generating cash proceeds. In return, the Manager pays a lending fee to the Prime Broker. The Manager will reacquire the same security on-market and return it to the lender to close the transaction. The Company generates a return if the price of the borrowed security declines in value in the period between the short sale and the reacquisition. Conversely, the Company will suffer a loss if the borrowed security increases in value during this period. While the time period for borrowing securities to short sell is not fixed, the Prime Broker may recall the securities, and the Manager must acquire them on-market to close the transaction.

Short selling can involve greater risk than buying a security (i.e. a Long Position), as losses can continue to grow to the extent that the price of the borrowed security rises. The risk of losses associated with a Long Position is generally restricted to the amount invested, whereas losses on a Short Position can be greater than the purchased value of the security. Whilst short selling can often reduce risk by offsetting (or hedging) losses on Long Positions, it is also possible for Long Positions and Short Positions to both lose money at the same time.

Example 1: Potential gain
The Company short sells 10,000 shares of XYZ @ $100 and closes the position when the share price falls to $80.

Trade	Number of shares	Share Price $	Total Income/ Cost
Opening sell	10,000	$100	$1,000,000
Borrowing cost and commission			($200)
Interest receivable			$250
Closing buy	10,000	$80	($800,000)
Profit			**$200,050**

Example 2: Potential loss
The Company short sells 10,000 shares of XYZ @ $100 and closes the position when the share price rises to $120 by entering into an equal and opposite trade.

Trade	Number of shares	Share Price $	Total Income/ Cost
Opening sell	10,000	$100	$1,000,000
Borrowing cost and commission			($200)
Interest receivable			$250
Closing buy	10,000	$120	($1,200,000)
Loss			**($199,950)**

(d) Currency management policy

Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the Portfolio's investments measured in Australian dollars. For example, if an investment is denominated in a foreign currency and that currency depreciates in value against the Australian dollar, the value of that investment may depreciate when translated into Australian dollars, and the Portfolio may suffer a loss as a result, notwithstanding that the underlying equity has appreciated in value in its currency of denomination. The Company's Investment Strategy seeks to assess the potential returns and risks created by currency exposures and to position the Portfolio with the aim of capturing those returns while minimising those risks.

The Manager will actively manage currency exposures on a rolling medium-term basis to protect and enhance Australian dollar returns. Natural hedging (borrowing in a foreign currency to hedge non-Australian dollar exposures) will be typically employed. However, the Manager may also use derivatives, currency forward contracts, options and swaps to hedge currency exposures.

As part of its investment process, the Manager will also assess the indirect impact of currency on the companies it invests in and the potential for exchange rate movements to amplify or diminish Australian dollar returns for a holding. To manage the risk associated with currency derivatives, the Company has adopted the limitation set out in its derivative policy in Section 3.5(b).

3.6. Permitted investments

While the Company will invest predominantly in global listed securities, it is permitted to invest in a broad range of financial products and instruments. The types of securities and other financial products and instruments included in the Company's investable universe are not limited to:

(a) listed securities of an entity (including options);
(b) Pre-IPO Securities;
(c) cash and cash equivalent investments;
(d) Fixed income and debt securities (e.g. government bonds); and
(e) derivatives (including options, participatory notes, futures and swaps for fixed income, currency commodities and credit default exposures, currency forwards/contracts and related instruments).

Under the Investment Management Agreement, the Manager may undertake investments in the Portfolio without the prior approval of the Board provided they are in accordance with the investment objectives, strategies, policies and guidelines set by the Company from time to time.

In the event that a proposed investment is not in accordance with the Company's investment objectives, strategies, policies and guidelines or permitted investments, the Manager must obtain Board approval to make the investment.

3.7. Dividend objective

Paying a high dividend is not a primary objective of the Investment Strategy or the Manager. The Investment Strategy's primary objectives are focused on capital preservation and generating superior risk adjusted returns over the long term. As a result, there may be extended periods where the Company does not pay regular franked dividends to Shareholders.

Notwithstanding, the Board does intend to pay fully franked dividends to the extent permitted by law and provided the Board considers the payment to be consistent with the Company's investment objectives and within prudent business practices. The amount of any dividend will be at the discretion of the Board and will depend on a number of factors, including the availability of profit reserves and franking credits, future earnings expectations, capital requirements, financial conditions and other factors that the Board deems relevant[6].

3.8. Capital management policy

The Board will regularly review the capital structure of the Company and, where the Board considers appropriate; undertake capital management initiatives which may involve:

(a) the issue of other Shares (through bonus options issues, placement, pro rata issues, etc.); and
(b) the buy-back of its Shares on-market.

In what will be an ongoing capital management initiative, the Company has agreed that the VGI Owners will, to the maximum extent permitted by law, reinvest in the Company all of their after-tax proceeds from all Performance Fees earned under the Investment Management Agreement via a Share purchase mechanism, the terms of which are dictated by in the Investment Management Agreement. This is expected to equate to approximately 50% of the pre-tax value of the Performance Fees. See Section 10.1 for further details.

3.9. Allocation policy

The Manager is also the investment manager of the VGI Portfolios and applies the same Investment Strategy in managing each of these portfolios that it intends to apply to the Portfolio.

The Manager has an allocation policy that has been designed to pre-allocate trades on a fair and equitable basis between the VGI Portfolios and the Company's Portfolio. Under this policy, trades will be allocated across the Manager's portfolios on a pro rata basis (based on each portfolio's NAV), having regard to their respective composition and targets from time to time. Transactions may be specific to a particular portfolio (in the case of a reweight/rebalance due to subscriptions or redemptions, for example), in which case, trades will not be allocated pro rata.

6 This is not intended to be a forecast; it is merely an objective of the Company. The Company may not be successful in meeting this objective.

The Manager will use its portfolio management system to manage the allocation of trades and investments across its different portfolios and ensure compliance with the allocation policy. Using this system, trade allocations are recorded to ensure that all orders, even orders that can only be partially completed, are allocated on a pro rata basis.

3.10. Valuation, location and custody of assets

The Portfolio's NAV will be calculated daily (released to the ASX monthly) using a framework for the valuation of financial instruments that is consistent with current industry practice and regulatory requirements. The valuations of the Company's assets used to calculate the monthly NTA will be calculated by an administrator that is independent of the Company and the Manager. The Company has appointed Citco Fund Services (Australia) Pty Limited as the initial administrator for this purpose.

The assets of the Company will be valued using market accepted practices to accurately and independently price all securities and other assets within the Portfolio from time to time. The value of the Portfolio shall be determined by aggregating the value of each investment forming part of or comprising in the Portfolios and each investment shall be valued in accordance with the following methodology:

(a) cash (including income) – the amount of such cash (in Australian dollars);
(b) securities – the market value of such securities determined in accordance with Australian Accounting Standards (unless otherwise agreed by the Company and the Manager); and
(c) other investments – if any investment is not included in (a) or (b) above, the value of that investment determined in accordance with Australian Accounting Standards. See Section 7.8 for further details.

The Company may request that the value of an investment be determined by a duly qualified valuer independent of both the Company and the Manager (**Approved Valuer**), which is recommended by the Manager having regard to the particular type or types of investment which are the subject of the valuation.

The Company has delegated custody of its Portfolio to its Prime Brokers in accordance with the terms of the International Prime Brokerage Agreements (see Section 10.3 for a summary of these agreements).

3.11. Risk management philosophy and approach

The Company will manage risk by monitoring the Manager to ensure that the Investment Guidelines (initially, these are the guidelines in Section 3.5) are implemented.

The Manager will be primarily responsible for managing the risk of the Portfolio. The Manager considers investment risk to be the risk of permanent loss of capital. The Manager's risk policies and controls are designed to be robust and relevant to the Company's investment objectives and strategy.

The Manager is committed to robust corporate governance practices to create value and provide accountability and a control system commensurate with the risk involved. The Manager will monitor the Portfolio to ensure compliance with the Investment Strategy and the Investment Guidelines. They ensure, amongst other things, the fair allocation of trades between all relevant entities and ongoing monitoring of net and gross exposure within the Portfolio.

3.12. Changes to the Investment Strategy

The Investment Strategy and Guidelines outlined in this Section are expected to be implemented by the Manager upon listing of the Company on the ASX.

While no material changes to the Investment Strategy are presently contemplated, if there are changes, these changes would be made with the approval of the Board, after consultation with the Manager. The Company will notify Shareholders via its website and the ASX of any material changes to the Company's Investment Strategy.

3.13. Status as a Listed Investment Company

It is intended that the Company will qualify as a listed investment company (**LIC**) under Australian taxation laws.

The major requirements the Company must meet to be an LIC are:

(a) the Company must be listed; and

(b) 90.0% of the Portfolio value must comprise certain permitted investments as defined in section 115 290(4) of the Income Tax Assessment Act 1997.

Permitted investments include shares, options, units (provided the Company does not own more than 10.0% of the entity in which it holds the permitted investment), financial instruments, derivatives and assets that generate passive income such as interest, rent and royalties.

LIC concessional taxation treatment is available in respect of capital gains on assets held by the Company on "capital" account, and some Shareholders may qualify for income tax concessions in respect of dividends paid from the proceeds of disposal of these "capital" account assets. Broadly, where the capital gain would have qualified as a discount capital gain if the underlying assets had been held directly by the Shareholder, the discount capital gain flows through to the Shareholders. Shareholders eligible for the concession are resident individuals, trusts, partnerships and complying superannuation funds. Corporate Shareholders are not eligible for this concession.

It is expected that the Company will generally be considered to hold its investments on revenue account. Consequently, it is likely that the Company will generally not make capital gains and, therefore, Shareholders may not be able to obtain a deduction in relation to dividends attributable to LIC capital gains under the LIC regime.

3.14. Reports to Shareholders

Within 14 days after the end of each month, the Company will release to the ASX a statement of the net tangible asset backing of its Shares as at the end of that month. The calculation of the net tangible asset backing of Shares will be made in accordance with the Listing Rules.

The Company will provide to Shareholders on request, free of charge, a copy of statements released to the ASX of the net tangible asset backing of Shares from time to time.

The Company may also release to the ASX (and place on its website) reports, prepared by the Manager from time to time, to keep Shareholders informed about the current activities of the Company, the performance of the Company's Portfolio and the investment outlook.

Section 4
About the Manager

4.1. Overview of the Manager

The Company's Investment Strategy is proposed to be implemented by the Manager, VGI Partners Pty Limited, which holds Australian Financial Services Licence 321789.

The Manager is a boutique fund manager specialising in global equities, with funds under management of over $1.1 billion as at 30 June 2017. The Manager currently manages the VGI Partners Master Fund and the VGI Partners Offshore Fund (**VGI Funds**) and capital for approximately 250 high net worth individuals, family offices and endowment funds (together the **VGI Portfolios**).

The Manager was established in 2008 by Robert Luciano, and now employs a team of nine investment personnel and seven operations staff. The Manager's team is based in its offices in Sydney and New York.

The Manager is 100% privately owned by entities associated with Robert Luciano (founder and CIO), Douglas Tynan, Robert Poiner and David Jones (**VGI Owners**).

Alignment of interests is a critical aspect of the Manager's business model and culture. This is achieved through the following:

(a) the Manager's Investment Team investing a material proportion of their net worth in the Manager, the VGI Funds and/or an account managed by the Manager;
(b) the Manager's investment staff and senior operating management are incentivised as a direct result of performance of the Portfolio, and all staff are encouraged to reinvest any discretionary bonuses into the VGI Funds; and
(c) the Manager's staff, including the VGI Owners, do not buy/sell securities outside of the VGI Funds. The VGI Investment Team focuses all of its time and energy on managing clients' money. The Investment Team does not have any material or significant business involvement outside the management of the investment portfolio.

4.2. Role of the Manager

The Manager will be responsible for making investment and divestment decisions for the Company and for implementing the Investment Strategy as per the terms and conditions set out in the Investment Management Agreement (a summary of the agreement is set out in Section 10.1).

The Manager will:

(a) implement the Investment Strategy, including actively managing and supervising the Portfolio's investments;
(b) manage the Portfolio's exposure to markets, derivatives and cash;
(c) regularly update the Company regarding the Portfolio and provide all information necessary for the Company's financial accounts to be completed; and
(d) provide administrative support to assist and ensure the maintenance of the Company's corporate and statutory records, compliance with the ASX Listing Rules and the Corporations Act.

4.3. Investment philosophy

Introduction to the Manager's philosophy

In the Manager's view, superior investing must be viewed in terms of risk adjusted returns.

"It is not simply about the return you generate, it is about the risk you took to make that return."
VGI Partners Investment Team

The Manager takes this risk adjusted return philosophy, and implements that through three key tenets of capital preservation, superior long-term compound growth and concentration. These key tenets can be summarised as follows:

(a) Capital preservation – The Manager believes that risk comes from not properly understanding your investments and places a great deal of importance on assessing downside risk. The Manager attempts to know as much about its investments as it can and believes that this knowledge is key in guarding against permanent loss of capital.

(b) Superior long-term compound growth – The Manager believes that great businesses purchased with a sufficient "margin of safety"[7] held for the long term are best placed to provide superior long-term returns. The Manager believes that if a business performs well, the stock price will eventually follow. Accordingly, the Manager aims to invest long term in a relatively small number of businesses that it considers to be undervalued but that exhibit superior economic characteristics. The Manager believes that a "buy and hold" strategy can promote compound growth, as it minimises frictional costs (such as commissions, fees and taxes) and allows time for business performance to be translated into stock performance.

(c) Concentration – The Manager believes that diversification preserves wealth, while concentration builds wealth. Accordingly, the Manager aims to invest in a relatively small number of high quality Long Positions. The Manager aims to be concentrated enough in its best ideas (i.e. the core Long Positions) so as not to dilute overall returns but hold enough Long Positions in order to provide an appropriate level of diversification.

Investment overview

The Manager invests on a global basis, seeking out what it considers to be the best investment opportunities in any country with a legal system with which it feels comfortable. This is complemented with opportunistic short selling of low quality businesses that are typically considered by the Manager to be structurally challenged, poorly managed and materially overvalued. The Manager's philosophy is to employ a "buy and hold" strategy for Long Positions and to generate long-term compound returns.

The Manager believes that long-term business success is achieved through operating where you have a competitive advantage and that in the business of investing, competitive advantage is obtained through superior knowledge and analysis. The Manager also believes that a long-term investment horizon provides a competitive advantage in an investment world which is increasingly focused on the short term.

Focus on circle of competence

The Manager will base its investment decisions on detailed and rigorous research and a proprietary investment process. All research is generated internally by the Manager, using a variety of external data. The Manager employs a dedicated, stable and experienced investment team (across its offices in Sydney and New York) to monitor globally listed securities for the best investment opportunities.

The Manager has a broad global mandate but will always focus on opportunities within its circle of competence. This means that the Manager will look to invest in (or short) businesses that:

(a) the Manager considers to be either undervalued (for Long Positions) or overvalued (for Short Positions) by the market;
(b) have a business model that is easy to understand (the Manager believes that you should never invest in any idea you can't explain in relatively simple terms);
(c) operate in a country with a legal system it is comfortable with; and
(d) operate within industries where the Manager believes it possess insights not appreciated by the wider investment industry.

7 *Margin of safety* is where the security (as a Long Position candidate) is priced by the market at a discount to the Manager's assessment of intrinsic value.

What does a great business (potential Long Positions) look like?

The following are some of the qualities that the Manager looks for in a great business:

(a) dominant in its industry and has been through periods of recession and emerged stronger;
(b) superior returns on capital achieved through high margins and relatively low capital reinvestment requirements; this allows the business to distribute cash flow to shareholders in the form of share buy backs and dividends;
(c) sustainable competitive advantage protecting the business from competition and allowing management to increase prices above inflation without losing market share – these traits are often found in businesses that are natural monopolies or oligopolies in their industry;
(d) significant cash flow generation, which creates excess cash over and above the business' annual capital requirements;
(e) strong balance sheet with sensible gearing levels (preferably little or no gearing); and
(f) high quality management with a proven track record of outstanding performance. The Manager looks for management that displays honesty, intelligence and integrity.

What does the Manager look for in a potential Short Position?

Potential Short Positions tend to possess the opposite qualities. The following are some of the qualities that the Manager looks for in businesses it may short sell:

(a) accounting irregularities;
(b) structurally challenged;
(c) poorly managed;
(d) materially overvalued; and
(e) where the Manager can identify a trigger that it expects will lead to a downward re-rating of the business's share price.

Predominantly, all of the Manager's gross short exposure arises from profit-seeking equity shorts based on "bottom up" individual company fundamental research. In addition, the Manager may short indices over time in order to manage portfolio exposures and to ensure timely reduction of market risk.

4.4. Investment process

Broadly defined, the investment process consists of idea generation, due diligence, capital allocation decision, and ongoing monitoring. The Manager's analyst team has a formalised research and financial modelling process.

Idea generation

The Manager's idea generation process is driven by the Manager's investment values. Long Position investment ideas come from a variety of sources, including news, screening tools, monitoring economic and industry trends (for example economic, political or legislative changes that impact the structure and competitive environment of particular industries), extensive contact with company management and industry sources, along with the use of the creativity and judgement of the VGI Partners Investment Team.

Short Position investment ideas are predominantly identified via the Manager's proprietary screening process. The Manager screens over 4,000 companies globally which meet the market capitalisation and liquidity thresholds the Manager sets internally. These 4,000+ companies are filtered through approximately 90 "red-flag" screens (which alert the Manager to items such as accounting irregularities, recent management departures, insider selling and cash generation relative to accrual profits).

In considering potential Long Position investment ideas, the Manager will focus on sectors/industries with favourable industry dynamics that allow the company to earn strong returns on capital deployed. Conversely, in considering potential Short Position investment ideas, the Manager will focus on sectors/industries that it considers to demonstrate unfavourable industry dynamics.

The Manager views the primary source of risk as a permanent loss of investment capital. The Manager believes that narrowing the investment universe to quality companies that it understands and that have strong balance sheets will reduce the likelihood of permanent loss of capital. Additionally, the Manager will focus its attention on companies within its circle of competence and typically will not invest in resources, complex banking and long tail insurance companies.

A benefit of the Manager's focused investment values and streamlined idea generation process is that it is able to dedicate substantial resources to conduct due diligence on investment candidates. The Manager views itself as competing on the basis of depth, while most market participants are forced to compete on breadth. Over the years, the Manager has developed the necessary systems and relationships to deploy its research on a global basis. The Manager continuously refines and adapts these processes to reflect new learning and a changing environment.

Due diligence

Potential Long Positions are dealt with as set out below:

Step 1: Potential ideas are filtered to create target lists. An example of the filtering criteria used to narrow the list of potential investments would be that the security must be liquid enough to trade (usually trading above USD7.5 million per day) and domiciled in specific geographies. The Manager prefers to use liquidity screens rather than market capitalisation screens (some companies may have a large market capitalisation but very little free float and are therefore relatively illiquid and in the Manager's view not investable).

Step 2: Once an idea is identified and has been placed on a target list, the VGI Partners Investment Team does preliminary work to determine if, based on readily available information, the idea complies with the Manager's investment values.

Step 3: For each idea that complies with the Manager's values, the Manager then undertakes extensive research involving an assessment of:

(a) a variety of external data and information sources (including Capital IQ, Bloomberg, Factiva, company reports, broker reports, industry reports, and material from industry associations); this external data and information is used to ensure that the Manager understands the detailed consensus expectations for a particular company rather than as a source of ideas; and

(b) due diligence interviews with competitors, customers, suppliers, appropriate executives, members of senior management and investor relations representatives. These interviews are fundamental in the Manager's overall analysis. They reflect the Manager's belief that good businesses generally follow good corporate governance. Over the last five years, the Manager's Investment Team has averaged over 500 research/due diligence meetings/calls per year.

Detailed proprietary financial models are then created and maintained for each investment idea deemed "actionable". Typically, the models will include full financial performance and key metrics going back at least a decade. The financial modelling helps the Manager to evaluate how various factors such as volume, price, costs, and capital can change in various economic and competitive environments. Macro-economic variables are used to stress-test investments, and to develop a "through-the-cycle" view to ensure that investments survive various macro-economic conditions and remain strong. Typically, these models will include a number of valuation approaches for each investment, which the Manager uses as a cross-check in its assessment of potential upside as well as downside scenarios.

With respect to potential Short Positions, the Manager performs forensic research on those companies identified via the Manager's proprietary screening process as triggering the greatest number of "red flags" in order to identify the best shorting opportunities for the Portfolio.

Portfolio construction

The Portfolio will be constructed in accordance with Investment Guidelines and policies agreed with the Company from time to time (initially being the guidelines set out in Section 3.4).

The Manager's Portfolio is concentrated on the long side, with the top five Long Positions typically representing between 40% and 50% of the Portfolio's NAV.

On the short side, the Portfolio is less concentrated and, as a result, Short Positions tend to be substantially more diversified (and smaller in size) than the Long Positions within the Portfolio. The Manager's short exposure is driven by the ability to identify high quality short ideas. All of the Manager's gross short exposure arises from profit-seeking equity shorts based on "bottom up" fundamental company research.

The Manager takes a conservative approach to Portfolio construction, and typically holds meaningful cash buffers to protect the Portfolio in the event of material market movements. The Manager is cognisant of its cornerstone principles of capital preservation and requiring a "margin of safety" in any position it takes (in other words, in the Manager's assessment, a position could deteriorate from the current level and still the investment would have a high likelihood of not losing money at the point when the position is eventually exited). As a result, the Manager is focused on seeking to avoid any permanent loss of capital.

Ongoing Monitoring

The Manager will monitor and adjust the Portfolio as required. Typically, the Manager prefers to allow profitable investments to grow; however, in addition to company valuations, it is always mindful in its Portfolio construction of concentration, thematic aggregation, liquidity and volatility.

The Portfolio will be rebalanced where an investment no longer meets the Investment Guidelines and policies agreed with the Company from time to time or more attractive investment opportunities indicate that Portfolio capital should be redirected.

Macro-economic variables are used to stress-test investments, and to develop a "through-the-cycle" view to ensure that investments survive macro-economic conditions and perform accordingly. The Manager conducts this analysis prior to making an investment and periodically for all Portfolio holdings.

The Manager will remove a security from the Portfolio if its original investment thesis no longer holds or the Manager forms the view that better risk adjusted returns are available elsewhere.

4.5. The Investment Strategy: Relevant experience

The Manager has not previously managed a Listed Investment Company.

However, the Manager is the manager of the VGI Partners Master Fund (launched in January 2009), the VGI Partners Offshore Fund (launched in May 2012), and several individually managed accounts for a limited number of clients (since early 2008).

The Manager employs the same investment strategy in respect of each of its portfolios, but does employ different currency hedging policies between them contingent on the base currency of each respective portfolio and individually managed account client request.

The Manager will, however, manage the Company using the same Investment Strategy, policies, guidelines and processes that it currently employs in the management of the VGI Partners Master Fund.

The Company considers that the performance of the VGI Partners Master Fund is most relevant as:

(a) it has the same base currency as the Company; this is compared with the VGI Partners Offshore Fund, which is fully hedged to the USD in order to achieve a pure USD return;
(b) it employs the same Investment Strategy as proposed for the Company (including in terms of currency hedging);
(c) it has the longest track record.

However, there are structural differences between the VGI Partners Master Fund and the Company. These differences impact, among other things, cash flows within the different portfolios. As a result, at times, the composition of the Company's Portfolio and the weighting of individual positions are expected to closely replicate, but will not be identical, to those of the VGI Partners Master Fund.

Structural and cash flow differences between the VGI Partners Master Fund and the Company

(a) The VGI Partners Master Fund is an open-ended structured entity. As such, its cash flows, and hence investment decisions, are affected by applications and redemptions by investors and unitholders. The VGI Partners Master Fund may receive cash inflows via investments from clients or purchases of units by investors and is accordingly able to redeploy capital without necessarily selling down any securities it already holds. The VGI Partners Master Fund can also be subject to cash outflows due to clients and investors redeeming investments and units that may need to be funded by the entity having to sell down security positions. The Company is a closed-end investment vehicle and there are no redemptions by investors. The Company's investment decisions will not be affected by considerations of cash reserves for the purpose of meeting redemption requests, and the Company will not be required to sell down positions in the Portfolio under disadvantageous market conditions for that purpose.

(b) The VGI Partners Master Fund and the Company have different dividend/distribution policies. The VGI Partners Master Fund makes distributions annually on 30 June and is required to distribute all of its taxable income and realised net capital gains to unitholders. In contrast, the Company is not required to make annual distributions.

Differences in tax treatments between the VGI Partners Master Fund and the Company

VGI Partners Global Investments Limited, as a company, and the VGI Partners Master Fund, as a trust structure, are subject to different taxation rules and treatments.

For example:

(a) Because it is a company, VGI Partners Global Investments Limited's income (including any realised gains on the disposal of assets) is generally subject to income tax at the prevailing company tax rate, which is currently 30%. The VGI Partners Master Fund, on the other hand, is a trust structure that is generally considered as a flow-through vehicle for taxation purposes. Its income is therefore generally not subject to income tax. However, investors and unitholders are generally subject to income tax in respect of the taxable distributions they receive from the entities at the income tax rate applicable to them. See Section 11.7 for details of the Australian taxation implications of investing under the Offer.

(b) Distributions from the VGI Partners Master Fund may include concessionally taxed capital gains, whereas distributions from the Company will typically be taxable as dividends.

(c) Distributions from the VGI Partners Master Fund may include foreign tax offsets, whereas distributions from the Company will not. Rather, foreign tax offsets arising on the Company's Portfolio are applied by the Company to reduce its Australian tax payable.

(d) Distributions made by the VGI Partners Master Fund generally do not carry franking credits. As the Company's income and realised gains are generally subject to income tax, it is the Board's current intention to only pay fully franked dividends.

This discussion is not intended to provide a comprehensive analysis of the taxation differences between a company and a trust. Investors are recommended to seek advice from a tax adviser prior to making an investment decision.

4.6. Historical performance of the VGI Partners Master Fund

This Section 4.6 contains details in relation to the historic performance of the VGI Partners Master Fund. The Company considers the performance of the VGI Partners Master Fund to be representative of the historical performance of the Investment Strategy, policies and guidelines adopted by the Company and therefore relevant for investors assessing an investment in the Company.

The graphs and charts detailed in this Section are not forecasts and do not represent the future behaviour of the Company or its Investment Strategy and processes. Past performance is not indicative of future performance, and the performance of the Company could be significantly different to the historic performance of the VGI Partners Master Fund's portfolio.

There can be no certainty that the performance of the Company will be similar to the historic performance of the VGI Partners Master Fund.

Investors should note that, given that the Company and VGI Partners Master Fund have different legal structures, variations in cash flows and other possible factors, overall performance, as well as the composition of the Company's Portfolio and the weighting of individual positions within it, will not be identical to those of the portfolio of the VGI Partners Master Fund (see Section 4.5 for details of key differences between the VGI Partners Master Fund's and the Company's corporate structures).

(a) Historical performance of the VGI Partners Master Fund and the Investment Strategy

The Manager launched the VGI Partners Master Fund in January 2009. The VGI Partners Master Fund is an Australian dollar denominated unit trust that invests with the same strategy and investment philosophy as proposed for the Company.

The below table shows the historical returns and average net equity exposure of the VGI Partners Master Fund since inception to 30 June 2017.

Although the Manager does not internally benchmark the VGI Partners Master Fund's performance to any index, the Manager and the Company consider that the performance of an index provides a useful reference point. The below table includes the returns of the MSCI World Net Total Return Index (in AUD) (**MSCI World (AUD)**). The Company and the Manager believe that the MSCI World (AUD) offers a reasonable representation of a diversified basket of global corporations and, as an Australian dollar index, is a relevant reference point for the VGI Partners Master Fund.

The below table shows that, since inception in January 2009, the VGI Partners Master Fund's total return is +218.5%. This compares to the return of the MSCI World (AUD) over the same period, being +138.1%. This represents an outperformance versus the MSCI World (AUD) of +80.4% since inception. It is the Manager's view that it is important that these returns have been generated with a relatively low level of risk (i.e. an average net equity exposure of 72% since inception).

Year to 30 June	VGI Partners Master Fund's Performance (1) %	Average Cash Weighting %	MSCI World (AUD) (2) %	Relative Results (1) – (2) %
2009 (6 months)	2.3	85	(3.4)	5.7
2010	8.3	24	5.1	3.2
2011	18.4	12	3.2	15.2
2012	5.4	29	(0.6)	6.0
2013	27.5	23	33.1	(5.6)
2014	9.4	14	20.1	(10.7)
2015	38.1	24	24.0	14.1
2016	13.0	25	0.6	12.4
2017	5.9	42	14.6	(8.7)
Total return since inception	**218.5**	**28**	**138.1**	**80.4**
Compound annual return	**14.6**		**10.7**	

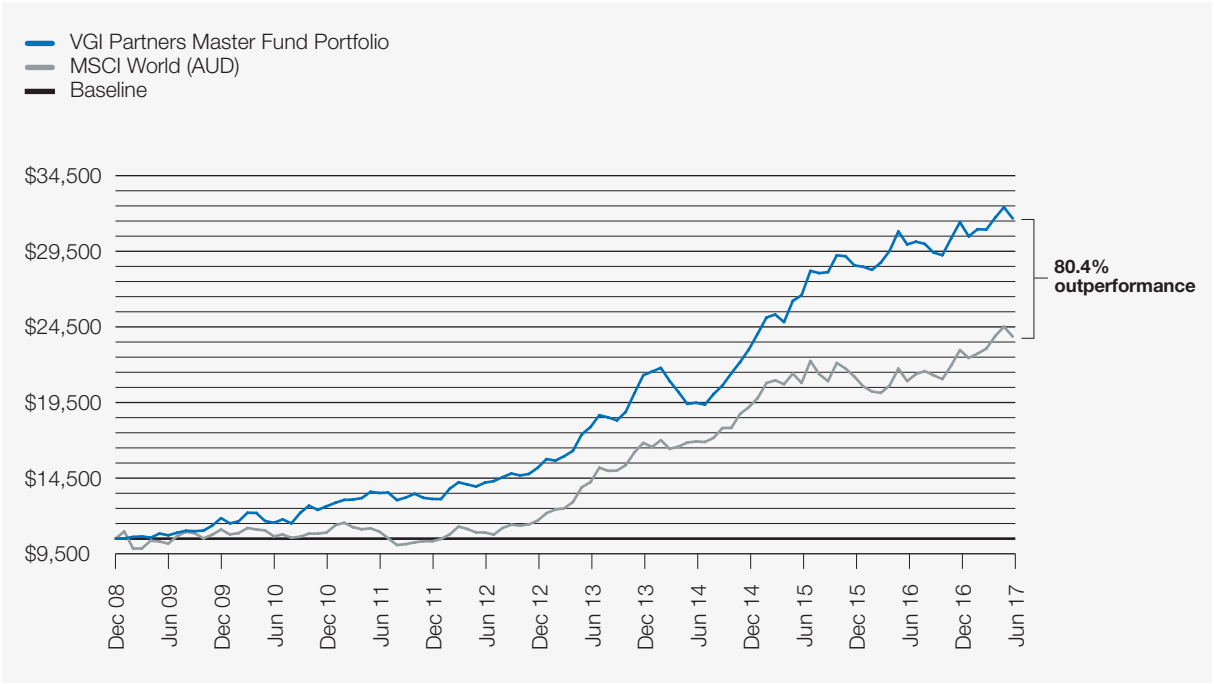
Notes:

1. The performance of the VGI Partners Master Fund is calculated in Australian dollars, after all ongoing fees and expenses and assuming all distributions are reinvested and based on, in respect of the period from inception to 30 June 2016, the audited accounts of the VGI Partners Master Fund and in respect of the financial year ended 30 June 2017, monthly performance as calculated by Citco Fund Services (Australia) Pty Limited as external administrator of the VGI Partners Master Fund.
2. The performance of MSCI World (AUD) is based on trading data prepared by Bloomberg Finance L.P. Bloomberg Finance L.P has not consented to the use of this data in this Prospectus.
3. The inception date of the VGI Partners Master Fund is 20 January 2009.
4. Past performance is not a reliable indicator of future performance. The returns identified above are not intended to be an indication of future performance of the Company, the Portfolio or the market.
5. The relative returns identified above are provided for information purposes only. The Company will not seek to replicate or have regard to the MSCI World (AUD) or any other common index in the construction of the Portfolio. The Portfolio and the MSCI World (AUD) will have different risk profiles.

(b) Comparative investment return – cumulative performance since inception

The chart below illustrates the investment return of the VGI Partners Master Fund as compared to the MSCI World (AUD).

The chart shows that $10,000 invested in the VGI Partners Master Fund at inception in January 2009 grew to approximately $31,852 at 30 June 2017 after all fees and expenses and assuming that annual VGI Partners Master Fund distributions are reinvested.



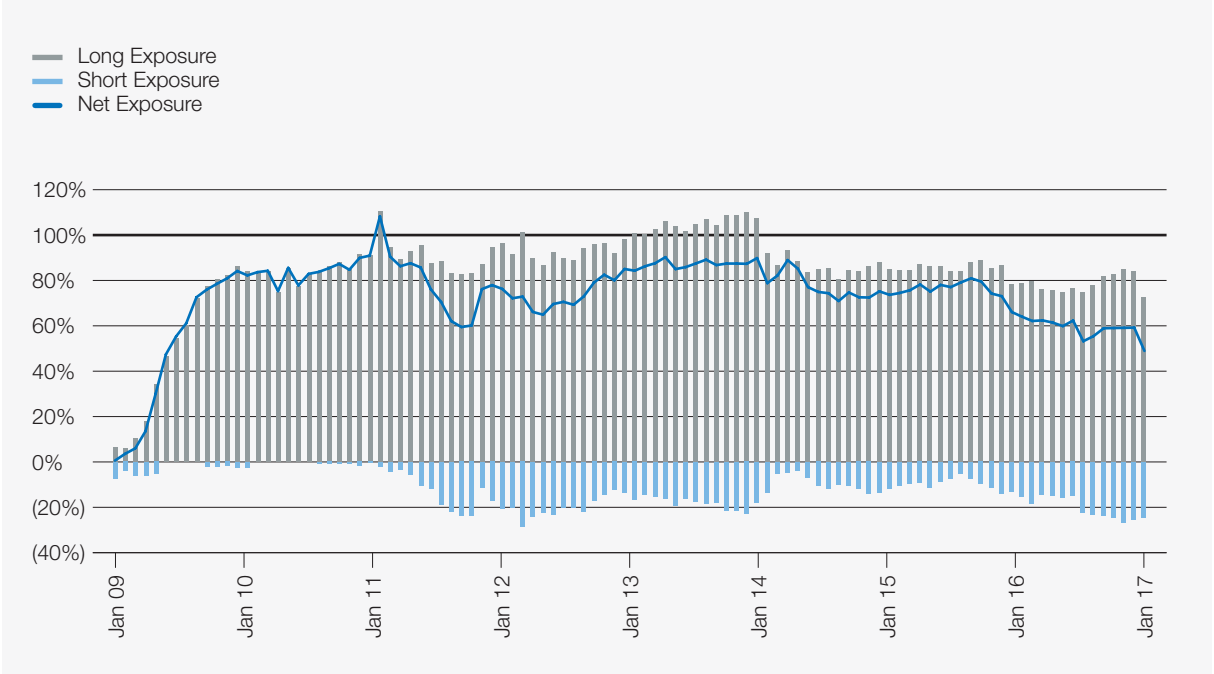
Notes:

1. The above table reflects the period commenced 20 January 2009 and ending 30 June 2017.
2. The MSCI World (AUD) has been chosen for comparison purposes only. The Company and the Manager believe that the MSCI World (AUD) offers a reasonable representation of a diversified basket of global corporations and, as an Australian dollar index, is a relevant reference point for the VGI Partners Master Fund. The above chart is not intended to be an indication of future performance of any asset class, index or the Portfolio.
3. The performance of the VGI Partners Master Fund is calculated in Australian dollars, after all ongoing fees and expenses and assuming all distributions are reinvested and based on, in respect of the period from inception to 30 June 2016, the audited accounts of the VGI Partners Master Fund and in respect of the financial year ended 30 June 2017, monthly performance as calculated by Citco Fund Services (Australia) Pty Limited as external fund administrator of the VGI Partners Master Fund.
4. The performance of MSCI World (AUD) is based on trading data prepared by Bloomberg Finance L.P.
5. Past performance is not a reliable indicator of future performance. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Portfolio or the market. The performance of the Portfolio may differ significantly from the historical performance of the VGI Partners Master Fund.

(c) Net equity exposure since inception – VGI Partners Master Fund

The chart below illustrates month-end exposures of the VGI Partners Master Fund since its inception. The chart shows that the VGI Partners Master Fund has typically run with a net equity exposure well below 100%, and therefore the Manager always has cash on hand to capitalise on investment opportunities should they arise. The Manager believes that always having cash available, at call, has added significantly to the firm's executable opportunity set.

The Portfolio will be exposed to broad market risks (see Section 6 for details). The Manager will seek to manage net equity exposure levels within the Portfolio to reduce exposure to these broad market risks. The Portfolio will typically have net equity exposure of 50% to 100% of the Portfolio's NAV.



Notes:

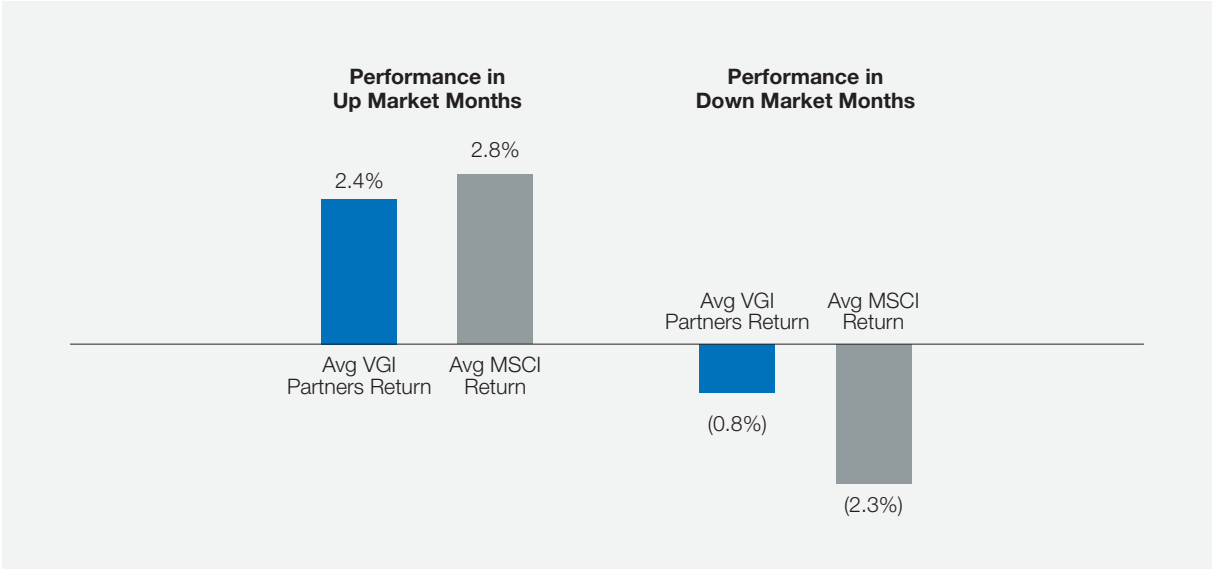
1. "Long Exposure", indicated by the grey lines in the above chart, is the sum of the respective weightings of the Long Positions within the VGI Partners Master Fund portfolio at the end of each calendar month from inception to 30 June 2017, expressed as a percentage.
2. "Short Exposure", indicated by the pale blue lines in the above chart, is the sum of the respective weightings of the Short Positions within the VGI Partners Master Fund portfolio at the end of each calendar month from inception to 30 June 2017, expressed as a percentage.
3. "Net Exposure", indicated by the bright blue line in the above chart, is the total weightings of the Long Positions less the total weightings of the Short Positions within the VGI Partners Master Fund portfolio, expressed as a percentage, at various points from inception to 30 June 2017.
4. The above chart does not reflect the likely "Long Exposure", "Short Exposure" or "Net Exposure" within the Portfolio. It is provided as an example only. It is not to be taken as an example of the optimal portfolio allocation, now or in the future.
5. The chart above shows that the VGI Partners Master Fund has briefly exceeded 100% net equity exposure only once (on 31 March 2011). The VGI Partners Master Fund had material inflows pending for 1 April 2011, and the exposures shown are only the month-end values. On 30 March 2011, the VGI Partners Master Fund had net equity exposure of 89.5% and on 1 April 2011 (once the inflows for that month were included), the VGI Partners Master Fund had net equity exposure of 88.6%.

(d) Comparative investment return – Performance vs Index in up/down months

The chart below separates the average monthly performance of the VGI Partners Master Fund into two categories: performance in months when the MSCI World (AUD) performed positively (Up Months) and performance in months when the MSCI World (AUD) went down (Down Months). In the period from inception to 30 June 2017 (a total of 101 months), there has been 62 Up Months and 39 Down Months.

The chart below shows that in Up Months, the VGI Partners Master Fund has performed on average close to, but slightly below, the MSCI World (AUD). However in Down Months, the VGI Partners Master Fund has performed considerably better than the MSCI World (AUD). This performance is consistent with the Manager's core investment objective: to structure the Portfolio to seek to perform adequately in positive periods, while at the same time seeking to protect capital from loss in falling markets.

The combination of modest relative underperformance in Up Months and material relative outperformance in Down Months, has led to the VGI Partner's Master Fund achieving a compound average annual return of 14.6%, compared to 10.7% achieved by the MSCI World (AUD) over the same period (see Section 4.6(a) for details).



Notes:

1. The "Avg VGI Partners Return" in Up Market Months is the average monthly performance of the VGI Partners Master Fund expressed as a percentage for each month over the period since inception to 30 June 2017 that the market, represented by the MSCI World (AUD), produced a positive return.

   The "Avg VGI Partners Return" in Down Market Months is the average monthly performance of the VGI Partners Master Fund expressed as a percentage for each month from inception to 30 June 2017 that the market, represented by the MSCI World (AUD), produced a negative return. In each case, the VGI Partners Master Fund monthly performance is calculated in Australian dollars, after all ongoing fees and expenses and assuming all distributions are reinvested and based on, in respect of the period from inception to 30 June 2016, the audited accounts of the VGI Partners Master Fund and in respect of the financial year ended 30 June 2017, monthly performance as calculated by Citco Fund Services (Australia) Pty Limited as external fund administrator of the VGI Partners Master Fund.
2. The "Avg MSCI Return" is the average monthly return of the MSCI World (AUD) in Up Market Months and Down Market Months respectively, expressed as a percentage and calculated based on trading data prepared by Bloomberg Finance L.P.
3. Past performance is not a reliable indicator of future performance. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Portfolio or the market. The performance of the Portfolio may differ significantly from the historical performance of the VGI Partners Master Fund.

The Manager believes the charts outlined in this Section 4.6 demonstrate that it has historically achieved solid returns, while taking only moderate risks to achieve those returns. That is, it has largely achieved its overall objective of providing superior risk adjusted returns.

Section 5
The Manager's Team

5.1. Overview

Robert Luciano, as Portfolio Manager, will hold ultimate responsibility for the implementation of the Company's Investment Strategy.

Robert Luciano and the other members of the VGI Partners Investment Team (Douglas Tynan and Robert Poiner) are supported by a team of six analysts. The Investment Team is in turn supported in an operational capacity by David Jones and the Manager's operations team (the experience of the key members of the operations team is set out in Section 5.4).

The members of the VGI Partners Investment Team, and the analysts that support them, are experienced investment professionals with diverse expertise in the financial markets. The VGI Partners Investment Team, together with the analysts, has over 65 years' equity investment experience. Below are details of the experience of each member of the VGI Partners Investment Team.

The Manager only manages one strategy, being the global equity long/short Investment Strategy that it will employ as the Manager of the Company. The Manager is responsible for managing over $1.1 billion as at 30 June 2017 in the Investment Strategy. With experience across a broad range of industry sectors and regions, as well as in the transactional requirements for undertaking global investments, the Manager believes that it is well placed to manage the Company's Portfolio.

The Manager considers that each member of the VGI Partners Investment Team will be available to devote the amount of time required for the Manager to properly perform its functions in managing the Company's Portfolio in accordance with the Investment Management Agreement.

There have been no adverse regulatory findings against the Manager or any member of the VGI Partners Investment Team.

5.2. VGI Partners Investment Team – Key Persons

Robert M. P. Luciano

B.Com (Acc/Fin) (UNSW), M.Com (Fin) (UNSW), F.Fin, CFA – Portfolio Manager

Mr Luciano has over twenty years' experience gained as a portfolio manager, equities analyst and accountant. Prior to founding the Manager in 2008, Mr Luciano spent five years as an executive director and investment manager with Caledonia Investments in Sydney. Prior to Caledonia, Mr Luciano held positions as a portfolio manager and an equities analyst at Allianz Equity Management and BNP Paribas (formerly Prudential-Bache Securities Australia). Mr Luciano commenced his career as an accountant with BDO Nelson Parkhill in 1993. Mr Luciano graduated from the University of New South Wales, with a Bachelor of Commerce, majoring in Accounting and Finance, where he later completed a Master of Commerce, majoring in Advanced Finance. He is a Fellow of the Financial Services Institute of Australasia. Mr Luciano has completed the Chartered Financial Analyst (CFA) Program and has been awarded the CFA Charter.

Douglas H. Tynan

B.Com (Acc) (UQLD), B.Econ (Fin) (UQLD), F.Fin, CFA

Mr Tynan has over thirteen years' experience as an equities analyst and accountant. Prior to joining the Manager in 2008, Mr Tynan was a manager and analyst within the Corporate Finance and Assurance divisions of BDO Kendalls. Mr Tynan graduated from the University of Queensland with a Bachelor of Commerce, majoring in Accounting and a Bachelor of Economics, majoring in Finance. He is a Fellow of the Financial Services Institute of Australasia. Mr Tynan has completed the CFA Program and has been awarded the CFA Charter.

Robert J. Poiner

B.Sc (Bio) (UQLD), M.Com (Fin) (UQLD), CFA

Mr Poiner has over nine years' experience as an analyst. Prior to joining VGI in 2009, Mr Poiner was an analyst with J.P. Morgan in the Investment Banking Group. Mr Poiner studied at the University of Queensland and graduated with a Bachelor of Science majoring in Biomedical Science and a Master of Commerce (Dean's Honour Roll) with a major in Finance. Mr Poiner has completed the CFA Program and has been awarded the CFA Charter.

5.3. Executive Chairman of the Manager

David F. Jones

B.Eng. (1st Class Hons) (Melb), MBA (Harvard)

Mr Jones has twenty five years' experience in capital markets. Mr Jones has been a board member of numerous private and public businesses, including a number in the wealth management sector. Mr Jones was a managing director at CHAMP Private Equity (2002-2011); executive director and country head of UBS Capital (1999-2002) and a division director at Macquarie Direct Investment (1994-1999). Mr Jones commenced his career as a business analyst at McKinsey & Co. in 1987. Mr Jones holds a Mechanical Engineering degree from the University of Melbourne (First Class Honours) and a Master of Business Administration from Harvard Business School. Mr Jones is Chair of the National Museum of Australia, and a non-executive director of EMR Capital, Global Sources Limited (NASDAQ) and Cape York Partnership.

5.4. The Manager's Operations Team – Key Persons

Adam M. Philippe

B.Com (Acc) (Macquarie), CA – Chief Operating Officer

Mr Philippe has over twenty years' experience in accounting and financial management. Prior to joining the Manager in 2009, Mr Philippe worked as an accountant with Australia and New Zealand Banking Group in its Specialised Leasing and Asset Finance area, was a fund finance manager within Macquarie Capital Funds in Sydney and held a corporate reporting role within Merrill Lynch in London. Mr Philippe commenced his career with KPMG Sydney. Mr Philippe graduated from Macquarie University with a Bachelor of Commerce, majoring in Accounting. Mr Philippe is a Chartered Accountant.

Ursula E. Kay

B.Bus (Acc) (UTS), M.Tax (USyd), CA – Chief Financial Officer and Compliance Officer

Ms Kay has over sixteen years' experience gained both in Australia and overseas in investment management, private equity, project management, business management, taxation, accounting and finance. Prior to joining the Manager in 2017, Ms Kay worked as an associate director in the Macquarie Bank Infrastructure and Real Assets division in London. Previously, Ms Kay was financial controller at PM Capital, a finance manager at Crescent Capital Partners and spent nine years in accounting and taxation at Ernst & Young and PricewaterhouseCoopers in Sydney. Ms Kay graduated from the University of Technology, Sydney with a Bachelor of Business majoring in Accounting, and from the University of Sydney with a Master of Taxation. Ms Kay is a Chartered Accountant.

Section 6
Risk Factors

6.1. Introduction

Intending investors should be aware that subscribing for Shares involves various risks. There are general risks associated with owning securities in publicly listed companies. The price of securities can go down as well as up due to factors outside the control of the Company. These factors include Australian and worldwide economic and political stability, natural disasters, performance of the global stock markets, interest rates, foreign exchange, taxation and labour relations environments internationally.

Some of the events and circumstances described below may negatively impact the Company's investment performance and NTA backing per Share, which may in turn cause the market price of the Company's Shares to fall and may result in the loss of income and the principal you invested. The market price of the Shares may also be directly affected by some of the events and circumstances described below.

While the Company and the Manager have put in place various corporate governance, compliance and risk management systems (see Section 3.11 for details) to mitigate risks, neither the Company nor the Manager can guarantee that these safeguards and systems will be effective. Some risks are outside the control of the Company, the Directors, the Manager and its directors and employees, and cannot be mitigated.

Before making a decision on whether to apply for any securities under the Offer, you are urged to carefully consider the risks described in this Section 6, which is not an exhaustive list of all the possible risks associated with investing in the Company, as well as any other risk factors that you may consider relevant to such investments. Your financial adviser can assist you in determining the risks of investing in the Company and whether it is suited to your needs and circumstances.

6.2. Key Investment Strategy risk

The Company's investment activities will expose it to a variety of risks. The Company has identified some of them as being particularly relevant to its Investment Strategy, namely:

Investment Strategy risk

The success and profitability of the Company will largely depend upon the ability of the Manager to invest in a Portfolio which generates a return for the Company. The past performance of the funds managed by the Manager is not a guide to future performance of the Investment Strategy or the Company. There are risks inherent in the Investment Strategy that the Manager will employ for the Company.

Manager risk

The Company's performance depends on the expertise and investment decisions of the Manager. Its opinion about the intrinsic worth of a company or security may be incorrect, the Company's investment objective may not be achieved and the market may continue to incorrectly value the securities within the Portfolio from time to time. The past performance of the Investment Strategy (represented by the performance of the VGI Partners Master Fund from January 2009) is not necessarily a guide to future performance of the Company.

Further, the success and profitability of the Company will largely depend on the Manager's continued ability to manage the Portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. Should the Manager become unable to perform investment management services for the Company or should there be significant key personnel changes at the Manager, the Company's investment activities may be disrupted and its performance negatively impacted. Even if the Company does not perform well, it may be difficult to remove the Manager.

6.3. Risks arising from leverage, derivatives and short selling

Leverage risk

While the Manager does not intend to use debt to increase the scale of the Portfolio of the Company, the use of derivatives and short selling may have an effect similar to leverage in that it can magnify the gains and losses achieved in the Portfolio in a manner similar to debt in a leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Manager's choosing.

Derivative risk

The Company may invest in exchange traded and over-the-counter derivatives including options, futures and swaps, currency, and credit default exposures, currency forwards/contracts and related instruments. The Company may use derivative instruments (both exchange traded and over-the-counter) for risk management purposes and to take opportunities to increase returns. Investments in derivatives may cause losses associated with the value of the derivative failing to move in line with the underlying security or as expected. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the investment.

It is the intention of the Manager to only employ relatively simple derivatives and that the notional exposures of any open derivative positions would be included in overall exposure limits.

The only derivatives that the Manager has employed since inception are exchange traded options, and the Manager expects that the future use of derivatives would be limited to exchange traded derivatives and currency forwards/contracts.

Short selling risk

There are inherent risks associated with short selling. Short selling involves borrowing securities which are then sold. If the price of the securities falls, then the Company can buy those securities at a lower price to transfer back to the lender of the securities. Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While short selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may also have a significantly increased adverse impact on its returns. Short selling exposes the Portfolio to the risk that investment flexibility could be restrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the Manager's choosing.

6.4. Significant risks of investing in the Company

The following risks should be carefully evaluated before making an investment in the Company. Consideration must also be given to the speculative nature of the Company's investments. The following is not an exhaustive list of the risks of investing in the Company.

Foreign issuer and market risk

The Company's investment objective and strategies are focused on global listed securities. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than domestic investments. It should be noted that the Manager does intend to only invest in first world, developed markets (for example, but not limited to, G20 countries, New Zealand, Singapore, Switzerland, the Nordic region and Hong Kong).

Currency risk

Foreign exchange contracts, derivatives, natural hedging or other methods may be used to hedge against the movements of foreign currencies relative to the Australian dollar. However, the Company may not be fully hedged to Australian dollars, and it is likely that the Company will have a currency exposure as a result of the Company's investment in global securities.

Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the Portfolio's investments measured in Australian dollars. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the Australian dollar, the value of that investment may depreciate when translated into Australian dollars, and the Portfolio may suffer a loss as a result, notwithstanding that the underlying equity has appreciated in value in its currency of denomination. The Company's Investment Strategy seeks to assess the potential returns and risks created by currency exposures and to position the Portfolio with the aim of capturing those returns while minimising those risks. The Manager will seek to actively manage the Portfolio's currency exposure using derivatives and cash foreign exchange trades. As part of its investment process, the Manager will also assess the indirect impact of currency on the companies it invests in and the potential for exchange rate movements to amplify or diminish Australian dollar returns for a holding. See Section 3.5(d) for further detail on the Company's and the Manager's currency management strategies and policies.

Counterparty and Collateral risk

The Company uses the services of Prime Brokers to facilitate the lending of securities to short sell. Until the Manager returns a borrowed security, it will be required to maintain assets with the Prime Broker as Collateral. As a result, the Company may be exposed to certain risks in respect of that Collateral.

Market risk

The Portfolio will be exposed to market risk. The market risk of assets in the Company's Portfolio can fluctuate as a result of market conditions. The value of the Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events, as well as environmental, social and technological changes. The Manager will seek to reduce market and economic risks to the extent possible. In addition, as the Company will be listed on the ASX, the Shares will be exposed to market risks. As a result, the Share price may trade at a discount or a premium to its NTA.

Equity risk

There is a risk that Shares will fall in value over short or extended periods of time. Historically, shares have outperformed other traditional asset classes over the long term. Share markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended periods of time. Shareholders in the Company are exposed to this risk both through their holdings in Shares in the Company as well as through the Company's Portfolio.

Interest rate risk

Interest rate movements may adversely affect the value of the Company through their effect on the price of a security and the cost of borrowing.

Default risk

Investment in Shares and financial instruments generally involves third parties as custodial and counterparties to contracts. Use of third parties carries risk of default and failure to secure custody, which could adversely affect the value of the Company.

The Company will use the services of the Prime Brokers and outsource key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards which are expected by the Company, causing loss to the Company.

Liquidity risk

The Company is exposed to liquidity risk in relation to the investments within its Portfolio. If a security cannot be bought or sold quickly enough to minimise potential loss, the Company may have difficulty satisfying commitments associated with financial instruments.

The Company's Shares are also exposed to liquidity risk. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

Compensation fee structure risk

The Manager may receive compensation based on the Company's performance. Performance Fee arrangements may create an incentive for the Manager to make more speculative or higher risk investments than might otherwise be the case.

Counterparty risk

The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by the Manager to execute trades.

Regulatory risk

All investments carry the risk that their value may be affected by changes in laws and regulations, especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia or other jurisdictions in which the Company holds investments.

Concentration risk

The Company's typical portfolio is expected to hold 10 to 25 Long Positions, which represents a level of investment concentration. The lower the number of investments, the higher the concentration and, in turn, the higher the potential volatility.

Company risk

The Company is a new entity with no operating history and no proven track record.

6.5. Risks associated with investment in shares

The prices at which shares will trade on the ASX are subject to a number of risks, including:

Market risk

Share markets tend to move in cycles, and individual shares prices may fluctuate and underperform other asset classes over extended periods of time. The value of shares listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company. Shareholders in the Company are exposed to this risk both through their holding in Shares as well as through the Company's Portfolio.

Economic risk

Investment returns are influenced by numerous economic factors. These factors include changes in the economic conditions (e.g. changes in interest rates or economic growth), changes to the legislative and political environment, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility, as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's Portfolio or appreciation of the Company's Share price.

Liquidity risk

The Company will be a listed entity; therefore the ability to sell Shares will be a function of the turnover of the Shares at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time.

Discount to NTA

The Company will be listed on the ASX and may not trade in line with the underlying value of the Portfolio. The Company may trade at a discount or a premium to its NTA.

6.6. Other risk factors

Before deciding to subscribe for Shares, Applicants should consider whether Shares are a suitable investment.

There may be tax implications arising from the application for Shares, the receipt of dividends (both franked and unfranked) from the Company, participation in any dividend reinvestment plan of the Company, participation in any on-market share buy-back and on the disposal of Shares. Applicants should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

Investors are strongly advised to regard any investment in the Company as a long-term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur.

If you are in doubt as to whether you should subscribe for Shares, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

6.7. Time frame for investment

Investors are strongly advised to regard any investment in the Company as a medium-to-long-term proposition of over five years and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period.

In addition, the above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares. Therefore, there is no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares.

You should consider that an investment in the Company is speculative and consult your professional adviser before deciding whether to apply for the Shares.

Section 7
Financial Position of the Company

7.1. Proceeds of the issue

The Board intends to use the funds raised from the Offer for investment consistent with the investment objectives and investment process set out in Sections 3 and 4.

7.2. Unaudited pro forma statements of financial position

The unaudited pro forma statements of financial position set out below have been prepared to illustrate the effects of the pro forma adjustments described below for the completion of the Offer under different subscription amounts as if they had occurred on 9 June 2017, being the incorporation date of the Company. It is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this 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 below.

VGI Partners Global Investments Limited

Unaudited Pro Forma Balance Sheet
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 this Prospectus.

	Minimum Subscription $100 million $'000	Subscription $200 million $'000	Maximum Subscription $300 million $'000	Over-subscription $400 million $'000
Assets				
Cash	97,377	194,510	291,645	388,776
Receivables	2,623	5,490	8,355	11,224
Total Assets	**100,000**	**200,000**	**300,000**	**400,000**
Total Liabilities	**–**	**–**	**–**	**–**
Net Assets	**100,000**	**200,000**	**300,000**	**400,000**
Equity				
Contributed equity	100,000	200,000	300,000	400,000
Less: Capitalised costs of the Offer	(2,482)	(5,157)	(7,830)	(10,506)
	97,518	194,843	292,170	389,494
Costs to be recouped	2,482	5,157	7,830	10,506
Total Equity	**100,000**	**200,000**	**300,000**	**400,000**
NAV Backing Per Share ($)	**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 $400 million
Shares on Issue	**50,000,001**	**100,000,001**	**150,000,001**	**200,000,001**

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 $400 million $
Initial Subscriber Share	2	2	2	2
Proceeds of Offer	100,000,000	200,000,000	300,000,000	400,000,000
Expenses of Offer	(2,482,226)	(5,156,703)	(7,829,783)	(10,505,658)
GST Receivable	(141,137)	(333,410)	(525,581)	(717,956)
Estimated net cash position	**97,376,639**	**194,509,889**	**291,644,638**	**388,776,388**

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 have 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 $400 million $
Receivable for recoupment of Offer Costs	2,482,226	5,156,703	7,829,783	10,505,658
GST receivable	141,137	333,410	525,581	717,956
Total Estimated Receivable	**2,623,363**	**5,490,113**	**8,355,364**	**11,223,614**

7.6. Assumptions

These unaudited pro forma statements of financial position and the information in Sections 7.2 to 7.5 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.

(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 "Oversubscriptions $400,000,000", the reference is to issuing 200,000,000 Shares to Applicants under this Prospectus.

(f) Offer Costs will be paid by the Company and recouped from the Manager (refer to Section 7.7).

(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 statements 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) 87.5% of Applications in respect of the Oversubscriptions of $400,000,000.

(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 forgo 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 $10,505,658 (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 $400,000,000 is provided below:

	Minimum Subscription $100 million $	Subscription $200 million $	Maximum Subscription $300 million $	Over-subscription $400 million $
Joint Lead Manager fees (both the management fee and the Arranger fee)	2,070,000	4,890,000	7,708,500	10,530,000
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	299,750
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**	**11,223,614**
Less: GST receivable	(141,137)	(333,410)	(525,581)	(717,956)
Total Estimated Offer Cost	**2,482,226**	**5,156,703**	**7,829,783**	**10,505,658**

7.8. Proposed significant accounting policies and notes to accounts

A summary of significant accounting policies that have been adopted in the preparation of unaudited pro forma statements of financial position set out in Section 7.2 or that will be adopted and applied in preparation of the financial statements of the Company for the period ended 30 June 2018 and subsequent periods is set out as follows:

(a) Basis of preparation

The pro forma statements of financial position have been prepared in accordance with Australian Accounting Standards and Interpretations, issued by the AASB and the Corporations Act, as appropriate for for-profit oriented entities (as modified for inclusion in the Prospectus). Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated. The financial information presented in the Prospectus is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. The pro forma statements of financial position have been prepared on the basis of assumptions outlined in Section 7.6. The pro forma statements of financial position have been prepared on an accrual basis and are based on historical costs.

(b) Investments

(i) Classification

The category of financial assets and financial liabilities comprises:

Financial instruments held for trading

These include forward contracts, options and interest rate swaps. Should the Company trade in these derivative financial instruments entered, it is not expected that they would hedge accounting requirements as defined by the accounting standards. Consequently, hedge accounting is not applied by the Company.

Financial instruments designated at fair value through profit or loss
These include financial assets that are not held for trading purposes and which may be sold. The fair value through profit or loss classification is available for the majority of the financial assets held by the Company.

Financial instruments designated at fair value through other comprehensive income (long-term equity investments)
Long-term equity investments comprise holdings in marketable equity securities which are intended to be held for the long term.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period, which are classified as non-current assets. Loans and receivables are included in trade and other receivables within the statement of financial position.

(ii) Recognition/Derecognition
Financial assets and liabilities at fair value through profit or loss and financial instruments designated at fair value through other comprehensive income are recognised initially on the trade date at which the Company becomes party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iii) Measurement
Financial instruments designated at fair value through profit or loss
Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value, with transaction costs that are directly attributable to their acquisition recognised in the statement of profit or loss. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of profit or loss.

Listed equities
Shares that are listed or traded on an exchange are fair valued using last sale prices, as at the close of business on the day the shares are being valued. If a quoted market price is not available on a recognised security exchange, the fair value of the instruments are estimated using valuation techniques, which include the use or recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Derivative financial instruments
Derivative financial instruments are classified as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship. Derivatives are recognised at cost on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values for financial assets and liabilities are obtained from quoted market prices in active markets. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Options
An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of financial instruments at a predetermined price. Gains or losses are recorded in the relevant period as a change in the fair value of investments in the statement of profit or loss.

Income and expenditure
Interest income and expenses, including interest income and expenses from non-derivative financial assets, are recognised in the statement of profit or loss as they accrue, using the effective interest method calculated at the acquisition date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income is recognised on a gross basis, including any withholding tax, if any.

Dividend income relating to exchange-traded equity instruments is recognised in the statement of profit or loss on the ex-dividend date with any related foreign withholding tax recorded as an income tax expense.

All expenses, including performance fees and investment management fees, are recognised in the statement of profit or loss on an accrual basis.

(c) Fair value measurement

When a financial asset is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date, and assumes that the transaction will take place either in the principal market, or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured at fair value are classified into three levels using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

(d) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded gross of withholding tax in investment income, with the withholding tax expense included as part of income tax expense.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amounts of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and deferred tax liabilities can be presented as a net balance in the statement of financial position when:

– the Company has a legally enforceable right to offset its current tax assets and current tax liabilities; and
– the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), unless GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Share capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of any tax effects.

Section 8
Investigating Accountant's Report

PITCHER PARTNERS
ACCOUNTANTS • AUDITORS • ADVISORS

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Pitcher Partners is an association of independent firms
Melbourne | Sydney | Perth | Adelaide | Brisbane| Newcastle

27 July 2017

The Directors
VGI Partners Global Investments Limited
39 Phillip Street
Sydney, NSW 2000

Dear Directors

PART 1: INDEPENDENT LIMITED ASSURANCE REPORT ON VGI PARTNERS GLOBAL INVESTMENTS LIMITED PRO FORMA HISTORICAL FINANCIAL INFORMATION

8.1 INTRODUCTION

The Directors of VGI Partners Global Investments Limited (the *"Company"*) have engaged Pitcher Partners Sydney Corporate Finance Pty Ltd (*"Pitcher Partners"*) to report on the pro forma historical financial information of the Company as at 9 June 2017.

We have prepared this Independent Limited Assurance Report (*"Report"*) to be included in a replacement Prospectus dated on or about 27 July 2017 and relating to the Offer of up to 150,000,000 fully paid ordinary Shares at an offer price of $2 per Share to raise up to $400,000,000 should the Maximum Subscription be raised and all Oversubscriptions be accepted.

The Minimum Subscription is 50,000,000 fully paid ordinary Shares. The Offer is not underwritten.

Under the Offer, there will be no options attached to the Shares.

Unless stated otherwise, expressions defined in the Prospectus have the same meaning in this Report and section references are to sections of the Prospectus.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence (*"AFSL"*) under the Corporations Act. Pitcher Partners holds the appropriate AFSL authority under the Corporations Act. Refer to our Financial Services Guide included as Part 2 of this Report.

Pitcher Partners Sydney Corporate Finance Pty Ltd, ABN 77 122 561 184, is an authorised representative of Pitcher Partners Sydney Wealth Management Pty Ltd, AFS Licence No. 336950, ABN 85 135 817 766. A member of Pitcher Partners, a national association of independent firms. Liability limited by a scheme approved under Professional Standards Legislation.

an independent member of BAKER TILLY INTERNATIONAL

8.2 BACKGROUND

The Company was incorporated on 9 June 2017 and has not traded. As at the date of this Report, the Company has 1 Share on issue and has net assets of $2.

8.3 SCOPE

This Report deals with the pro forma financial information included in Section 7 of the Prospectus (*"Financial Information"*). The Financial Information consists of the pro forma statements of financial position as at 9 June 2017 and related notes as set out in Section 7 of the Prospectus.

The unaudited pro forma statements of financial position in Section 7.2 have been prepared to illustrate the financial position of the Company on completion of the Offer and have been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events to which the pro forma assumptions relate, as described in Section 7.6 of the Prospectus, as if those events had occurred as at 9 June 2017. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

The pro forma statements of financial position are presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

Pitcher Partners disclaims any responsibility for any reliance on this Report or the financial information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.

8.4 DIRECTORS' RESPONSIBILITIES

The Directors of the Company are responsible for the preparation and presentation of the pro forma statements of financial position including the selection and determination of pro forma assumptions, accounting policies and the notes included in the pro forma historical financial information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

8.5 OUR RESPONSIBILITIES

Our responsibility is to express a limited assurance conclusion on the pro forma historical financial information included in Section 7 of the Prospectus based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on the pro forma historical financial information of the Company.

Our engagement did not involve updating or reissuing any previously issued audit or review report on any financial information used as a source of the financial information.

8.6 CONCLUSION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma historical financial information (being the pro forma statements of financial position of the Company) are not presented fairly, in all material respects, in accordance with the assumptions described in Section 7.6 of the Prospectus and the stated basis of preparation as described in Section 7.2 of the Prospectus.

8.7 RESTRICTION ON USE

Without modifying our conclusions, we draw attention to Section 7 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Investors should consider the statement of investment risks set out in Section 6 of the Prospectus.

8.8 LEGAL PROCEEDINGS

The Company is a newly incorporated company which has not conducted any business to date. The Company is not and has not been, since its incorporation to the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company.

As far as the Directors are aware, no such proceedings are threatened against the Company.

8.9 SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

8.10 SOURCES OF INFORMATION

Pitcher Partners has made enquiries of the Directors, the Manager and other parties as considered necessary during the course of our analysis of the pro forma historical financial information of the Company. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company.

We have no reason to believe the information supplied is not reliable.

8.11 INDEPENDENCE OR DISCLOSURE OF INTEREST

Pitcher Partners has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Pitcher Partners Sydney Corporate Finance Pty Ltd, Pitcher Partners Sydney Wealth Management Pty Ltd, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee payable to Pitcher Partners in connection with the preparation of our Report for which normal professional fees will be received.

8.12 LIABILITY

Pitcher Partners has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Pitcher Partners is limited to the inclusion of this Report in the Prospectus. Pitcher Partners has not authorised the issue of the Prospectus. Accordingly, Pitcher Partners makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from, the Prospectus.

8.13 FINANCIAL SERVICES GUIDE

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully
Pitcher Partners Sydney Corporate Finance Pty Ltd

Scott Whiddett
Director

PART 2: FINANCIAL SERVICES GUIDE

1. Pitcher Partners Sydney Corporate Finance Pty Ltd

Pitcher Partners Sydney Corporate Finance Pty Ltd (*"Pitcher Partners"*) is an authorised representative of Pitcher Partners Sydney Wealth Management Pty Ltd (*"Licence Holder"*) in relation to Australian Financial Services Licence No. 336950.

Pitcher Partners may provide the following financial services to wholesale and retail clients as an authorised representative of the Licence Holder:

– Financial product advice in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, deposit and payment products, life products, retirement savings accounts and superannuation (collectively *"Authorised Financial Products"*); and
– Applying for, varying or disposing of a financial product on behalf of another person in respect of Authorised Financial Products.

2. Financial Services Guide

The Corporations Act 2001 requires Pitcher Partners to provide this Financial Services Guide (*"FSG"*) in connection with its provision of an Investigating Accountant's Report (*"Report"*) which is included in the Prospectus provided by VGI Partners Global Investments Limited (the *"Entity"*).

3. General Financial Product Advice

The financial product advice provided in our Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in our Report is appropriate for you, having regard to your own personal objectives, financial situation or needs. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence (*"AFSL"*) to assist you in this assessment.

4. Remuneration

Pitcher Partners' client is the Entity to which it provides the Report. Pitcher Partners receives its remuneration from the Entity. Our fee for the Report is based on a time cost or fixed fee basis. This fee has been agreed in writing with the party who engaged us. Neither Pitcher Partners nor its Directors and employees, nor any related bodies corporate (including the Licence Holder) receive any commissions or other benefits in connection with the preparation of this Report, except for the fees referred to above.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of Pitcher Partners or related entities but any bonuses are not directly connected with any assignment and in particular not directly related to the engagement for which our Report was provided.

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

5. Independence

Pitcher Partners is required to be independent of the Entity.

Neither Pitcher Partners, Pitcher Partners Sydney Wealth Management Pty Ltd, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee in connection with the preparation of our Report for which professional fees in the order of $42,000 (excluding GST) will be received. No pecuniary or other benefit, direct or indirect, has been received by Pitcher Partners, their Directors or employees, or related bodies corporate for or in connection with the preparation of this Report.

6. Complaints Resolution

Pitcher Partners is only responsible for its Report and this FSG. Complaints or questions about the Prospectus should not be directed to Pitcher Partners which is not responsible for that document.

Both Pitcher Partners and the Licence Holder may be contacted as follows:

– By phone: (02) 9221 2099
– By fax: (02) 9223 1762
– By mail: GPO Box 1615 SYDNEY NSW 2001

If you have a complaint about Pitcher Partners' Report or this FSG you should take the following steps:

1. Contact the Enquiries and Complaints Officer of the Licence Holder on (02) 9221 2099 or send a written complaint to the Licence Holder at Level 22, MLC Centre 19 Martin Place, Sydney NSW 2000. We will try and resolve your complaint quickly and fairly.
2. If you still do not get a satisfactory outcome, you have the right to complain to the Financial Industry Complaints Service at PO Box 579 Collins St West, Melbourne, Victoria 8007 or call on 1300 78 08 08. We are a member of this scheme.
3. The Australian Securities & Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

The Licence Holder, as holder of the AFSL, gives authority to Pitcher Partners to distribute this FSG.

Section 9
Directors of VGI Partners Global Investments Limited

Directors of VGI Partners Global Investments Limited
From the left; David Jones, Robert Luciano, Douglas Tynan, Jaye Gardner, Noel Whittaker AM and Lawrence Myers.

9.1. Introduction

The Company believes that the Manager has the skill, depth of knowledge and history of achieving results through the Investment Strategy to manage this Portfolio.

The Manager will be overseen by the Board, which has a broad range of experience in investment management combined with financial and commercial expertise.

The following table provides information regarding the Directors, including their positions:

Director	Position	Independence
David Jones	Chairman	Non-independent
Robert Luciano	Director	Non-independent
Douglas Tynan	Director	Non-independent
Jaye Gardner	Director	Independent
Noel Whittaker	Director	Independent
Lawrence Myers	Director	Independent

9.2. Background of the Directors

David F. Jones

B.Eng. (1st Class Hons) (Melb), MBA (Harvard).
Mr Jones is a member of the Company's Audit and Risk Committee. See Section 5.3.

Robert M. P. Luciano

B.Com (Acc/Fin) (UNSW), M.Com (Fin) (UNSW), F.Fin, CFA. See Section 5.2.

Douglas H. Tynan

B.Com (Acc) (UQLD), B.Econ (Fin) (UQLD), F.Fin, CFA. See Section 5.2.

Jaye L. Gardner

BCom (UQLD), LLB (Hons) (UQLD), SF.Fin, CA, GAICD
Ms Gardner has more than twenty five years' experience in corporate finance, commencing with the Corporate Services Division of Coopers & Lybrand following graduation from university in 1990 and then joining Grant Samuel, one of Australia's leading independent corporate finance groups, in 1994. She has been an executive director of Grant Samuel since 2001. In her role as an executive director, Ms Gardner is responsible for the preparation of many of Grant Samuel's valuations and independent expert's reports, primarily for top 200 ASX listed companies. She also advises on mergers, acquisitions and asset sales, working with a range of clients including listed companies, mutuals and private families. Ms Gardner's expertise spans a wide range of industries, but with a focus on the financial services, property, health and media industries.

Ms Gardner holds a Bachelor of Commerce and a Bachelor of Laws (First Class Honours) from the University of Queensland. She is a Senior Fellow of the Financial Services Institute of Australasia, an Associate of the Institute of Chartered Accountants in Australia and New Zealand and a Graduate of the Australian Institute of Company Directors.

Ms Gardner is a member of the Company's Audit and Risk Committee.

Noel J. J. Whittaker AM

FCPA, CTA
Mr Whittaker is a pioneer in the field of consumer education. He writes weekly columns in major newspapers in every state in Australia. These include the Brisbane Courier Mail, the Brisbane Sunday Mail, the Sydney Morning Herald and The Age. Mr Whittaker also broadcasts regularly on ABC radio and appears on Channel 9. For 30 years, Mr Whittaker was the director of Whittaker Macnaught, one of Australia's leading financial advisory companies, with more than $2 billion under management.

In 2011, he was made a Member of the Order of Australia for service to the community in raising awareness of personal finance. Mr Whittaker is a Chartered Tax Adviser, a member of the Australian Securities and Investment Commission Consumer Liaison committee, and is currently an Executive in Residence and Adjunct Professor with the Faculty of Business at the Queensland University of Technology.

Lawrence Myers

B.Acct, CA, CTA
Mr Myers is the founder and managing director of MBP Advisory Pty. Limited, a prominent, high end Sydney firm of Chartered Accountants which he established in 1998. His client base spans a broad range of industries and activities, and he specialises in advising very high net worth individuals and families, their businesses and commercial endeavours. This portfolio includes some of Australia's largest private and public companies. Mr Myers' specialist areas of practice include Mergers and Acquisitions, Corporate and Business advisory, Tax Consulting and Advisory, Succession Planning and Family Office services. Mr Myers holds a Bachelor of Accountancy from the University of South Australia. He is a member of the Institute of Chartered Accountants in Australia and New Zealand, The Taxation Institute of Australia and the NTAA. Mr Myers is also a Registered Company Auditor and a Registered Tax Agent.

Mr Myers has been a non-executive director and Chairman of the Audit and Risk Committee of ASX listed Breville Group Limited since 2013 and has been its lead independent director since August 2014.

Mr Myers is the chairman of the Company's Audit and Risk Committee.

9.3. Independent Directors

Ms Gardner, Mr Whittaker and Mr Myers, being independent Directors, are free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of their judgement.

9.4. Director disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

9.5. The role of the Directors

The Directors will ensure that the Company has corporate governance procedures and that those procedures are followed. In addition, the Board will be responsible for reviewing the Manager's performance and ensuring compliance with the Investment Management Agreement terms. Together, the members of the Board may implement capital management strategies (in line with the policy set out in Section 3.8) from time to time.

It is expected that Board meetings will be held at least quarterly and more frequently as required. The Directors' commitment of time to these activities will depend on a number of factors including the size of the Portfolio, the spread of investments in the Portfolio and the state of investment of the Portfolio.

The Company has outsourced its investment management function to VGI Partners Pty Limited, and it has outsourced its Corporate Registry function to Boardroom Pty Limited.

The Company has outsourced its monthly NTA calculation and accounting functions to Citco Fund Services (Australia) Pty Limited, as the initial independent administrator for the Company. The agreement pursuant to which Citco Fund Services (Australia) Pty Limited administration services will be provided is on market standard commercial terms. The Board will supervise compliance with this agreement.

Each Director has confirmed that, notwithstanding his other commitments, he will be available to spend the required amount of time on the Company's affairs including attending Board meetings of the Company.

9.6. Participation by Directors

Robert Luciano currently holds one Share in the Company, which was issued on incorporation.

The Directors, and entities associated with them, are permitted to participate in the Offer. At completion of the Offer, the Directors are expected to have a Relevant Interest in the following Shares:

(a) David Jones – 50,000 Shares;
(b) Robert Luciano – 500,001 Shares;
(c) Douglas Tynan – 100,000 Shares;
(d) Jaye Garner – 50,000 Shares;
(e) Noel Whittaker – 50,000 Shares; and
(f) Lawrence Myers – 50,000 Shares.

9.7. No other interests

Except as set out in this Prospectus, there are no interests that exist at the date of this Prospectus, and there were no interests that existed within two years before the date of this Prospectus that are, or were respectively, interests of a Director, a proposed Director of the Company or a promoter of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion or the Offer.

Further, there have been no amounts paid or agreed to be paid to a Director in cash or securities or otherwise by any persons either to induce him to become or to qualify him as a Director or otherwise, for services rendered by him in connection with the promotion or formation of the Company.

9.8. Directors' remuneration

The Independent (non-executive) Directors are entitled to receive director fees of up to $225,000 per annum (to be shared among the Independent Directors). Additional remuneration may be paid in accordance with the Company's Constitution.

As at the date of the Prospectus, the Company has agreed to pay the Independent (non-executive) Directors the following annual fees (inclusive of superannuation):

Director	Fees
Jaye Gardner	$55,000
Noel Whittaker	$55,000
Lawrence Myers	$55,000

For the year ending 30 June 2018, Independent Directors will be paid a pro rata amount calculated by reference to the date the Company is admitted to the Official List. The remuneration for Independent Directors will be reviewed by the Board on a periodic basis as the Company develops its business and, subject to the Listing Rules, may be increased.

David Jones, Robert Luciano and Douglas Tynan are remunerated by the Manager and will not receive Directors' fees from the Company.

9.9. Indemnity for Directors

The Company has agreed to provide an indemnity to the Directors in limited circumstances. See Section 10.4 for details.

9.10. Corporate governance policies

The Board has the responsibility of ensuring that the Company is properly managed so as to protect and enhance Shareholders' interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of activities.

The Board endorses the Corporate Governance Principles and Recommendations (**ASX Recommendations**) published by the ASX Corporate Governance Council and has adopted corporate governance charters and policies reflecting those ASX Recommendations (to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company). These will be available on the Company's website at www.vgipartnersglobal.com.

The Board will review the corporate governance policies and structures that the Company has in place on an ongoing basis to ensure that these are appropriate for the size of the Company and the nature of its activities, and that these policies and structures continue to meet the corporate governance standards to which the Board is committed.

9.11. Related party disclosures

Each Director has entered into a director protection deed with the Company pursuant to which the Company has agreed to, amongst other things, indemnify (to the extent permitted by law) each Director in respect of certain liabilities incurred in their capacity as Directors. These deeds contain standard commercial terms and are consistent with market practice (see Section 10.4).

As VGI Owners, David Jones, Robert Luciano and Douglas Tynan will benefit from the entry by the Manager into the Investment Management Agreement through the payment of fees under the Investment Management Agreement. Details of the financial benefit payable under the Investment Management Agreement are included in Section 10.1. In light of this benefit, the Company has agreed that the non-independent Directors will not receive Directors' fees from the Company.

Shareholders are reminded that under the Investment Management Agreement the Company will not pay any Management Fees that would otherwise be payable to the Manager until the Company has recouped all of its Offer Costs (see Section 10.1 for further details).

Further, to the maximum extent permitted by law, the VGI Owners will reinvest all their after-tax proceeds from any Performance Fees that the Manager becomes entitled to under the Investment Management Agreement. This is expected to equate to approximately 50% of the pre-tax value of any Performance Fees.

Accordingly, the Relevant Interest held by the non-independent Directors, David Jones, Robert Luciano and Douglas Tynan, will increase to the extent that Performance Fees are paid under the Investment Management Agreement.

Each VGI Owner has agreed to enter into voluntary escrow arrangements in respect of the Shares acquired as a result of the Performance Fee reinvestment terms of the Investment Management Agreement to the maximum extent permitted by law. The terms on which the VGI Owners will reinvest Performance Fees under the Investment Management Agreement are summarised in Section 10.1, and the terms of the VGI Owner Escrow Agreements are summarised in Section 10.5.

Other than as set out above or elsewhere in this Prospectus, there are no existing agreements or arrangements, and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.

Section 10
Material Contracts

The Directors consider that the material contracts described below and elsewhere in this Prospectus are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer. This Section contains a summary of the material contracts and their substantive terms.

10.1. Investment Management Agreement

The Company has entered into the Investment Management Agreement with the Manager on 19 July 2017 with respect to the investment management services to be provided to the Company's Portfolio. Set out below is a summary of the material terms of the Investment Management Agreement.

Services

The Manager must manage and supervise the Portfolio and all investments within the Portfolio. The Manager must also provide or procure the provision of reasonable administrative support services reasonably required by the Company to conduct its business. These services may include:

(a) maintenance of the corporate and statutory records of the Company;
(b) liaison with the ASX with respect to compliance with the ASX Listing Rules;
(c) liaison with ASIC with respect to compliance with the Corporations Act;
(d) liaison with the share registrar of the Company; and
(e) the provision of information necessary for the maintenance of financial accounts of the Company to be completed.

Permitted investments

The Manager is permitted to undertake investments on behalf of the Company without Board approval. However, if a proposed investment is not in accordance with the Investment Strategy or investment policies and guidelines agreed with the Company, Board approval for the investment is required. The Board may also approve changes to the approved investment strategies from time to time.

To the extent the Manager does have the requisite authorisations required to provide advice or deal in certain investments, the Manager may engage external advisers with the appropriate AFSL authorisations.

Powers of the Manager

Subject to the Corporations Act, the Listing Rules and Investment Strategy agreed with the Company from time-to time, the Manager has the powers necessary to, on behalf of the Company, invest money constituted in or available to the Portfolio, and make, hold, realise and dispose of investments within the Portfolio. Any investment outside the Investment Strategy of the Board requires Board approval.

Subject to an obligation to liquidate the Portfolio to meet any operating costs that the Company is liable for, dividend payments, capital returns, buy-backs or other distributions, the Manager has absolute and unfettered discretion to manage the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio, including:

(a) investigation, negotiation, acquisition, or disposal of every investment;
(b) to sell, realise or deal with all or any of the investments or to vary, convert, exchange or add other investments;
(c) if any investments are redeemed or the capital paid on it is wholly or partly repaid by the entity by which that investment was created or issued:
    (i) to convert that investment into some other investment;
    (ii) to accept repayment of the capital paid or advance on the investment and any other monies payable in connection with that redemption or repayment;
    (iii) to reinvest any of those monies;
(d) retain or sell any shares, debentures or other property received by the Company by way of bonus, or in satisfaction of a dividend in respect of any investments or from the amalgamation or reconstruction of any entity; and
(e) to sell all or some of the rights to subscribe for new securities in an investment, to use all or part of the proceeds of the sale of such rights for the subscription for securities or to subscribe for securities pursuant to those rights.

Valuations

The Company must arrange for calculation of the value of the Portfolio at least monthly or at such more frequent times as may be agreed between the Manager and the Company. All costs incurred in arranging this calculation are to be paid by the Manager.

Delegation

The Manager may, with the prior approval of the Company (not to be unreasonably withheld), appoint or employ any person, including any related body corporate of the Manager, to be a sub-contractor for the Manager to perform any or all of the duties and obligations imposed on the Manager by the Investment Management Agreement.

Non-exclusivity and conflict management

The Manager may from time to time perform similar investment and management services for itself and other persons similar to the services performed for the Company under the Investment Management Agreement, provided the Manager does not prejudice or otherwise derogate its responsibilities specified in the Investment Management Agreement.

To manage potential conflicts of interest, the Manager will ensure that trades are allocated between portfolios on a fair and equitable basis and in accordance with the allocation policy summarised in Section 3.9 (as amended from time to time in consultation with the Company).

Confidentiality

To protect the confidentiality of information related to the Company and its assets under management, the Manager has provided various confidentiality undertakings in the Investment Management Agreement. These undertakings are consistent with market practice. Importantly these undertakings:

(a) effectively prohibit the Manager from using the Company's information for any purpose other than in its role as the Company's Manager; and
(b) require the Manager to take all reasonable, proper and effective precautions to maintain the confidential nature of the Company's information.

Related party protocols

The Manager is not prohibited under the Investment Management Agreement from acquiring assets from, or disposing assets to, a related party. However, if the Manager does ever propose that the Company acquire assets from or dispose of assets to a related party of the Manager, the Company must approve that acquisition or disposal to the extent required by the Corporations Act or the Listing Rules.

Amendment

The Investment Management Agreement may only be altered by the agreement of the Company and the Manager. The Company and the Manager have agreed that they will only make material changes to the Investment Management Agreement if the Company has obtained shareholder approval for these material changes.

Change of control provisions

The Manager has no right to terminate the Investment Management Agreement in the event of a change of control of the Company.

Similarly, the Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Manager.

The Investment Management Agreement does not contain any pre-emptive rights over the Portfolio which are exercisable by either the Company, the Manager or a related entity of the Manager in the event of a change of control of either the Company or the Manager.

Company indemnity

The Company must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses (including legal expenses) incurred in connection with the Manager or any of its officers, employees or agents acting under the Investment Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Manager or its officers or employees.

This obligation continues after the termination of the Investment Management Agreement.

Manager's liability

Subject to the Corporations Act, the Listing Rules and the Investment Management Agreement, the Manager will, in relation to all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to:
(a) whether or not to exercise them; and
(b) the manner or mode of, and time for, their exercise.

In the absence of negligence, default, fraud or dishonesty, the Manager will not be in any way whatsoever responsible for any loss, costs, damages or inconvenience that may result from the exercise or failure to exercise those powers, authorities and discretions.

Manager indemnity

The Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses incurred in connection with any gross negligence, default, fraud or dishonesty of the Manager or its officers. This obligation continues after the termination of the Investment Management Agreement.

Management Fee

In return for the performance of its duties as Manager of the Portfolio, the Manager is entitled to be paid a Management Fee equal to 1.50% (plus GST) per annum (1.5375% inclusive of the net impact of GST and RITC) of the Value of the Portfolio (calculated on the last business day of each month and paid at the end of each month in arrears).

The Management Fee accrues regardless of the performance of the Company, noting that the Management Fee varies month-to-month in proportion to the Value of the Portfolio.

Under the Investment Management Agreement the Company will not pay any Management Fees that would otherwise have been payable to the Manager until such time as all of the Company's Offer Costs have been recouped.

As a worked example, assuming an initial Value of the Portfolio of $300,000,000 at 1 October 2017, and nil performance on the Portfolio each month, the Management Fee payable on the portfolio for the 12 month period from 1 October 2017 to 30 September 2018 would be approximately $4,468,000 (plus GST).

If we assume an initial Value of the Portfolio of $300,000,000, the estimated Offer Costs to be recouped by the Company are $7,829,703. In this example, none of the Management Fees that accrue over this 12 month period would be paid to the Manager and the amount of Offer Costs to be recouped will have been reduced to $3,361,703.

Performance Fee

The Manager is entitled to be paid by the Company a fee equal to 15% (plus GST) of the Portfolio's outperformance (if any) over each Performance Calculation Period, subject to a high water mark mechanism (**Performance Fee**). The Performance Fee for each Performance Calculation Period is calculated in accordance with the following formula:

A = **B** – **C**

Where:

A is the base amount to be used in calculating the Performance Fee outlined above.

B is the Value of the Portfolio, after payment of Management Fees, calculated on the last Business Day of the relevant Performance Calculation Period.

C is the Value of the Portfolio, after payment of Management Fees and Performance Fees, calculated on the last Business Day of the last preceding Performance Calculation Period in which a Performance Fee was paid or if no prior Performance Fee has been paid to the Manager, the Value of the Portfolio on the Commencement Date (being the date Shares are issued under this Offer).

If the Value of the Portfolio (after payment of Management Fees) calculated on the last Business Day of a Performance Calculation Period is less than:

(a) for the first Performance Calculation Period, the Value of the Portfolio on the Commencement Date;
(b) thereafter, the highest Value of the Portfolio, after payment of Management Fees and Performance Fees, calculated on the last Business Day of any preceding Performance Calculation Period,

no Performance Fee is payable in respect of that Performance Calculation Period.

In calculating the Performance Fee for the Performance Calculation Period, changes in the Value of the Portfolio as a result of the issue of securities by the Company, capital reductions undertaken by the Company, share buy-backs undertaken by the Company, dividend distributions undertaken by the Company and tax payments or refunds made by the Company will be adjusted in a manner confirmed by the auditor of the Company at the conclusion of that Performance Calculation Period.

Example 1: Performance above the High Water Mark

Assuming a Performance Calculation Period ending 31 December 2017, an initial Value of the Portfolio of $300,000,000 (which also represents the High Water Mark for the first period) and a Value of the Portfolio at the end of the Performance Calculation Period of $315,000,000 (representing a 5% higher value than at the beginning):

– As the High Water Mark is $300,000,000 and the closing Portfolio value is $315,000,000, there would be an aggregate positive performance of $15,000,000.
– In this instance, there would be a Performance Fee payable at 15% of this amount equating to $2,250,000 (plus GST) for the Performance Calculation Period as the Value of the Portfolio is above the High Water Mark.

The High Water Mark would become $312,750,000 (being the Value of the Portfolio net of the Performance Fee paid at the last Performance Calculation Date).

Example 2: Performance below the High Water Mark

Assuming a Performance Calculation Period ending 31 December 2017, an initial Value of the Portfolio of $300,000,000 (which also represents the High Water Mark for the first period), and a Value of the Portfolio at the end of the Performance Calculation Period, that is 5% less than at the beginning of $285,000,000:

– As the High Water Mark is $300,000,000 and the closing Portfolio value is $285,000,000, there would be an aggregate negative performance of $15,000,000.
– In this instance:
  • there would be no Performance Fee payable for the Performance Calculation Period as the Value of the Portfolio is less than the High Water Mark;
  • the High Water Mark remains $300,000,000.

Example 3: Recouping past underperformance against the High Water Mark
Following on from Example 2 above, assuming a Performance Calculation Period ending 30 June 2018, the High Water Mark of $300,000,000, an initial Value of the Portfolio of $285,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period that is 15% higher than at the beginning of $327,750,000:

- The aggregate positive performance above the High Water Mark is only $27,750,000 (as the High Water Mark is $300,000,000 and the closing Value of the Portfolio is $327,750,000).
- In this instance:
  - there would be a Performance Fee payable at 15% of $27,750,000 equating to $4,162,500 (plus GST) for the Performance Calculation Period, as the Portfolio is above the High Water Mark;
  - the High Water Mark would become $323,587,500 (being the Value of the Portfolio net of the Performance Fee paid at the last Performance Calculation Date).

Reinvestment of Performance Fee

The Manager has no right to be issued securities in the Company in satisfaction of any Management Fees payable to the Manager in accordance with the Investment Management Agreement.

The Manager and the Company have agreed that, to the maximum extent permitted by law, the VGI Owners will reinvest the after-tax proceeds from any Performance Fees (**Performance Fee Reinvestment Amount**) in the Company via a Share purchase mechanism contained the Investment Management Agreement. It is expected the Performance Fee Reinvestment Amount will equate to approximately 50% of the pre-tax value of any Performance Fees.

Pursuant to this mechanism, the Company will either issue new Shares to the VGI Owners (or their respective nominees) or procure a broker to acquire Shares on market, in each case with an aggregate purchase price (inclusive of any broker and other transfer fees) equal to the Performance Fee Reinvestment Amount (rounded down to the nearest whole number of Shares).

The reinvestment will take place after the date the Company releases a half year or annual report (as applicable) and announces that that Performance Fee is payable with respect to the preceding Performance Calculation Period.

The Company will determine whether to issue new Shares or acquire Shares on-market based on the following criteria:

(a) if the Share Price at the Calculation Time is greater than or equal to the NTA Price, the Company will issue new Shares; or
(b) if the Share Price at the Calculation Time is less than the NTA Price (or applicable laws prohibit the Company from issuing new Shares), the Company will instruct a broker to acquire Shares on-market.

Where:

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.

NTA Price means a price per Share calculated by dividing the Value of the Portfolio by the total number of Shares on issue as at the Calculation Time.

Share Price means the volume weighted average price of the Shares over the 20 trading days ending at the Calculation Time.

New Share issue terms

If the Company is to issue new Shares, the following provisions apply:

(a) the Company will determine the maximum whole number of new Shares that can be issued to each VGI Owner (or their nominee) by dividing the total amount of the VGI Owner's entitlement to the Performance Fee Reinvestment Amount by:
  (A) the NTA Price; or
  (B) if the Company considers that an issue at the NTA Price would breach applicable laws, the Share Price;
(b) on behalf of and in the name of the VGI Owner (or its nominee), the Company will subscribe for and allot that number of new Shares in consideration for the VGI Owner's entitlement to the Performance Fee Reinvestment Amount.

The Company will not issue new Shares if at any time it considers that the issue would constitute a breach of any applicable laws, including by not limited to, Chapter 2E of the Corporations Act and Listing Rule 10.11. See Section 11.5 in relation to the "in principle" waiver granted in relation to Listing Rule 10.11 and Listing Rule 7.1.

On-market Share purchase terms

If Shares are to be purchased on-market, the following provisions apply:

(a) the Company will:
   (i) instruct a broker to acquire the Shares on-market at a price that is less than the NTA Price and with an aggregate purchase price of up to the Performance Fee Reinvestment Amount, less brokerage, stamp duty and any other transfer fees over the 20 trading days commencing on the trading day after the Calculation Time;
   (ii) determine the maximum whole number of Performance Shares to be transferred to each VGI Owner (or their nominee) by deducting from each VGI Owner's entitlement to the Performance Fee Reinvestment Amount a proportionate amount of the brokerage, stamp duty and any other transfer fees incurred by the broker and dividing that amount by the average purchase price of the Performance Shares;

(b) on behalf of and in the name of the VGI Owner (or their nominee) the Company will procure that the maximum whole number of Shares determined above (rounding down to the nearest whole number) is transferred to the VGI Owner (or their nominee);

If an insufficient number of Shares are acquired on-market, the Company must satisfy the balance of each VGI Owner's entitlement to the Performance Fee Reinvestment Amount through the issue of new Shares at the NTA Price.

To the maximum extent permitted by law, the Shares acquired as a result of the Performance Fee reinvestment terms of the Investment Management Agreement will be subject to voluntary escrow. The terms of these VGI Owner Escrow Agreements are summarised in Section 10.5.

Expenses

The Manager must bear the cost of, and is not entitled to be reimbursed by the Company in respect of all costs, fees and expenses included in connection with the operations of the Company and that are not expressly provided as costs of the Company (set out below), including but not limited to:

(a) fees payable in respect of the Company to the ASX, ASIC or other regulatory body, the Company's share registrar and administrator;
(b) all accounting and audit costs of the Company;
(c) the cost of the Company obtaining any tax advice;
(d) all insurance costs of the Company (other than director and officer insurance);
(e) all legal costs, marketing expenses, printing costs, research and subscription fees incurred by the Company; and
(f) all fees and costs associated with any employees of the Company.

The Company is only liable for and, if required by the Manager, must pay out of the Portfolio (or if paid by the Manager reimburse the Manager out of the Portfolio) the fees, costs and expenses when properly incurred in connection with the investment and management of the Portfolio, the acquisition, disposal or maintenance or any Investment or performance of the Manager's obligations under the Investment Management Agreement, limited to:

(a) all costs, custody fees, stamp duties, financial institutions duty, bank account debits tax and legal fees and other duties, taxes, fees, disbursements and expenses, commissions and brokerage (including prime brokerage) incurred by the Company or the Manager (or both) in connection with;
(b) any acquisition, management and negotiation of any Investment or Proposed Investment;
(c) any sale or proposed sale, transfer, exchange, replacement or other dealing or proposed dealing with or disposal or proposed disposal of any Investment;
(d) the receipt of income or other entitlements from the Investments of the Portfolio; and
(e) outgoings in relation to the Portfolio such as rates, levies, duties and taxes; and
(f) director fees, expenses incurred by the directors in that capacity and all premiums payable for directors' and officers' insurance.

Assignment

The Manager may assign the Investment Management Agreement to a third party with the prior consent in writing of the Company, which must not be unreasonably withheld or delayed.

Term of agreement

The initial term of the Investment Management Agreement is currently five years, which will be automatically extended for successive five year periods, unless terminated earlier in accordance with the Investment Management Agreement.

However, the Company will apply to the ASX for a waiver to extend the initial five year term to 10 years (with automatic extensions of five year periods unless terminated earlier in accordance with the Investment Management Agreement). If the waiver application is refused, the initial term of the Investment Management Agreement will remain five years.

The Investment Management Agreement gives the Company certain termination rights.

The Company may terminate the Investment Management Agreement following the initial term on three months notice if Shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment. If the Company terminates the Investment Management Agreement in this way, it must pay to the Manager:

(a) a termination fee equal to all Management Fees and Performance Fees that accrued in the 12 month period up to the date of termination; and

(b) any other accrued but unpaid fees owing to the Manager, provided that if there are still Offer Costs that have not been recouped by the Company, then the Company can offset any Management Fees payable to the Manager upon termination against these outstanding Offer Costs.

The Investment Management Agreement also gives the Company the right to immediately terminate if the Manager becomes insolvent or breaches its obligations under the Investment Management Agreement in a material respect and such breach cannot be rectified or is not remedied within 30 days after receiving notice of that breach. No termination fee is payable to the Manager if the Investment Management Agreement is terminated in accordance with these rights.

These fees must be paid by the Company to the Manager within 30 days of the termination date.

The Manager may terminate the Investment Management Agreement at any time after the initial term by giving the Company at least six months written notice.

After termination

If the Investment Management Agreement is terminated by the Company, the Company must call a general meeting to change the Company's name by removing "VGI". If the Company's name has not been changed within three months of the date of termination, the Manager will grant the Company a personal, non-transferable licence to use the "VGI" name for so long as the Company's name includes the word "VGI". In consideration for this licence, the Company must pay the Manager an annual licence fee (in advance) equal to 1.5% of the Value of the Portfolio calculated on the date of termination and each subsequent anniversary of that date.

The Company does not have an AFSL and so requires an investment manager to manage the Portfolio and implement its Investment Strategy and objectives.

If the Investment Management Agreement is terminated while the Company remains a LIC, the Portfolio would need to be assigned to a replacement manager and a new management agreement would need to be put in place. Under the Investment Management Agreement the Manager must assign all its rights, title and interest in the Portfolio to the replacement manager within 30 business days of termination. The Company would seek all necessary Shareholder approvals if this were to occur.

10.2. Offer Management Agreement

The Company and the Manager have entered into an offer management agreement dated 19 July 2017 (**Offer Management Agreement**) with the Joint Lead Managers pursuant to which the Joint Lead Managers will manage the Offer. Under the Offer Management Agreement, the Company appoints Commonwealth Securities Limited as the Authorised Intermediary to make offers to arrange for the issue of the Shares and Options under the Offer. In addition, under the Offer Management Agreement, the Company appoints Commonwealth Securities Limited and National Australia Bank Limited to act as the Joint Lead Arrangers to the Offer.

In return for providing the services under the Offer Management Agreement, the Company will pay:

(a) the Lead Arrangers an arranger fee of 0.11% (inclusive of GST) of the total proceeds raised under the Offer (to be split evenly between them); and

(b) the Qualifying Joint Lead Managers an Offer management fee equal to 1.21% (inclusive of GST) of the total proceeds raised under the General Offer and Broker Firm Offer. To be a Qualifying Joint Lead Manager, a Joint Lead Manager (and the Co-Managers and Brokers appointed by it) must raise no less than $25 million under the Broker Firm Offer. If $275 million or less is raised under Broker Firm and General Offers, the Offer management fee will be split equally between the Qualifying Joint Lead Managers. If more than $275 million is raised, the Offer management fee in respect to Offer proceeds over $275 million will be allocated between the Qualifying Joint Lead Managers who raise in excess of $55 million under the Broker Firm Offer in proportion with the amount such Qualifying Joint Lead Managers raise over that $55 million threshold.

In addition, the Company will pay to each Joint Lead Manager a Broker Firm selling fee of 1.50% (inclusive of GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and its Brokers (including associated Co-Managers). The Qualifying Joint Lead Managers will have sole responsibility to pay all commissions and fees payable to any Joint Lead Manager (that is not a Qualifying Joint Lead Manager) and any Co-Manager or Broker.

The Company has agreed to pay or reimburse the Joint Lead Managers for all reasonable legal costs and expenses incurred by them in connection with the Offer, of up to $25,000 (plus GST and disbursements), as well as other additional out-of-pocket expenses.

The Offer Management Agreement is conditional on a number of things including the Company obtaining any ASX waivers in in-principle form and any ASIC modifications (in a form and substance acceptable to the Joint Lead Managers) to enable the Offer to proceed in accordance with the timetable in the Offer Management Agreement and the Prospectus.

In accordance with the Offer Management Agreement and as is customary with these types of arrangements:

(a) the Company and the Manager have (subject to certain usual limitations) agreed to indemnify the Joint Lead Managers, their related bodies corporate, their directors, officers, advisers and employees against any losses arising directly or indirectly in connection with the Offer (including for publicity, regulatory reviews or non-compliance of the Prospectus), or a breach by the Company and the Manager of any provision, including representation or warranty of, the Offer Management Agreement;

(b) the Company and the Manager have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer and content of the Prospectus;

(c) the Joint Lead Managers are entitled to appoint co-lead managers and Brokers to the Offer; and

(d) the Joint Lead Managers may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Offer Management Agreement and be released from their obligations under it on the occurrence of certain events on or prior to the final settlement date of the Offer, including (but not limited to) where:
    (i) a statement contained in the Offer materials is or becomes materially misleading or deceptive or likely to mislead or deceive or the Offer materials omit any information they are required to contain (having regard to the relevant Corporations Act requirements);
    (ii) the ASX does not approve the listing of the Company;
    (iii) there are changes in senior management of the Manager or the Board of the Company;
    (iv) material adverse changes to the financial markets, political or economic conditions of key countries, trading halts on all securities listed on certain security exchanges, banking moratoriums, hostilities commence or escalate in key countries or a major terrorist act is perpetrated in key countries;
    (v) subject to a materiality threshold, the Company or the Manager breaches any law or regulatory requirements or the Company fails to conduct the Offer in accordance with the law;
    (vi) there is, or is likely to be, a material adverse change, or event involving a prospective material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company;
    (vii) subject to a materiality threshold, a regulatory investigation or legal action is commenced against the Company or the Manager; or
    (viii) subject to a materiality threshold, a breach of the representations, warranties and undertakings or default of the Offer Management Agreement.

Please note that the above is not an exhaustive list of the termination events in the Offer Management Agreement.

10.3. International Prime Broker Agreements

Deutsche Bank (London)

Deutsche Bank AG, acting through its London Branch (**Deutsche Bank**), has been appointed as a Prime Broker to the Company under the terms of an international prime brokerage agreement entered into between the Company and Deutsche Bank. The services to be provided by Deutsche Bank under this international prime brokerage agreement may include the provision to the Company of custody, margin financing and settlement services regarding the purchase and sale of securities entered into by the Company with third parties or Deutsche Bank or affiliates of Deutsche Bank.

Deutsche Bank may at its discretion provide financing to the Company by way of cash financing or securities financing, which will be treated as a cash loan or advance of securities. Deutsche Bank is authorised under German Banking Law (competent authority: BaFIN) and authorised and regulated by the Financial Conduct Authority and Prudential Regulatory Authority. Deutsche Bank will be responsible for the safekeeping of all securities delivered to it in accordance with the terms of the agreement and the applicable rules of BaFIN.

As security for the payment and performance of the Company's obligations to Deutsche Bank, Deutsche Bank will be granted as continuing security a security interest by way of:

(a) a fixed charge over the Company's interests in and rights in relation to the securities, on the books of Deutsche Bank as being held for the benefit of the Company in accordance with the terms of the international prime brokerage agreement with the Company (**Securities Account**), and cash accounts in the name of the Company; and

(b) a floating charge over any and all other assets of the Company held by Deutsche Bank, including amounts payable by Deutsche Bank to the Company whether under the international prime brokerage agreement or otherwise.

The beneficial ownership of securities held in the Securities Account will remain vested in the Company and will be held on trust for the Company. The Company's securities may be pooled with segregated securities belonging to other customers of Deutsche Bank, but they will be held in such a manner that they can be identified at any time as belonging to the Company and so as to be readily identifiable as such and as separate from Deutsche Bank's own securities. The Company will not have the right to any specific securities but will instead be entitled, subject to any applicable laws and regulations and to its international prime brokerage agreement with the Company, to the transfer or delivery of an amount of securities of the same description and of the same amount.

Deutsche Bank may, at all times, appropriate for its own account and deal with securities recorded in the Securities Account as being held for the benefit of the Company. Deutsche Bank will obtain full legal and beneficial title to the securities so appropriated but they will continue to be recorded in the Securities Account. Deutsche Bank will be contractually obliged to deliver securities or cash equivalent of such securities identical in type, nominal value, description and amount (**Equivalent Securities**) to the Company pursuant to the international prime brokerage agreement with the Company. The Company will rank as an unsecured creditor in relation to the Equivalent Securities and in the event of insolvency of Deutsche Bank; the Company may not be able to recover such Equivalent Securities in full.

Deutsche Bank may appoint a sub-custodian and will maintain an appropriate level of supervision over the sub-custodian. Deutsche Bank will not be responsible for any act or omission, or for the insolvency of any sub-custodian which is not affiliated with Deutsche Bank or for any loss arising therefrom. Deutsche Bank will, however, assign its right to claim against the sub-custodian for any act or omission which involves negligence, fraud or wilful default on the part of the sub-custodian.

The Company has agreed to indemnify Deutsche Bank and its affiliates and their respective officers and employees against any loss suffered by, and any claims made against, them arising out of the international prime brokerage agreement.

Deutsche Bank is a service provider to the Company and Deutsche Bank will act strictly in accordance with instructions received from the Company. Deutsche Bank is not responsible for the preparation of this document or the activities of the Company and therefore accepts no responsibility for any information contained in this document.

Morgan Stanley (US)

Morgan Stanley & Co. LLC (**Morgan Stanley**) will provide prime brokerage services to the Company under the terms of the international prime brokerage agreement (**Agreement**) entered into between the Company and Morgan Stanley for itself and as agent for certain other members of Morgan Stanley group of companies (**Morgan Stanley Companies**). These services may include the provision to the Company of margin financing, clearing, settlement, custody, stock borrowing and foreign exchange facilities. The Company may also utilise Morgan Stanley, other Morgan Stanley Companies and other brokers and dealers for the purposes of executing transactions for the Company.

Morgan Stanley and the services provided under the Agreement are regulated by the Securities and Exchange Commission (**SEC**) and any governmental authorities or self-regulatory organisations authorised by the SEC.

As security for the payment and discharge of all liabilities of the Company to Morgan Stanley and the Morgan Stanley Companies, the investments and cash held by Morgan Stanley and each such Morgan Stanley Company will be held as collateral and subject to a general lien and continuing first priority perfected security interest in favour of each Morgan Stanley Company. Subject to applicable rules of the SEC and other competent authorities, collateral held by Morgan Stanley can be held in Morgan Stanley's general accounts and may be loaned, repoed, pledged, hypothecated or rehypothecated by Morgan Stanley or another Morgan Stanley Company without notice to the Company.

The Company's cash may not be segregated from Morgan Stanley's own cash and may be used by Morgan Stanley in the course of its investment business, and the Company will therefore rank as one of Morgan Stanley's general creditors in relation thereto.

In this way, the Company's investments may be borrowed, lent or otherwise used by Morgan Stanley and the Morgan Stanley Companies for its or their own purposes, whereupon such investments will become the property of Morgan Stanley or the relevant Morgan Stanley Company and the Company will have a right against Morgan Stanley or the relevant Morgan Stanley Company for the return of equivalent assets. The Company will rank as an unsecured creditor in relation thereto and, in the event of the insolvency of Morgan Stanley or the relevant Morgan Stanley Company, the Company may not be able to recover such equivalent assets in full.

Neither Morgan Stanley nor any Morgan Stanley Company will be liable for any loss to the Company resulting from any act or omission in relation to the services provided under the terms of the Agreement except in the event of gross negligence or wilful misconduct on the part of Morgan Stanley or another Morgan Stanley Company.

The Company's securities may be held outside the United States by agent banks and depositories that are unaffiliated with any Morgan Stanley Company and/or are not US entities. Morgan Stanley will not be liable for any loss, liability or expense incurred by the Company as a result of these arrangements, except to extent that any such loss, liability or expense results from Morgan Stanley's gross negligence or wilful misconduct. Morgan Stanley is required to exercise reasonable skill, care and diligence in the selection of any such unaffiliated, foreign, agent banks and depositories and must maintain a level of supervision that Morgan Stanley considers appropriate over such entities.

The Company has agreed to indemnify Morgan Stanley and the Morgan Stanley Companies and associated firms and their respective officers and employees against any loss suffered by, and any claims made against, them arising out of the Agreement, save where such loss or claims result from the gross negligence or wilful misconduct of the indemnified person.

It is the responsibility of the Company (and not Morgan Stanley) to ensure that all relevant assets of the Company are delivered to Morgan Stanley as a Prime Broker and custodian. Morgan Stanley will not be responsible for monitoring the Company's compliance with this obligation.

Morgan Stanley is a service provider to the Company and is not responsible for the preparation of this document or the activities of the Company and therefore accepts no responsibility for any information contained in this Prospectus. Morgan Stanley will not participate in the investment decision-making process.

10.4. Director protection deeds

The Company has entered into director protection deeds with each Director. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the Corporations Act, each officer in respect of certain liabilities which the officer may incur as a result of, or by reason of (whether solely of in part), being or acting as an officer of the Company. The Company has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are officers and for seven years after they cease to act as officers.

10.5. VGI Owner Escrow Agreements

To the maximum extent permitted by law, each VGI Owner, including the Company's three non-independent Directors (David Jones, Robert Luciano and Douglas Tynan) has agreed to enter into voluntary escrow arrangements in respect of all Shares purchased in accordance with Performance Fee reinvestment terms contained in the Investment Management Agreement (**Escrow Shares**).

Shares will not be subject to voluntary escrow to the extent that applying the voluntary escrow arrangements to such Shares would cause or result in a breach of any applicable law. Relevantly, the Corporations Act prohibits the Company from holding more than 19.9% of its issued share capital in voluntary escrow at any given time.

Each of the VGI Owners (**Escrowed Shareholders**) has agreed to enter into an escrow deed in respect of these escrow arrangements, which will prevent them from dealing with their respective Escrowed Shares for the duration of the Investment Management Agreement or the date the relevant Escrowed Shareholder ceases to be involved with the Manager (whichever occurs first).

The restriction on dealing is broadly defined and includes, among other things, selling, assigning, transferring or otherwise disposing of any interest in the Escrowed Shares, encumbering or granting a security interest over the Escrowed Shares, doing, or omitting to do, any act if the act or omission would have the effect of transferring effective ownership or control of any of the Escrowed Shares or agreeing to do any of those things.

Consistent with market practice, all of the Escrowed Shareholders may be released early from these escrow obligations to enable:

(a) the Escrowed Shareholder to accept an offer under a takeover bid in relation to its Escrowed Shares if holders of at least half of the Shares the subject of the bid that are not held by the Escrowed Shareholders have accepted the takeover bid;
(b) the Escrowed Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act;
(c) the Escrowed Shareholders to participate in an equal access share buy-back, capital return or capital reduction made in accordance with the Corporations Act;
(d) the Escrowed Shareholders to encumber any or all of its Escrowed Shares to a bona fide third party financial institution as security for a loan, hedge or other financial accommodation, provided that the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the relevant Escrowed Shareholder has in any of its Escrowed Shares and no Escrowed Shares may be transferred to the financial institution in connection with the encumbrance (with the documentation for such an encumbrance making clear that the Escrowed Shares remain in escrow and subject to the voluntary escrow arrangements for the term of those arrangements); and
(e) in order to transfer (in one or more transactions) any or all escrowed Shares to an affiliate of the relevant VGI Partner provided such affiliate agrees to be bound by the voluntary escrow arrangements for the term of those arrangements.

During the escrow period, the Escrowed Shareholders may deal in any of their Escrowed Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

Section 11
Additional Information

11.1. Incorporation

The Company was incorporated on 9 June 2017.

11.2. Balance date and company tax status

The accounts for the Company will be made up to 30 June annually.

The Company will be taxed as a public company.

11.3. Rights attaching to the Shares

The following information is a summary of the Company Constitution. Shareholders have the right to acquire a copy of the Company Constitution, free of charge, from the Company until the expiry of this Prospectus.

Each Share confers on its holder:

(a) the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);

(b) the right to receive dividends, according to the amount paid up on the Share;

(c) the right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to priority given to holders of Shares that have not been classified by ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and

(d) subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

11.4. ASIC relief

The Company's first financial year will end on 30 June 2018. The Corporations Act normally requires that the half year be the first six months of each financial year and imposes certain reporting requirements with respect to that period. Without ASIC relief the Company's first half year will end around 9 December 2017.

The Company has sought ASIC relief to extend the reporting period with respect to its first half year to align the reporting requirement imposed by the Corporations Act with any ASX requirements and market practice.

11.5. ASX waivers

ASX Listing Rule 15.16 sets a maximum initial term of five years for an investment management agreement. The Company will apply to the ASX for a waiver to allow an initial term of the Investment Management Agreement to run for 10 years. If the ASX refuses the waiver application, the initial term of the Investment Management Agreement will be five years.

The Company has been granted an "in principle" waiver of Listing Rules 7.1 and 10.11 to allow the Company to issue new Shares to the VGI Owners (or their nominees) in accordance with the Performance Fee reinvestment terms under the Investment Management Agreement. The "in principle" waiver allows for the Company to issue those Shares without seeking Shareholder approval prior to each issue subject to certain conditions, including:

(a) details of all Shares issued in accordance with the Investment Management Agreement are disclosed in the Company's annual report each year in which Shares are issued; and
(b) every 3 years, the issue of new Shares under the Investment Management Agreement is approved by Shareholders.

11.6. Investor considerations

Before deciding to participate in this Offer, you should consider whether the Shares to be issued are a suitable investment for you. There are general risks associated with any investment in an entity listed on the ASX. The value of securities listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

The potential tax effects relating to the Offer will vary between investors. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

11.7. Australian taxation implications of investing under the Offer

Introduction

The tax implications provided below only relate to Australian Shareholders who hold their Shares on capital account. Different tax implications apply to non-resident Shareholders or Shareholders whose Shares are held on revenue account**.**

The comments in this Section 11.7 are general in nature on the basis that the tax implications for each Shareholder may vary depending on their particular circumstances.

Accordingly, it is recommended that each Shareholder seek their own professional advice regarding the taxation implications associated with the Offer.

The comments in this Section 11.7 are based on the Income Tax Assessment Act 1936, and the Income Tax Assessment Act 1997, A New Tax System (Goods and Services Tax) Act 1999 and the relevant stamp duties legislation as at the date of this Prospectus.

This Section 11.7 provides a general overview of the Australian income tax implications of investing in the Company, based on current tax law. As such, it is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

If you are in doubt as to the course you should follow, you should seek independent tax advice.

Income tax position of the Company

The Company will be taxed as a company at the prevailing company tax rate (currently 30.0% for businesses with an aggregate turnover of more than $25,000,000).

The Company will be required to maintain a franking account and may declare franked dividends to Shareholders. The Directors intend to frank dividends at 100.0%, or to the maximum extent possible.

Income tax position of Australian resident Shareholders

A general outline of the tax implications associated with the Offer for Australian resident Shareholders who hold their Shares on capital account are set out below.

Treatment of Shares

The Offer comprises the issue of Shares in the Company. To determine the Capital Gains Tax (CGT) cost base of each asset, an investor's subscription price may need to be apportioned between the Shares and Rights based on their respective value.

On disposal of Shares or Rights in the Company, an investor will realise a capital gain if the capital proceeds it receives or is deemed to have received for the disposal of the Shares or Rights exceeds their respective cost base.

A CGT discount may be available where the Shares have been held for 12 months or more. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following percentages:
(a) 50.0% for an individual or trust; or
(b) 33.33% for a complying superannuation fund.

Dividends

Dividends received by Shareholders should be included in the assessable income of Shareholders. Generally, Shareholders will be taxed on the dividends at their relevant marginal rate. If the Shareholder is a company, the Shareholder will be taxed at the prevailing company tax rate (currently 30.0% for companies with an annual turnover of $25,000,000 or more and 27.5% for companies with an annual turnover of less than $25,000,000).

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attaching to the dividends will be included in the assessable income of the Shareholder. Further, Shareholders will generally be entitled to a tax offset equal to the amount of the franking credits on the dividend (i.e. Shareholders will effectively get a tax credit for the corporate tax paid in respect of the dividends).

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a refund of "excess franking credits" where their tax offset in respect of the franked dividends exceeds their tax liability. The income tax rate for complying superannuation funds is 15.0%. Complying superannuation funds generally obtain a tax offset from franked dividends against the fund's income tax liability, and any excess franking credits may be fully refunded.

A complying superannuation fund 100.0% in pension phase would be entitled to a full refund of franking credits, as all income of the fund would be attributable to the fund's liability to pay current pensions, and are therefore exempt from income tax.

Goods and Services Tax (GST)

Shareholders should not be liable to GST in Australia in respect of the acquisition of Shares under the Offer. Shareholders may not be entitled to input tax credits (GST credits) for GST incurred on costs associated with the acquisition of Shares under the Offer.

Stamp duty

Shareholders should not be liable to stamp duty in Australia in respect of the acquisition of Shares under the Offer.

11.8. Legal proceedings

The Company is a newly incorporated company which has not conducted any business to date. The Company is not and has not been, since its incorporation to the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company.

As far as the Directors are aware, no such proceedings are threatened against the Company.

11.9. Consents and responsibility statements

Each of the following parties has given and, before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus, has not withdrawn its written consent to be named as performing the below role in the form and context in which it is so named.

Name	Role / Responsible
VGI Partners Pty Limited	The Manager and the trustee of the VGI Partners Master Fund All information about the Manager and the VGI Partners Master Fund, including the Manager's investment process and the performance history of the VGI Partners Master Fund in Section 4 and elsewhere in this Prospectus
KardosScanlan Pty Limited (**Kardos Scanlan**)	Australian Solicitor to the Offer
Webb Henderson	New Zealand Solicitor to the Company
Pitcher Partners Sydney Corporate Finance Pty Limited	Investigating accountant for the Company The Investigating Accountant's Report on Pro Forma Financial Information in Section 8
Boardroom Pty Limited	Share registrar for the Company
Citco Fund Services (Australia) Pty Limited	Initial fund administrator for the Company and fund administrator of the VGI Partners Master Fund
Commonwealth Securities Limited and National Australia Bank Limited	Lead Arrangers and Joint Lead Managers to the Offer
Each of Ord Minnett Limited, Wilsons Corporate Finance Limited and Crestone Wealth Management Limited	Joint Lead Managers to the Offer
Commonwealth Securities Limited	Authorised Intermediary to the Offer
FinClear Execution Limited, Patersons Securities Limited, Macquarie Equities Limited and Shaw and Partners Limited	Co-Managers to the Offer

Each of the above parties has only been involved in the preparation of that part of the Prospectus where they are named. Except to the extent indicated above, none of the above parties have authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

Each of the Joint Lead Managers and the Co-Managers has consented to being named as specified above, but does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by that Joint Lead Manager or Co-Manager.

11.10. Offer Costs

The Company will initially pay all of the Offer Costs. These costs are fully described in Section 7.6. The Company will recoup the Offer Costs via the Investment Management Agreement. The Investment Management Agreement provides that the Manager will not receive any Management Fees until such time as the Offer Costs are recouped by the Company in full. Please refer to Section 10.1 for more details.

11.11. Interest of Experts

Other than as set out below, no expert nor any firm in which such expert is a partner or employee has any interest in the promotion of or any property proposed to be acquired by the Company.

Kardos Scanlan has acted as Australian solicitor to the Offer and has performed work in relation to preparing the due diligence program and performing due diligence enquiries on legal matters. In respect of this Prospectus, the Company estimates that it will pay in respect of work undertaken until lodgement of the Prospectus with ASIC amounts totalling approximately $120,000 (plus GST and disbursements) to Kardos Scanlan.

Webb Henderson has provided New Zealand legal advice to the Company in relation to the Offer and provided the Company with an address for service in New Zealand. In respect of this Prospectus, the Company estimates that it will pay amounts totalling approximately NZ$8,000 (plus GST (if any) and disbursements) to Webb Henderson.

Pitcher Partners Sydney Corporate Finance Pty Limited has prepared the investigating accountant's report included in this Prospectus and has also performed work in relation to the due diligence enquiries on financial matters. In respect of this work, the Company estimates that it will pay amounts totalling approximately $56,100 (plus GST and disbursements) to Pitcher Partners Sydney Corporate Finance Pty Limited.

Commonwealth Securities Limited and **National Australia Bank Limited** are the Lead Arrangers to the Offer. In accordance with the Offer Management Agreement, the Company will pay the Lead Arrangers a total fee of 0.11% (inclusive of GST) of the total proceeds raised under the Offer (split evenly between them).

The Lead Arrangers, Ord Minnett Limited, Wilsons Corporate Finance Limited and **Crestone Wealth Management Limited** will act as Joint Lead Managers to the Offer. In accordance with the Offer Management Agreement, the Company will pay the Qualifying Joint Lead Managers an Offer management fee equal to 1.21% (inclusive of GST) of the total proceeds raised under the Broker Firm and General Offers. To be a Qualifying Joint Lead Manager, a Joint Lead Manager (and the Co-Managers and Brokers appointed by it) must raise no less than $25 million under the Broker Firm Offer. If $275 million or less is raised under Broker Firm and General Offers, the Offer management fee will be split equally between the Qualifying Joint Lead Managers. If more than $275 million is raised, the Offer management fee in respect to Offer proceeds over $275 million will be allocated between the Qualifying Joint Lead Managers who raise in excess of $55 million under the Broker Firm Offer in proportion with the amount such Qualifying Joint Lead Managers raise over that $55 million threshold. In addition, the Company will pay to each Joint Lead Manager (whether or not they are a Qualifying Joint Lead Manager) a broker firm selling fee of 1.50% (inclusive of GST) of the total proceeds of the Broker Firm Offer raised by the relevant Joint Lead Manager and the Co-Managers and Brokers appointed by it.

Commonwealth Securities Limited is the Authorised Intermediary to the Offer. Commonwealth Securities Limited will not be paid a fee for its services as Authorised Intermediary.

Macquarie Equities Limited, Patersons Securities Limited, FinClear Execution Limited and **Shaw and Partners Limited** will act as Co-Managers to the Offer and the Company will not pay or give a benefit to those companies for those services. The Qualifying Joint Lead Managers will have sole responsibility to pay any commissions and fees payable to any Joint Lead Manager (that is not a Qualifying Joint Lead Manager) and any Co-Manager or Broker.

Certain partners and employees of the above firms may subscribe for Shares in the context of the Offer.

Section 12
Definitions and Interpretation

12.1. Defined terms

In this Prospectus:

AFSL means Australian Financial Services Licence.

Applicant means an applicant for Shares under this Prospectus.

Application means an application for Shares under this Prospectus.

Application Form means the Priority Allocation Application Form, General Offer Application Form and Broker Firm Application Form (as applicable) in the form attached to this Prospectus.

Application Monies means the Application Price of $2.00 multiplied by the number of Shares applied for.

Application Price means $2.00 per Share.

ASIC means the Australian Securities & Investments Commission.

ASX or **Australian Securities Exchange** means the ASX Limited or the securities exchange operated by ASX Limited.

ASX Recommendations means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (third edition, March 2014).

Authorised Intermediary means Commonwealth Securities Limited, in its capacity as the authorised intermediary of the Offer.

Board means the board of Directors of the Company.

Broker means any ASX participating organisation selected by the Joint Lead Managers in consultation with the Company to act as a broker to the Offer.

Broker Firm Application Form means the Application Form to be used by Applicants who are participating in the Broker Firm Offer.

Broker Firm Offer means the broker firm offer referred to in Section 2.2.

Broker Firm Offer Closing Date means the closing date of the Broker Firm Offer, expected to be 5.00pm, 31 August 2017 or such other date as the Company may determine in its discretion.

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.

Closing Date means the date by which valid General Offer Application Forms and Priority Allocation Application Forms must be received being 8 September 2017 or such other dates as the Company may determine in its discretion.

Collateral means such securities or financial instruments or cash which the Company delivers or is required to deliver to a Prime Broker for the purpose of meeting any margin requirement in accordance with the International Prime Brokerage Agreements, and includes any certificate or other documents of title and transfer in respect of such Securities, financial instruments or cash.

Co-Manager means a co-manager to the Offer, being each of Patersons Securities Limited, Shaw and Partners Limited, FinClear Execution Limited and Macquarie Equities Limited.

Company means VGI Partners Global Investments Limited ACN 619 660 721.

Constitution means the constitution of the Company.

Derivatives means a security, such as an option or futures contract whose value depends on the performance of an underlying asset and includes exchange traded and over-the-counter derivatives.

Directors or **Board** means the directors of the Company.

Electronic Prospectus means the electronic copy of the Prospectus, a copy of which can be downloaded at www.vgipartnersglobal.com.

Eligible Participant means an investor who is eligible to participate in the Priority Allocation, being an investor in one or more of the VGI Portfolios or who is otherwise invited to participate in the Priority Allocation by the Company, with registered addresses in Australia or New Zealand.

Exchange traded derivative means a derivative that is quoted and may be traded on a regulated exchange.

Exposure Period means the period of seven days after the date of lodgement of the Prospectus with ASIC, which may be extended by ASIC by not more than seven days pursuant to Section 727(3) of the Corporations Act.

General Offer means the offer referred to in Section 2.4.

General Offer Application Form means the Application Form to be used by Applicants who are not participating in the Broker Firm Offer or Priority Allocation.

GST means Goods and Services Tax and has the same meaning as in A New Tax Systems (Goods and Services Tax) Act 1999 (Commonwealth).

HIN or **Holding Identification Number** means the unique identifier of holders of shares on the CHESS subregister issued by ASX Settlement.

Independent Director means Jaye Gardner, Noel Whittaker and Lawrence Myers, being directors of the Company not associated with the Manager.

International Prime Brokerage Agreements means the agreements between the Company, the Manager and the Prime Broker (as applicable), the terms of which are summarised in Section 10.3.

Investment Guidelines means the guidelines for the construction of the Portfolio agreed between the Company and the Manager from time to time (initially being the guidelines in Section 3.5).

Investment Management Agreement means the investment management agreement between the Manager and the Company, the terms of which are summarised in Section 10.1.

Investment Strategy means the strategy to be used by the Manager in relation to the Portfolio, summarised in Sections 4.3 and 4.4.

Joint Lead Managers means the joint lead managers to the Offer, being each of the Lead Arrangers, Ord Minnett Limited, Wilson Corporate Finance Limited and Crestone Wealth Management Limited.

Lead Arranger means Commonwealth Securities Limited and National Australia Bank Limited in their capacity as the lead arranger to the Offer.

LIC means a listed investment company.

Listing Rules means the listing rules of the ASX.

Long and Short Positions means Long Positions and Short Positions.

Long Position means holding either physically or via a derivative a positive amount of an asset in the expectation that the value of that asset will appreciate.

Manager means the manager of the Portfolio appointed under the terms of the Investment Management Agreement, being VGI Partners Pty Limited (ACN 129 188 450) (AFSL No. 321789).

Management Fee means the management fees payable to the Manager in accordance with the Investment Management Agreement.

Margin of safety means the discount over the estimated intrinsic value of the security that is required before a purchase would be considered.

Maximum Subscription means the maximum subscription being sought by the Company under the Offer, being 150,000,000 Shares, before Oversubscriptions.

Minimum Subscription means the minimum subscription being sought by the Company under the Offer, being 50,000,000 Shares.

NAV or **Net Asset Value** means the value of the Company's total assets less the value of any liabilities.

NTA or **Net Tangible Assets** means the value of the Company's total assets less the value of its intangible assets and the value of its liabilities.

NTA Price means the price per Share calculated by dividing the Value of the Portfolio by the total number of Shares on issue as at the Calculation Time.

Offer means the offer of up to 150,000,000 fully paid ordinary Shares (at an Application Price of $2.00 per Share) to raise up to $300,000,000 (with the ability to accept Oversubscriptions to raise up to a further $100,000,000).

Offer Costs means all costs and expenses associated with the establishment of the Company, including the costs and expenses of the Offer.

Offer Management Agreement means the offer management agreement between the Joint Lead Managers and the Company, the terms of which are summarised in Section 10.2.

Official List means the official list of the ASX.

Opening Date means the date the Offer opens, expected to be 28 July 2017.

Original Prospectus means the prospectus issued by the Company and dated 19 July 2017, which is replaced in full by this replacement Prospectus.

Oversubscriptions means Applications for up to 50,000,000 Shares over and above the Maximum Subscription.

Over-the-counter derivative means a derivative that is not quoted on a regulated exchange and so may only be traded in an unregulated or over-the-counter fashion.

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 preceding period and end on the date the Investment Management Agreement is terminated.

Performance Fee means the management fees payable to the Manager in accordance with the Investment Management Agreement.

Portfolio means the portfolio of investments of the Company.

Portfolio's NAV means the net asset value of the Company's Portfolio less the value of its liabilities from time to time.

Pre-IPO Security means a security issued by an entity under a private placement immediately prior to the issuing entity undertaking an initial public offering and the issued security becoming listed on a licensed market (i.e. the ASX).

Prime Broker means each of Morgan Stanley & Co. LLC and Deutsche Bank A.G.

Priority Allocation means the allocation of up to 25,000,000 Shares to Eligible Participants on the terms set out in Section 2.3.

Priority Allocation Application Form means the Application Form to be used by an Eligible Participant who is not participating in the Broker Firm Offer or General Offer.

Prospectus means this replacement prospectus dated 27 July 2017, as modified or varied by any supplementary document issued by the Company and lodged with ASIC from time to time.

Qualifying Joint Lead Manager means a Joint Lead Manager that qualifies to receive a proportion of the Offer management fee under the Offer Management Agreement, being any Joint Lead Manager who, together with the Co-Managers and Brokers appointed by it, raises no less than $25 million under the Broker Firm Offer.

RITC means reduced input tax credit.

Related Body Corporate has the meaning given to that term under Section 50 of the Corporations Act.

Relevant interest has the meaning set out in the Corporations Act.

Securities has the meaning given in Section 92 of the Corporations Act.

Share means a fully paid ordinary share in the Company.

Shareholder means a registered holder of a Share.

Shareholder Reference Number or **SRN** is the unique identifier of holders of shares on the issuer sponsored sub-register.

Share Registrar or **Registry** means Boardroom Pty Limited (ACN 003 209 836).

Short Position means holding, either physically or via a derivative, a negative amount of an asset in the expectation that the value of that asset will decrease.

Short selling or **shorting** means selling an investment (which has been borrowed from another party) with the intention of buying it back at a later date. Short selling also includes achieving this outcome through the use of derivatives.

Value of the Portfolio is defined in the Investment Management Agreement as the aggregate sum of the gross Australian dollar value of each investment less any liability directly or indirectly attributable to the acquisition, maintenance or disposal of any investment or the management and administration of the Portfolio incurred or accrued on or before the date of the calculation (including but not limited to any unpaid purchase consideration, brokerage, stamp duty, borrowings or other liabilities but excluding any liability that the Manager is required to pay under the terms of the Investment Management Agreement).

VGI Funds means the VGI Partners Master Fund and the VGI Partners Offshore Fund.

VGI Owner means each of the beneficial owners of the Manager, namely David Jones, Robert Luciano, Douglas Tynan and Robert Poiner.

VGI Owner Escrow Agreement means the escrow agreements to be entered into by each VGI Owner summarised in Section 10.5.

VGI Partners Investment Team means the key investment personnel responsible for implementation of the Investment Strategy, being the personnel detailed in Section 5.2.

VGI Partners Master Fund means VGI Partners Pty Limited as trustee for "VGI Partners Master Fund", an unregistered wholesale unit trust denominated in Australian dollars established under a trust deed dated 31 March 2008 (as amended from time to time).

VGI Partners Offshore Fund means the VGI Partners Offshore Feeder Fund and the VGI Partners Offshore Master Fund established 2012, each an exempted limited liability company incorporated under the provisions of the Companies Law (Revised) of the Cayman Islands and managed by the Manager. The VGI Partners Offshore Fund is a USD denominated fund.

VGI Portfolios means the portfolios managed by the Manager, being the portfolios of the VGI Partners Master Fund and the VGI Partners Offshore Fund and the capital managed for approximately 250 high net worth individuals, family offices and endowment funds.

12.2. Interpretation

In this Prospectus, the following rules of interpretation apply unless the context otherwise requires:

(a) words and phrases not specifically defined in this Prospectus have the same meaning that is given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified;
(b) the singular includes the plural and vice versa;
(c) a reference to an individual or person includes a corporation, partnership, joint venture, association, authority, company, state or government and vice versa;
(d) a reference to any gender includes both genders;
(e) a reference to clause, section, annexure or paragraph is to a clause, section, annexure or paragraph of or to this Prospectus, unless the context otherwise requires;
(f) a reference to "dollars", "AUD" or "$" is to Australian currency;
(g) in this document, headings are for ease of reference only and do not affect its interpretation; and
(h) except where specifically defined in the Prospectus, terms defined in the Corporations Act have the same meaning in this Prospectus.

12.3. Governing Law

This Prospectus is governed by the laws of New South Wales.

12.4. Approval

This Prospectus has been approved by unanimous resolution of the Directors of the Company.

David Jones
Chairman

Dated: 27 July 2017

VGI PARTNERS | GLOBAL INVESTMENTS LIMITED

ACN 619 660 721

General Offer Application Form

This is an Application Form for Shares in VGI Partners Global Investments Limited (**Company**) on the terms set out in the replacement prospectus dated 27 July 2017 which replaces the prospectus dated 19 July 2017 (**Prospectus**). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 2,500 Shares and multiples of 100 Shares thereafter. This Application Form and your cheque or bank draft must be received by the Company by **5.00pm (Sydney time) on 8 September 2017, unless varied in accordance with the terms of the Prospectus (Closing Date). Alternatively you can apply online at www.vgipartnersglobal.com and pay by BPAY. Completed Application Forms and Application Monies must be received by the Company by 5.00pm (Sydney time) on the Closing Date.**

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A **Number of Shares you are applying for**

x $2.00 per Share =

B **Total amount payable**

$

Minimum of 2,500 Shares to be applied for and thereafter in multiples of 100 Shares

FOLD HERE

C **Write the name(s) you wish to register the Shares in (see reverse for instructions)**

Applicant #1

Name of Applicant #2 or <Account Designation>

Name of Applicant #3 or <Account Designation>

D **Write your postal address here**

Number/Street

Suburb/Town

State

Postcode

E **CHESS participant – Holder Identification Number (HIN)**

X

Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

FOLD HERE

F **Enter your Tax File Number(s), ABN, or exemption category**

Applicant #1

Applicant #2

Applicant #3

G **Cheque payment details** – PIN CHEQUE(S) HERE.
Cheque to be made payable to 'VGI Partners Global Investments Limited' and crossed Not Negotiable. Enter cheque details below. Alternatively you can apply online at www.vgipartnersglobal.com and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See details on reverse.

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A$
				A$

H **Contact telephone number (daytime/work/mobile)**

Contact Name

E-mail Address

General Offer Application Form

The Company's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy is detailed in section 2.17 of the Prospectus.

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in, or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. The Company will send you a free paper copy of the Prospectus if you have received an electronic Prospectus and you ask for a paper copy during the Offer Period.

DECLARATION

BY SUBMITTING THIS APPLICATION FORM WITH MY/OUR APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- have read the Prospectus in full;
- have read the Privacy Policy (available in section 2.17 of the Prospectus) in full;
- have received either a paper or electronic copy of the Prospectus;
- have completed this Application Form in accordance with the instructions contained in the Prospectus and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate;
- agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Privacy Policy (available in section 2.17 of the Prospectus);
- where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company and have provided that individual with a copy of, or details as to where to obtain, the Privacy Policy;
- acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- acknowledge that my/our Application may be accepted or rejected by the Company in its absolute discretion;
- authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- am/are over 18 years of age;
- agree to be bound by the constitution of the Company;
- acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- represent, warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

GUIDE TO THE APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

A If applying for Shares insert the ***number*** of Shares for which you wish to subscribe at Item **A** (not less than 2,500 Shares representing a minimum investment of $5,000.00). Multiply by A$2.00 to calculate the total Application Monies for Shares and enter the ***A$ amount*** at Item **B**.

C Write your ***full name***. Initials are not acceptable for first names.

D Enter your ***postal address*** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**

G Complete ***cheque details*** as requested. Make your cheque payable to "VGI Partners Global Investments Limited". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at www.vgipartnersglobal.com and pay by Bpay. If you apply online, you do not need to complete a paper Application Form. See below.**

H Enter your ***contact details***, *including name, phone number and e-mail address*, so we may contact you regarding your Application Form or Application Monies.

By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

PAYMENT BY Bpay

You may apply for shares online and pay your Application Monies by Bpay. Applicants wishing to pay by Bpay should complete the online Application Form accompanying the electronic version of the Prospectus available at www.vgipartnersglobal.com and follow the instructions on the online Application Form. When completing your Bpay payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN, your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor VGI Partners Global Investments Limited accepts any responsibility for loss incurred through incorrectly completed Bpay payments.

CORRECT FORM OF REGISTRABLE TITLE

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

LODGEMENT

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:
VGI Partners Global Investments Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:
VGI Partners Global Investments Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney time) on 8 September 2017, unless varied in accordance with the terms of the Prospectus.
It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

PRIVACY STATEMENT

VGI Partners Global Investments Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.

VGI PARTNERS | GLOBAL INVESTMENTS LIMITED

ACN 619 660 721

Priority Offer Application Form

This is a Priority Allocation Application Form for Shares in VGI Partners Global Investments Limited (**Company**) on the terms set out in the replacement prospectus dated 27 July 2017 which replaces the prospectus dated 19 July 2017 (**Prospectus**). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 2,500 Shares and multiples of 100 Shares thereafter. This Application Form and your cheque or bank draft must be received by the Company by **5.00pm (Sydney time) on 8 September 2017, unless varied in accordance with the terms of the Prospectus (Closing Date). Alternatively you can apply online at www.vgipartnersglobal.com and pay by BPAY. Completed Application Forms and Application Monies must be received by the Company by 5.00pm (Sydney time) on the Closing Date.**

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A ☐ **Tick here to confirm you are an Eligible Participant**

B **Number of Shares you are applying for**

☐☐☐☐☐☐☐☐☐☐☐☐ **x $2.00 per Share =**

C **Total amount payable**

$ ☐☐☐☐☐☐☐☐☐☐

Minimum of 2,500 Shares to be applied for and thereafter in multiples of 100 Shares

FOLD HERE

D **Write the name(s) you wish to register the Shares in (see reverse for instructions)**

Applicant #1

Name of Applicant #2 or <Account Designation>

Name of Applicant #3 or <Account Designation>

E **Write your postal address here**

Number/Street

Suburb/Town | State | Postcode

F **CHESS participant – Holder Identification Number (HIN)**

X☐☐☐☐☐☐☐☐☐☐☐☐

Important please note if the name and address details above in sections D and E do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

FOLD HERE

G **Enter your Tax File Number(s), ABN, or exemption category**

Applicant #1 ☐☐☐☐☐☐☐☐☐

Applicant #2 ☐☐☐☐☐☐☐☐☐

Applicant #3 ☐☐☐☐☐☐☐☐☐

H **Cheque payment details** – PIN CHEQUE(S) HERE.

Cheque to be made payable to 'VGI Partners Global Investments Limited' and crossed Not Negotiable. Enter cheque details below. Alternatively you can apply online at www.vgipartnersglobal.com and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See details on reverse.

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A$
				A$

I **Contact telephone number (daytime/work/mobile)** ☐☐☐ ☐☐☐☐☐☐☐☐

Contact Name

E-mail Address

Priority Offer Application Form

The Company's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy is detailed in section 2.17 of the Prospectus

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in, or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. The Company will send you a free paper copy of the Prospectus if you have received an electronic Prospectus and you ask for a paper copy during the Offer Period.

DECLARATION

BY SUBMITTING THIS APPLICATION FORM WITH MY/OUR APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- have read the Prospectus in full;
- have read the Privacy Policy (available in section 2.17 of the Prospectus) in full;
- have received either a paper or electronic copy of the Prospectus;
- have completed this Application Form in accordance with the instructions contained in the Prospectus and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate;
- agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Privacy Policy (available in section 2.17 of the Prospectus);
- where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company and have provided that individual with a copy of, or details as to where to obtain, the Privacy Policy;
- acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- acknowledge that my/our Application may be accepted or rejected by the Company in its absolute discretion;
- authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- am/are over 18 years of age;
- agree to be bound by the constitution of the Company;
- acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- represent, warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

GUIDE TO THE APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

A Tick to indicate if you are an eligible participant. If you are not an eligible participant, you must complete the General Application Form from this Prospectus.

B If applying for Shares insert the ***number*** of Shares for which you wish to subscribe at Item **B** (not less than 2,500 Shares representing a minimum investment of $5,000.00). Multiply by A$2.00 to calculate the total Application Monies for Shares and enter the ***A$ amount*** at Item **C**.

D Write your ***full name***. Initials are not acceptable for first names.

E Enter your ***postal address*** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

F If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**

H Complete ***cheque details*** as requested. Make your cheque payable to "VGI Partners Global Investments Limited". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at www.vgipartnersglobal.com and pay by BPAY. See below.**

I Enter your ***contact details***, *including name, phone number and e-mail address*, so we may contact you regarding your Application Form or Application Monies.

By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

PAYMENT BY BPAY

You may apply for shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the Prospectus available at www.vgipartnersglobal.com and follow the instructions on the online Application Form. At Step 3E of the online application you will be prompted to nominate that you are an eligible participant. When completing your BPAY payment please ensure you use the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN, your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor VGI Partners Global Investments Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

CORRECT FORM OF REGISTRABLE TITLE

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

LODGEMENT

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:
VGI Partners Global Investments Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:
VGI Partners Global Investments Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney Time) on 8 September 2017, unless varied in accordance with the Corporations Act and ASX Listing Rules.
It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

VGI Partners Global Investments Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.

VGI PARTNERS | GLOBAL INVESTMENTS LIMITED

ACN 619 660 721

Broker Firm Application Form

This is an Application Form for Shares in VGI Partners Global Investments Limited (**Company**) on the terms set out in the replacement prospectus dated 27 July 2017 which replaces the prospectus dated 19 July 2017 (**Prospectus**). Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 2,500 Shares and multiples of 100 Shares thereafter. This Application Form and your cheque, bank draft or BPAY must be received by **5.00pm (Sydney Time) on the Broker Firm Offer Closing Date**.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

Broker Reference – Stamp Only

Broker Code

Adviser Code

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A **Number of Shares you are applying for**

x $2.00 per Share =

B **Total amount payable**

$

Minimum of 2,500 Shares to be applied for and thereafter in multiples of 100 Shares

FOLD HERE

C **Write the name(s) you wish to register the Shares in (see reverse for instructions)**

Applicant #1

Name of Applicant #2 or <Account Designation>

Name of Applicant #3 or <Account Designation>

D **Write your postal address here**

Number/Street

Suburb/Town

State

Postcode

E **CHESS participant – Holder Identification Number (HIN)**

X

Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

FOLD HERE

F **Enter your Tax File Number(s), ABN, or exemption category**

Applicant #1

Applicant #2

Applicant #3

G **Cheque payment details** – PIN CHEQUE(S) HERE.

Cheque to be made payable to 'VGI Partners Global Investments Limited' and crossed Not Negotiable. Enter cheque details below. Alternatively you can apply online at www.vgipartnersglobal.com and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See details on reverse.

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A$
				A$

H **Contact telephone number (daytime/work/mobile)**

Contact Name

E-mail Address

Broker Firm Application Form

The Company's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy is detailed in section 2.17 of the Prospectus

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in, or accompanied by the Prospectus. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. The Company will send you a free paper copy of the Prospectus if you have received an electronic Prospectus and you ask for a paper copy during the Offer Period.

DECLARATION

BY SUBMITTING THIS APPLICATION FORM WITH MY/OUR APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- have read the Prospectus in full;
- have read the Privacy Policy (available in section 2.17 of the Prospectus) in full;
- have received either a paper or electronic copy of the Prospectus;
- have completed this Application Form in accordance with the instructions contained in the Prospectus and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate;
- agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Privacy Policy (available in section 2.17 of the Prospectus);
- where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company and have provided that individual with a copy of, or details as to where to obtain, the Privacy Policy;
- acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- acknowledge that my/our Application may be accepted or rejected by the Company in its absolute discretion;
- authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- am/are over 18 years of age;
- agree to be bound by the constitution of the Company;
- acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- represent, warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

GUIDE TO THE APPLICATION FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

A If applying for Shares insert the ***number*** of Shares for which you wish to subscribe at Item **A** (not less than 2,500 Shares representing a minimum investment of $5,000.00). Multiply by A$2.00 to calculate the total Application Monies for Shares and enter the ***A$ amount*** at Item **B**.

C Write your ***full name***. Initials are not acceptable for first names.

D Enter your ***postal address*** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**

G Applicants pay their Application Monies to their Broker in accordance with the relevant Broker's directions. Please contact your broker for further instructions.

H Enter your ***contact details***, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies.

CORRECT FORM OF REGISTRABLE TITLE

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

LODGEMENT

Mail your completed Application Form with your cheque(s) or bank draft attached to your broker, and complete the broker details below:

Broker Contact Number

Broker Name

The Broker Firm Offer closes at 5:00 p.m. (Sydney Time) on 31 August 2017, unless varied in accordance with the Corporations Act and ASX Listing Rules.
It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

PRIVACY STATEMENT

VGI Partners Global Investments Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.