

VGI Partners Asian Investments Limited (ASX:VG8)

September 2019

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This Presentation has been prepared by VGI Partners Asian Investments Limited ACN 635 219 484 (**Company**) in relation to the proposed invitation to apply for fully paid ordinary shares in the Company pursuant to its initial public offering (**IPO**) contained in the prospectus dated 2 September 2019 (**Prospectus**) prepared in accordance with the requirements of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**) and lodged with the Australian Securities and Investments Commission (**ASIC**).

This document contains a summary of the information included in the Prospectus and should be read together with, and is qualified in its entirety by, the Prospectus. This document and the Prospectus are provided solely for the recipient's information in connection with, and is provided so that you may consider an invitation to participate in the IPO and associated transactions (**Purpose**). This document is not a prospectus, product disclosure statement or other disclosure document for the purpose of Chapter 6D or Chapter 7 of the Corporations Act and has not been lodged with ASIC (or filed, registered or approved with any other regulatory authority in any other jurisdiction).

You should note that the IPO is being undertaken pursuant to the Prospectus and offers of ordinary shares in the IPO are being made under the Prospectus, a copy of which can be obtained at www.vg8offer.com or by contacting the Offer Information Line on 1300 046 609 (within Australia) or +61 2 9290 9611 (from outside Australia) between 8:30am and 5:30pm (Sydney, Australia time) Monday to Friday. Applicants wishing to apply for ordinary shares in the IPO should read the Prospectus carefully and in full before deciding whether to apply for ordinary shares in the IPO. Applications for ordinary shares in the IPO must be made by completing the application form online at www.vg8offer.com or the application form that is in, or accompanies, the Prospectus.

A prospectus for the offer of Alignment Shares (as defined in the Prospectus) (**VGIP Prospectus**) will be made available by or on behalf of VGI Partners Limited ACN 129 188 450 (**VGIP**) when the Alignment Shares are offered. The VGIP Prospectus is expected to be made available on or about 23 September 2019 and will be available at www.vg8offer.com. A person should consider the VGIP Prospectus in deciding whether to acquire the Alignment Shares. Anyone who wants to acquire Alignment Shares will need to complete the application form that will be in, or will accompany, the VGIP Prospectus (which will be the same application form which accompanies, or is in, the Prospectus for the Offer).

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PAST PERFORMANCE

Past performance information in this document is given for illustration purposes only and should not be relied upon as (and is not) an indication of future performance. Actual results could differ materially from those referred to in this document.

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Certain statements, beliefs and opinions contained in this document, particularly those regarding the possible or assumed future financial or other performance of the Company or VGIP (as the case may be), industry growth or other trend projections are or may be forward-looking statements. Forward-looking statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, assumptions which may or may not prove correct, and may be beyond the ability of the Company or VGIP to control or predict which may cause the actual results or performance of the Company or VGIP (as the case may be) to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward-looking statements are based on assumptions and contingencies and are not guarantees or predictions of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements may be based are reasonable. None of the Limited Parties makes any representation or warranty as to the accuracy of any forward-looking statements contained in this document. Forward-looking statements speak only as at the date of this document and the Limited Parties disclaim any obligations or undertakings to release any update of, or revisions to, any forward-looking statements in this document. All dollar values contained in this document are in Australian dollars (A\$) unless otherwise stated.

REPRESENTATIONS, WARRANTIES, ACKNOWLEDGEMENTS AND INDEMNITY

By accepting this document, you acknowledge and agree that you understand the contents of this notice and that you agree to abide by its terms and conditions and that you:

1. represent and warrant that you are not in the United States;
2. represent and warrant that you will act on the basis of your own investigations and analysis and place no reliance on this document;
3. acknowledge that the Limited Parties are relying on you complying with this disclaimer and on the truth and accuracy of the representations and warranties given by you; and
4. indemnify and agree to keep indemnified the Limited Parties against any loss, damage or costs relating to any breach by you of the terms and conditions in this notice or representations and warranties given by you.

This document is dated 20 September 2019.

VGI Partners is establishing a new investment strategy focused on Asian equities and accessible solely through a new ASX-listed investment company, VGI Partners Asian Investments Limited (“VG8”).

VG8 shares are being offered at NTA and come with free VGI Alignment Shares.

Contents

01

VGI Partners
Overview

Page 5

02

VGI Partners Asian
Investments Limited
(ASX:VG8)

Page 11

03

VGI Partners:
Asian Opportunity

Page 18

04

VGI Partners: Asian
Experience

Page 23

05

VG8: The Offer

Page 31

06

Appendix – VG8
Investment Process

Page 38

01

VGI Partners Overview

VGI Partners Overview

**Founded
in 2008**

~\$1bn
market capitalisation

A\$2.6b
under management

28
team members based
in Sydney, New York
and Tokyo

- ASX-listed and 80% owned by Robert Luciano, Douglas Tynan and Robert Poiner
- Manages funds through a concentrated portfolio predominantly comprising long investments and short positions in global listed securities
- 11 year track record of strong performance
- Until now VGI Partners has deployed a single investment strategy across all funds, meaning all funds provide a similar underlying asset exposure
- VG8 will represent VGI Partners' second investment strategy, and will be managed by the VGI Partners Investment Team
- All funds benefit from VGI Partners' investment philosophy and emphasis on alignment of interests

VGI Partners Overview

Single global strategy managed
by VGI Partners:

VGI Managed Funds

Unlisted

VGI Partners Master Fund
(Master Fund)

Unlisted

VGI Partners Offshore Fund
(Offshore Fund)

Listed

VGI Partners Global
Investments Limited (VG1)

Individually Managed Accounts (IMAs)

Unlisted

Capital from
high net worth individuals
and family offices

Established track record in global equities

The returns of the VGI Partners Master Fund (VGI Partners' longest running fund) have been generated with a relatively low level of risk (average net equity exposure of 70% since inception)

Year to 31 December	VGI Partners Master Fund ¹	Index ²	Relative	Master Fund Net Exposure
2009	13.9%	6.2%	7.7%	43%
2010	7.2%	(1.9%)	9.1%	83%
2011	4.1%	(5.8%)	9.9%	80%
2012	16.8%	14.4%	2.4%	72%
2013	42.6%	47.3%	(4.7%)	86%
2014	8.3%	14.7%	(6.4%)	82%
2015	25.1%	11.0%	14.1%	75%
2016	10.3%	8.6%	1.7%	66%
2017	6.6%	13.1%	(6.5%)	54%
2018	16.9%	1.3%	15.6%	58%
2019 (7 months)	12.7%	20.3%	(7.7%)	65%
Total Return Since Inception	343.3%	215.4%	127.9%	70%
Compound Annual Return	15.1%	11.5%	3.6%	

1. The performance of the 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 2018, the audited accounts of the Master Fund and in respect of period 1 July 2018 to 31 July 2019, monthly performance as calculated by Citco Fund Services (Australia) Pty Limited as external administrator of the Master Fund.

2. MSCI World Total Return Index (AUD). The MSCI Index is 100% net invested at all times.

3. 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.

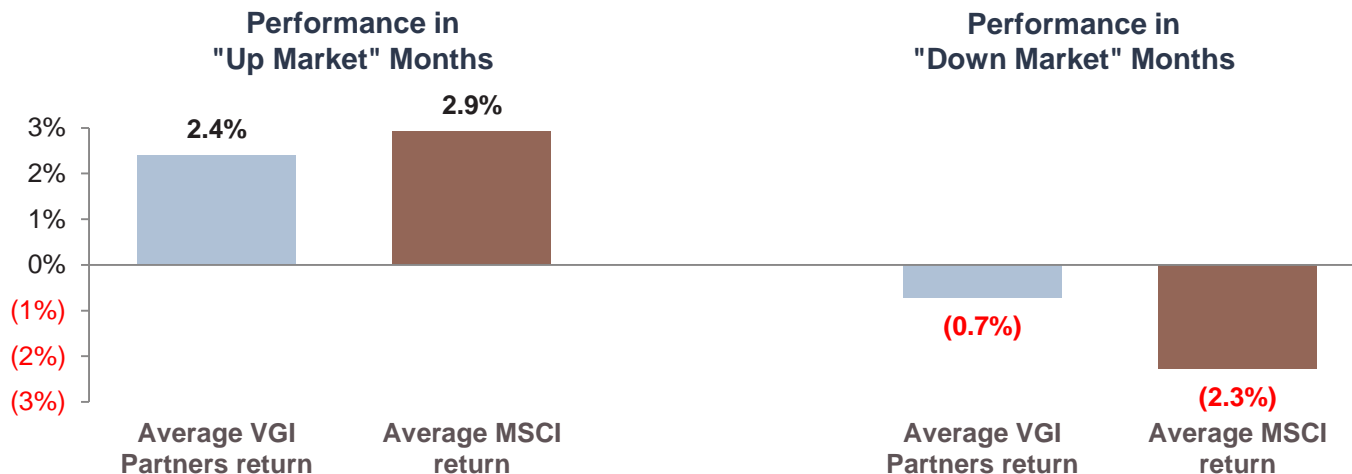
4. The inception date of the Master Fund is 20 January 2009.

5. 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 VG8, the VGI Funds or the market.

6. The relative returns identified above are provided for information purposes only. VG8 will not seek to replicate or have regard to the MSCI World (AUD) or any other common index in the construction of its portfolios. The VGI Funds and the MSCI World (AUD) will have different risk profiles.

Established track record in global equities

The combination of modest relative underperformance in Up Months and material relative outperformance in Down Months, has led to the Master Fund achieving a compound average annual return, since inception of 15.1% net of fees, compared to 11.5% achieved by the MSCI World (AUD) over the same period



1. MSCI World Total Return Index (AUD). The MSCI Index is 100% net invested at all times.

2. The performance of the 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 2018, the audited accounts of the Master Fund and in respect of period 1 July 2018 to 31 July 2019, monthly performance as calculated by Citco Fund Services (Australia) Pty Limited as external administrator of the Master Fund.

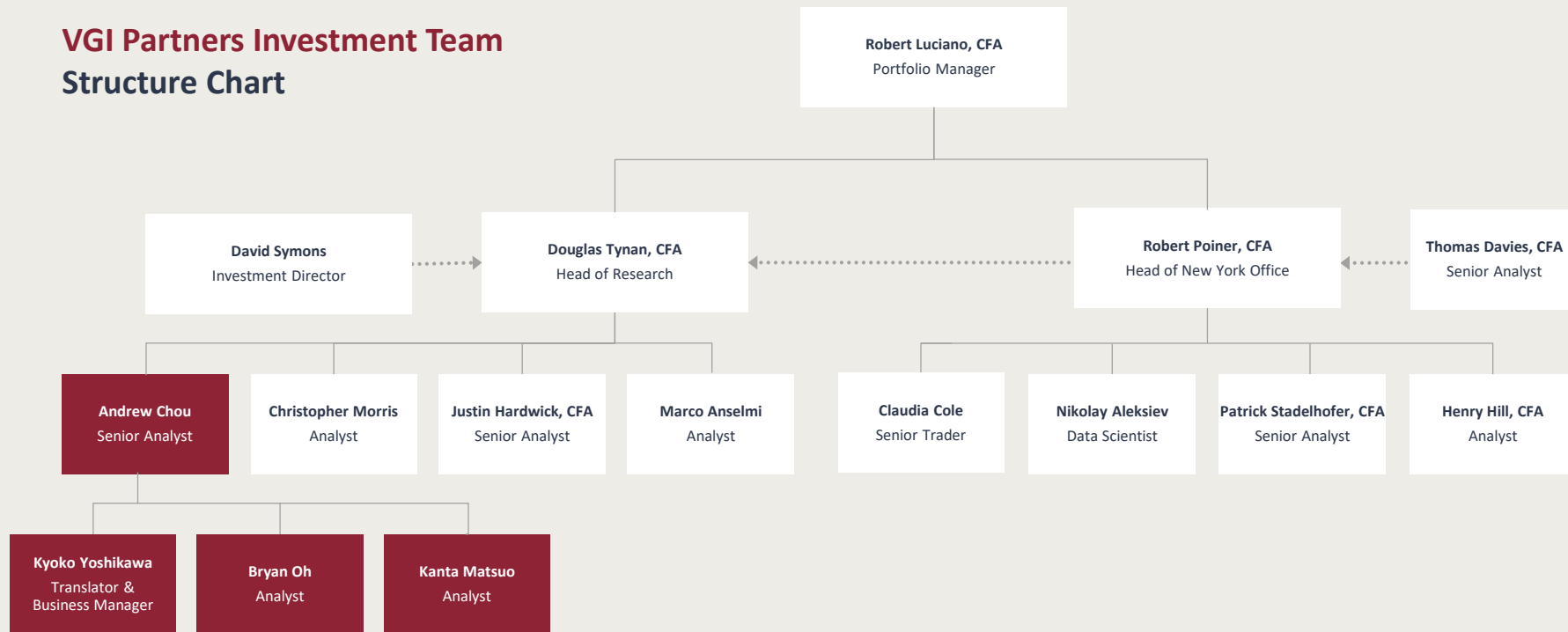
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VGI Partners Investment Team Structure Chart



02

VGI Partners Asian
Investments Limited
(ASX:VG8)

Philosophy & Strategy

VG8 will apply the VGI Partners investment philosophy to investing in high-quality companies in the Asian region. There are three key tenets:

**Capital
Preservation**



Do not lose
money

**Portfolio
Concentration**



Invest in best ideas
Top 10 long
investments 40-50%

**Long-term
Compound
Growth**



10-15% pa
net of fees

Long investments (long term hold):

15-30 investments

- high quality businesses, with significant market share
- Low leverage
- Monopoly, oligopoly characteristics / strong brands

Short positions

5-25 positions

Cash

Available for quick deployment

Alignment of interests

Alignment of interest is a critical aspect of the VGI Partners business model and culture

Staff

- Prohibited from buying securities outside of VGI Partners' funds and VGI Partners itself
- The entire investment team of VGI Partners invests a material proportion of their net worth in VGI Partners and its funds
- The VGI Partners investment team focuses all of its time and energy on managing its clients' capital

VG8 and VGI Partners

- \$20 million upfront investment by VGI Partners into VG8
- All VG8 IPO investors to receive free ordinary shares in VGI Partners ("Alignment Shares")
- VGI Partners to absorb all VG8's establishment costs and all allowable ongoing operating costs
- Principals of VGI Partners will reinvest their pro-rata share of all VG8 performance fees paid out as dividends by VGI Partners (on an after tax basis)

Asia: The VGI Partners' way

The opportunity:

Access to a proven
specialist investment
manager

Tried and tested
process and track
record in Asian region

Resourced to
execute for investors

A prudent risk-adjusted
approach
to Asian markets

Invest only in companies
that meet VGI Partners'
criteria (see next page)

The only way to access
VGI Partners' Asian
strategy

Asia:
The VGI Partners' way

**Attributes of a great
business:**

Attractive industry
structure

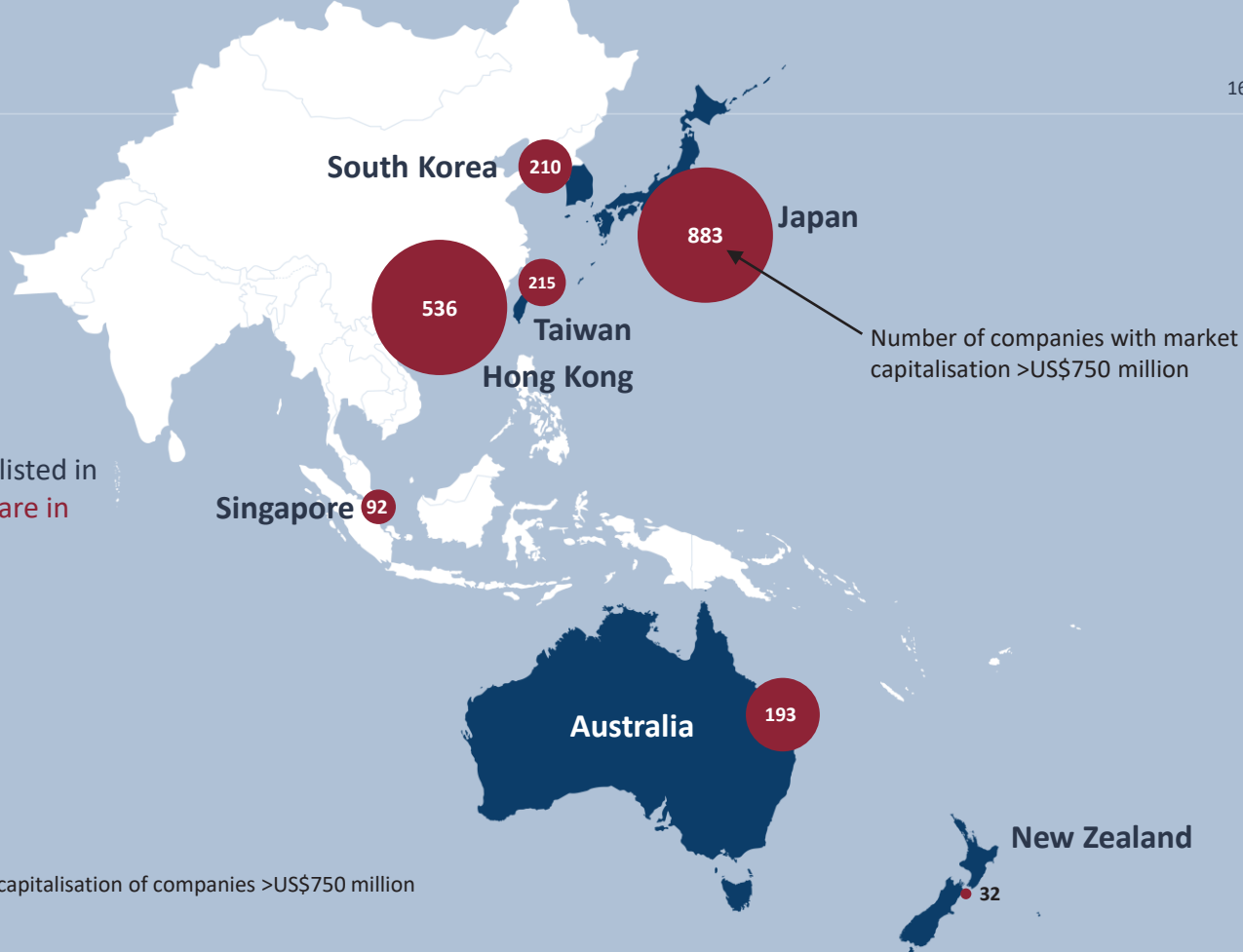
Easy to understand
business model

Sustainable
competitive
advantage

Management display
honesty, intelligence
and capability

Superior return on capital
and a strong balance
sheet

Sufficient “margin of
safety”



There are 30,426 companies listed in Asia Pacific, of which 14,976 are in Key Investable Countries

Key Investable Countries



Bubble size reflects total market capitalisation of companies >US\$750 million

Source: VGI Partners research, Bloomberg
Data as at 31 July 2019

Board of Directors of VG8

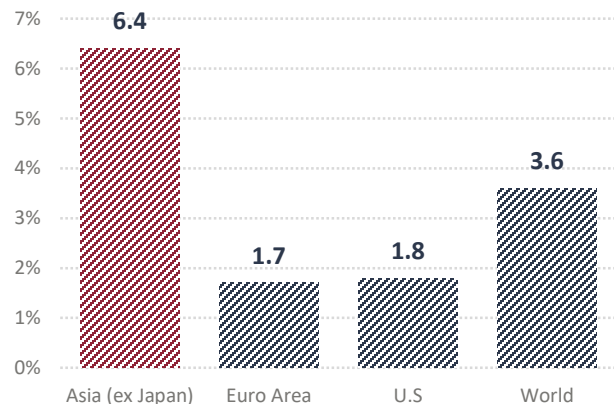
<p>Lawrence Myers Independent Chairman</p>	<p>B.Acc (UniSA), CA, CTA</p> <ul style="list-style-type: none"> Mr Myers is the founder and managing director of MBP Advisory Pty. Limited, a Sydney firm of Chartered Accountants which he established in 1998. His client base spans a broad range of industries and activities, and he specialises in advising very high net worth individuals and families, their businesses and commercial endeavours Mr Myers holds a Bachelor of Accountancy from the University of South Australia. He is a member of Chartered Accountants 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 a Director of VG1 and the Chairman of VG1's Audit and Risk Committee
<p>Robert Luciano Director</p>	<p>B.Com (Acc/Fin) (UNSW), M.Com (Fin) (UNSW), F.Fin, CFA</p> <ul style="list-style-type: none"> Founded VGI Partners in 2008 Over twenty years' experience gained as a portfolio manager, equities analyst and accountant Prior to founding VGI Partners, Mr Luciano spent five years as an executive director and investment manager with Caledonia Investments Prior to Caledonia, Mr Luciano held positions as a portfolio manager and an equities analyst at Allianz Equity Management and BNP Paribas
<p>Douglas Tynan Director</p>	<p>B.Com (Acc) (UQLD), B.Econ (Fin) (UQLD), F.Fin, CFA</p> <ul style="list-style-type: none"> Over fifteen years' experience as an equities analyst and accountant Prior to joining VGI Partners 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 Mr Tynan has completed the CFA Program and has been awarded the CFA Charter
<p>Adelaide McDonald Independent Director</p>	<p>B.Com (Acc/Fin) (UQLD), B.BusMan (Econ) (UQLD), CFA</p> <ul style="list-style-type: none"> Ms McDonald has over 10 years' experience in corporate advisory and equity research. Most recently she was an Associate Director at KPMG in the Mergers and Acquisitions practice with previous roles at Wilson HTM and BDO Kendalls Ms McDonald graduated from the University of Queensland with a Bachelor of Commerce, with majors in Accounting and Finance, and a Bachelor of Business Management, majoring in Business Economics. Ms McDonald has completed the CFA Program and has been awarded the CFA Charter Ms McDonald is a Director of VG1
<p>William Brown Independent Director</p>	<p>B.A (Econ) (University of Pennsylvania), MBA (Columbia Business School)</p> <ul style="list-style-type: none"> Over 30 years of investment experience as a principal and advisor Mr Brown is currently the Chief Investment Officer of Terrace Tower Group, a Sydney and New York based real estate and investment company Mr Brown earned his B.A. in Economics from the University of Pennsylvania and an M.B.A. in Finance and Management from Columbia Business School

03

VGI Partners: Asian Opportunity

Asian Opportunity: Regional Growth

GDP Growth Estimates (2020 Projection)



Source WEO Update, January 2019

58%

of the global population, and growing

34%

of global GDP

88%

of the next one billion people to enter the middle class

Capital Markets

- Over 3,000 companies with a market cap of US\$1 billion or more
- Responsible for over 50% of Global IPOs over the last 5 years
- Asian companies comprise 9 of the Top 10 in the Emerging Markets Index (was 2 in 1998)
- 70% of Emerging Markets Index is now Asian
- High governance standards in core markets

Asian Opportunity



Asian investment markets: volatile and retail driven



Long term investment horizon provides a competitive advantage for investors with an over-the-cycle fundamental view

Asian governance standards improving



Increases VGI Partners' investing confidence and opportunity

Asian markets continue to lead global IPOs



Breadth and depth of listed universe increases – insight and skill rewarded

Multiple markets each subject to particular macroeconomic conditions – numerous investment themes to capitalise on



Opportunity to pick the best companies and themes – concentrated investing builds wealth

Natural barriers such as language, location, political systems and cultural nuances have created a pool of under-researched investment opportunities in Asia



Opportunity to utilise VGI Partners' well resourced localised capabilities including employees with Asian language skills

Japan – Value

KKR founders set sights on Japan conglomerates

Financial Times, April 2019

Mr Roberts said the push for improved governance and transparency initiated by the administration of Shinzo Abe now had the momentum to survive beyond his time as prime minister...

"This [Japan] is our highest priority right now other than the US...this is the best value today. If you look at value to price of stock and cost of capital, it's here" (Henry Kravis, KKR).

Asian equities: King Kong

Financial Times, April 2019

This week Hong Kong's market value has surpassed that of Japan, for the first time in about four years...

...This shift away from Japan has nothing to do with valuation. Stocks there have rarely been cheaper, relative to other world markets or even to all of Asia Pacific. The Japan MSCI price-to-earnings ratio at 12.5 times is 5 per cent below that of its regional index, which is the most for a decade.

Japan – Corporate Governance

Funds bullish as Japan hums with activism

Financial Times, May 2019

With activism currently embroiling at least six of Japan's biggest corporate names, including Toshiba, Lixil and Japan Railways, some believe the market stands on the brink of an activist "golden age".

..."Activism and engagement has accelerated dramatically in Japan in the last few years, because I think companies feel they have less of a choice" (Seth Fischer, Oasis Management).

Activist funds take aim at Asia Inc's complacent boardrooms

Nikkei Asian Review, April 2019

"The management is much more open, sensitive and available to improve their governance to drive value for everybody. We are getting a lot more responses from management than ever before ... and not just words." (Seth Fischer, Oasis Management)

...Campaigns by activists surged in Japan in 2018, with 47 Japanese companies facing demands from investors. This was up 40% from a year earlier, part of a broader upswing in activist campaigns in Asia.

Mrs Watanabe joins activist investors to shake up Japan Inc

Australian Financial Review, April 2019

Market activism has historically been low-key in Japan but a drive by Prime Minister Shinzo Abe to get investors to be more assertive in their demands for shareholder value has slowly changed this.

..."There have always been sceptical views that 'hostile' activism can't be as successful in Japan as it is in the United States," said Hiroki Tsujimura, chief investment officer at Nikko Asset Management. "However, given the rapidly changing environment, we have started to see successful activists' campaigns recently."

Japan stock buybacks surge as ample cash is put to work

Nikkei Asian Review, May 2019

TOKYO – Listed Japanese companies will nearly double the value of shares bought back from investors this fiscal year, as more corporations opt to use their cash holdings to bolster the performance of their equity.

According to releases issued between April 1 and Tuesday, publicly traded corporations are on track to repurchase about 3.41 trillion yen (\$30.9 billion) worth of shares during fiscal 2019, up 93% from the previous year.

Other Asian themes

Asiana Airlines put on chopping block as Moon seeks chaebol reform

Nikkei Asian Review, April 2019

"A company's survival used to be considered intertwined with the founding family's right to leadership, but more South Koreans now have harsher attitudes on these families' control over conglomerates" (Seo Jeong-il, Professor, Sogang University)

As shareholders demand greater rights, and public anger grows over the founding families' monopoly on the country's wealth, Moon is moving to make good on the reforms at conglomerates that he promised in his 2017 election campaign.

Activist funds take aim at Asia Inc's complacent boardrooms

Nikkei Asian Review, April 2019

...The reforms in Japan were so influential that most emerging countries in Asia have now adopted similar codes, which in turn has prompted more activists to buy into the market

...A further tailwind comes in the form of [South Korean] President Moon Jae-in, who has taken a strict stance on chaebol. In an effort to weaken their influence, Moon has added pressure to change the complex capital structure within group companies known as "circular shareholdings."

South Korea banks on Vietnam alliance after China chill

Nikkei Asian Review, May 2019

For South Korean companies, which rushed to cash in on China's huge market and inexpensive labor in the 2000s, Vietnam offers even lower costs and ostensibly less political risk.

The average Vietnamese manufacturing worker earned \$3,812 last year, about a third of China's average of \$10,520, according to the Hyundai Research Institute.

Vietnam and India see explosion in direct investment from China as tech suppliers shift production overseas, says Goldman Sachs

South China Morning Post, June 2019

Vietnam and India have seen an explosive surge of investment from Chinese companies shifting their production capacity abroad as they try to minimise the affects of the trade war, research by Goldman Sachs has found.

...Cheap labour and land costs are the main driving force behind relocation of factories, but the threat of trade tariffs has made the push more keen, the report said.

L'Oréal bucks wider economic slowdown in China

Financial Times, July 2019

The head of L'Oréal, the world's biggest beauty company, has said that its Chinese business is booming, bucking a wider economic slowdown as brands like Lancôme and Maybelline win over consumers.

"We've doubled the size of our business in China over the past four years, and the beauty market there is still very dynamic, especially the luxury segment," said Jean-Paul Agon, chief executive, in an interview in London.

Why I've Lost Faith in China's Private Sector

Bloomberg, July 2019

Waves of corporate scandals this year – escalating in their unsavory nature – are scaring investors.

...In April, drugmaker Kangmei Pharmaceutical Co. said that it overstated cash holdings by [US]\$4.4 billion, due to an accounting "error." Kangde Xin Composite Material Group Co. didn't skip a beat, telling us its auditor could find no trace of a 12.2 billion yuan (\$1.8 billion) bank deposit.

...Then there's Shandong Buchang Pharmaceutical Co. In May, we found out that the drugmaker's chairman Zhao Tao paid \$6.5 million in bribes to get his daughter into Stanford University...

04

VGI Partners: Asian Experience

Asian Experience

VGI Partners has a well-resourced global research team with a team of four on the ground in Tokyo

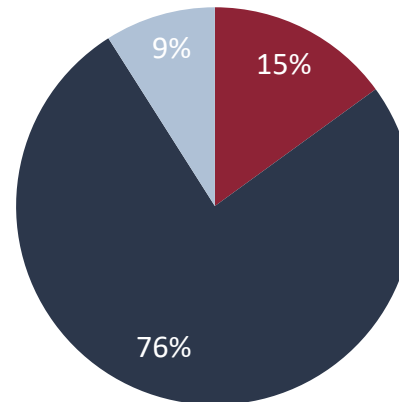
VGI Partners has a long history of researching and investing in companies in the Asian region

>A\$800m

Current gross exposure to Asian region



VGI Partners' current gross long investment allocation



■ Asian Strategy ■ North America ■ UK & Europe



KIKKOMAN





Asian strategy in practice

A globally-renowned consumer brand with a substantial and growing market share of soy sauce outside of Japan

- ▶ Secular growth
- ▶ Premium brand position
- ▶ Dominant market share
- ▶ Operating margin expansion
- ▶ Strong balance sheet
- ▶ Shareholder friendly



The above example is provided for illustration purposes only; it is not intended to reflect actual investments that VG8 may make or to be seen as indicative of the likely returns of implementing the Investment Strategy. VG8 may not be successful in implementing its investment strategy or making the returns indicated. Source: Bloomberg, VGI Partners

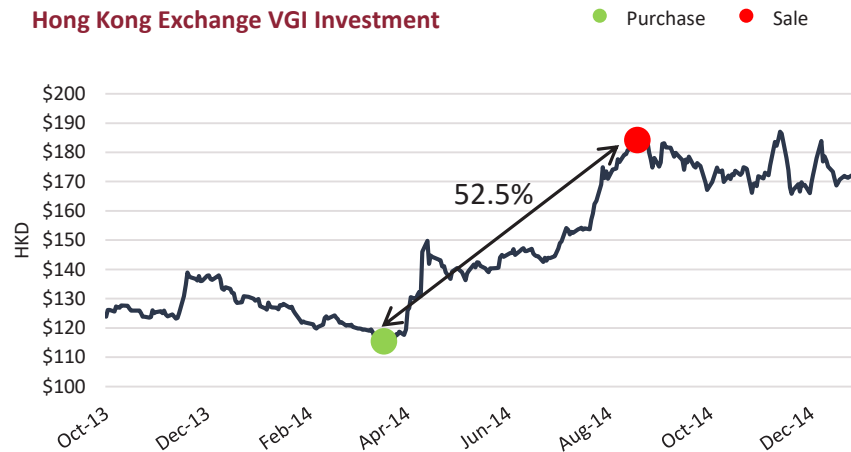


Asian strategy in practice

A leading financial market operator providing world-class facilities for trading and clearing securities and derivatives in equities, commodities, fixed income and currency

- ▶ **Monopoly**
- ▶ **Largely fixed cost business**
- ▶ **Significant upside from Shanghai – Hong Kong Stock Connect mutual market access program**
- ▶ **No leverage**

Hong Kong Exchange VGI Investment



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Samsonite



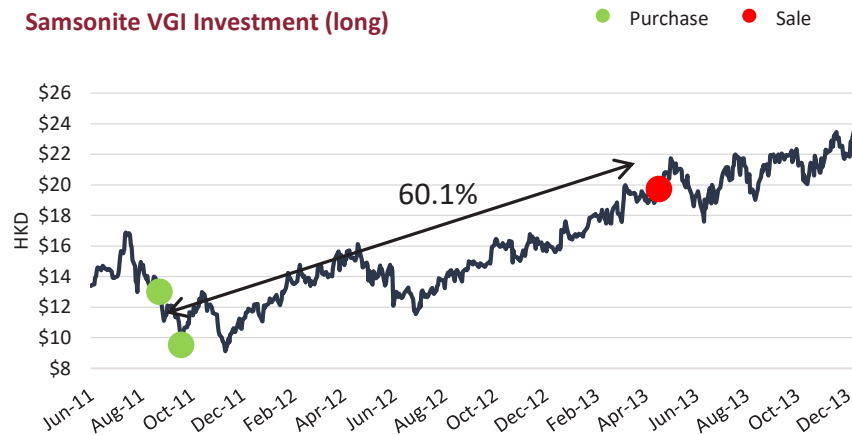
Samsonite

Asian strategy in practice

World's largest travel luggage company by retail sales with a 100-year heritage. Samsonite is one of the most well-known luggage brands in the world. At the time of investment its attributes included:

- ▶ **Fastest growth in highest margin markets**
- ▶ **Asset light business model**
- ▶ **6x larger than closest competitor in travel and business luggage category**
- ▶ **Margin upside**

Samsonite VGI Investment (long)



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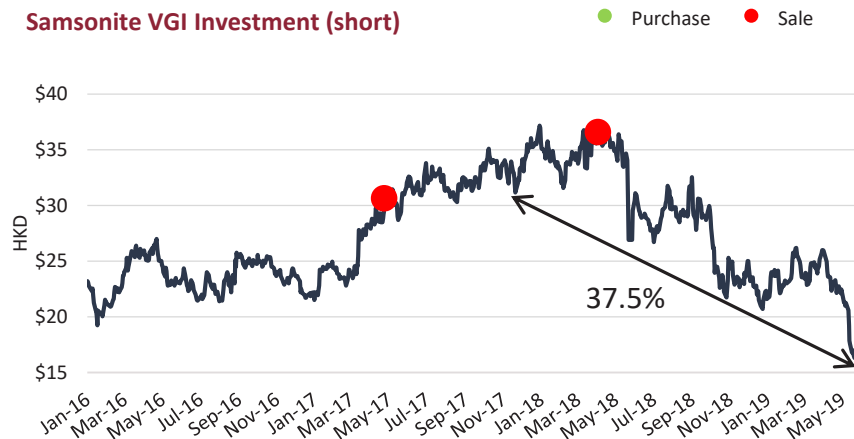
Samsonite

Asian strategy in practice

Had recently acquired #2 player in travel and business luggage category. The business was quite different in 2017 than 2011:

- ▶ Change in management
- ▶ Aggressive acquisition accounting
- ▶ Significantly overstated earnings
- ▶ Significant leverage
- ▶ Over-valued

Samsonite VGI Investment (short)



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05

VG8:

The Offer

Precedent Setting Offer



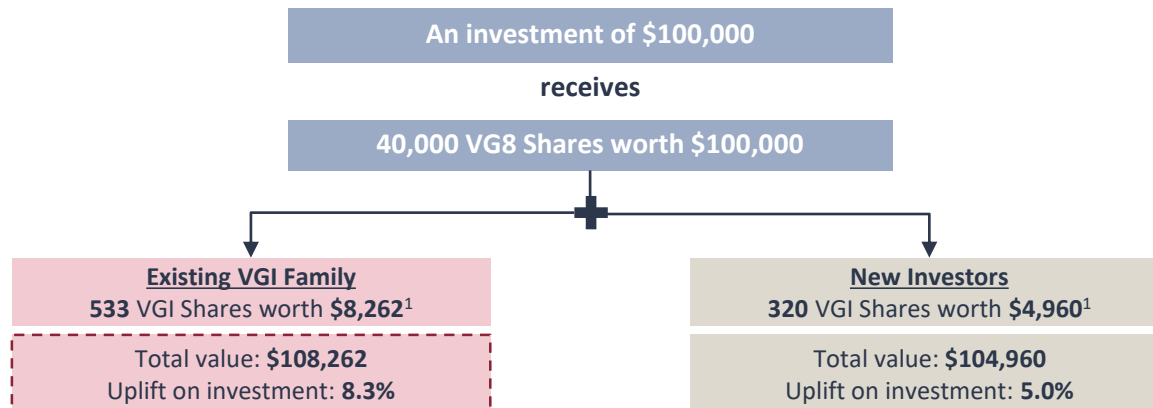
- | | | | | |
|--|--|--|--|--|
| <p>1</p> <p>All VG8 IPO costs will be paid by VGI Partners</p> <ul style="list-style-type: none"> Day 1 NTA at IPO issue price of \$2.50 / share No receivable | <p>2</p> <p>All allowable VG8 ongoing operating costs will be absorbed by VGI Partners</p> | <p>3</p> <p>VGI Partners has committed to an upfront \$20m investment in VG8</p> <ul style="list-style-type: none"> Additional to VGI Partners' commitment to cover IPO costs | <p>4</p> <p>VGI Partners principals will be long term buyers of shares</p> <ul style="list-style-type: none"> Reinvesting into VG8 their pro-rata share of all performance fees received from VG8 and paid out as dividends by VGI Partners (on an after tax basis) | <p>5</p> <p>Free VGI Partners Alignment Shares</p> <ul style="list-style-type: none"> Participants in the VG8 Offer to receive free VGI Alignment Shares (refer next page for detail) |
|--|--|--|--|--|

Precedent Setting Offer

5

All VG8 IPO investors to be offered free Alignment Shares in VGI Partners (ASX:VGI) proportionate to their VG8 IPO investment

Example participation in the VG8 Offer:



Key details regarding Alignment Shares:

- A placement by VGI Partners of its ordinary shares at a price of \$0.00
- Different ratio for Existing VGI Family and New Investors
- Existing VGI Family includes wholesale fund investors, VGI Partners shareholders and VG1 shareholders²

VG8 IPO offer	Alignment Share ratio	Implied value based on VGI closing price on 30 August 2019
Existing VGI Family	1 Alignment Share for every 75 VG8 Shares	\$1 in Alignment Shares for every \$12.1 invested in VG8 IPO
New Investors	1 Alignment Share for every 125 VG8 Shares	\$1 in Alignment Shares for every \$20.2 invested in VG8 IPO

1. Based on closing price of VGI Partners on 20 September 2019 of \$15.50

2. As at the record date of 2 August 2019

Key terms

Structure	Listed Investment Company (LIC)
Manager	10 year investment management agreement with a newly established subsidiary of VGI Partners Limited
Currency	AUD
Target returns	10% - 15% p.a.
Fees	1.5% management fee 15.0% performance fee
NTA per share	List at NTA of \$2.50
Raising size limit	Up to \$1 billion (maximum offer proceeds of \$800 million, with ability to accept oversubscriptions of \$200 million)

Timetable

Lodgement of the Prospectus with ASIC	2 September 2019
Offer opens	23 September 2019
Broker Firm Offer Closing Date	15 October 2019
Priority Offer and General Offer Closing Date	22 October 2019
Issue of Shares under the Cornerstone Offer and Priority Offer	5 November 2019
Issue of Shares under the Broker Firm Offer and General Offer	6 November 2019
Expected date for issue of Alignment Shares	12 November 2019
Shares commence trading on the ASX	13 November 2019

How to invest

General Offer

- Online at www.vg8offer.com
- By post or in person by completing the General Offer Application Form

Priority Offer

- Online at www.vg8offer.com
- By post or in person by completing the Priority Offer Application Form
- Broker channel – certain applicants can apply for Shares under the Priority Offer through completing and returning to their Broker their Priority Offer Application Form

Broker Firm Offer

- Arrange for your Broker Firm Application Form to be lodged with the Broker from whom you received your firm allocation

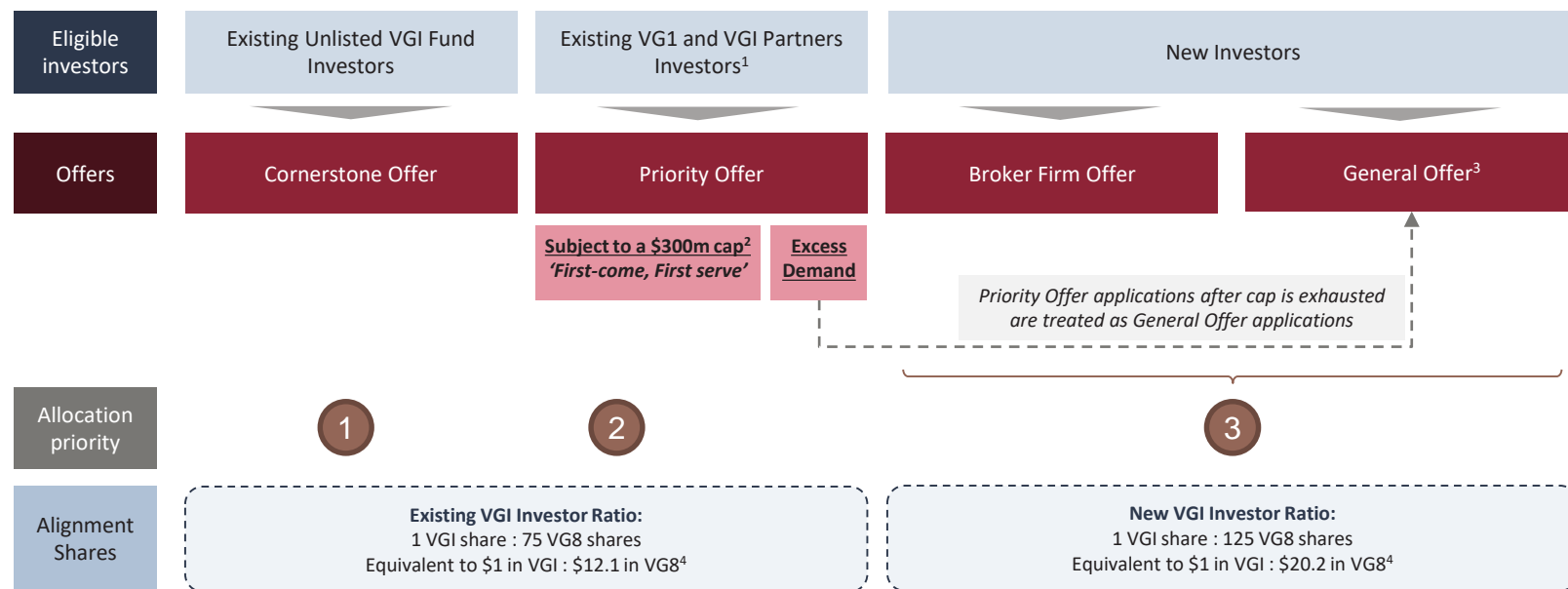
JLMs



For further information, please contact VGI Partners or our share registry

- Ingrid Groer, CFA
- Investor Relations Manager – VGI Partners Limited
- Phone: 1800 571 917 or +612 9237 8923
- Email: investor.relations@vgipartners.com
- Share Registry – Boardroom Pty Limited
- Offer Information Line: 1300 046 609 or +612 9290 9611 (Mon-Fri)
- Email: vg8offer@boardroomlimited.com.au

Offer Structure: Eligibility and allocation policy



(1) As at record date of 2 August 2019.

(2) See Section 2.3 of the Prospectus for details on the mechanism for determining the Priority Allocation cap.

(3) General Offer subject to cap of \$50 million (or \$100 million if Oversubscriptions are accepted). Any excess shares available after allocation to Broker Firm Offer will be made available to the General Offer.

(4) Based on the closing price of VGI Partners on 20 September 2019.

Conclusion



Only access point
to VGI Partners'
Asian strategy



One investment
philosophy and one
process driving:

- Long term growth
- Capital protection
- Concentrated
Portfolios



Diverse Asian
investment
opportunities



VG8 Offer Price at
NTA, plus free VGI
Alignment Shares



**Well-placed
to generate target post
fee return of**

10-15% p.a.¹

1. These figures are prospective and do not represent any guarantee or promise by VGI Partners or VG8 as to actual outcomes. Known and unknown risks and other uncertainties may arise which impact the assumptions used. This may result in these figures being materially different to actual risk and return outcomes.

06

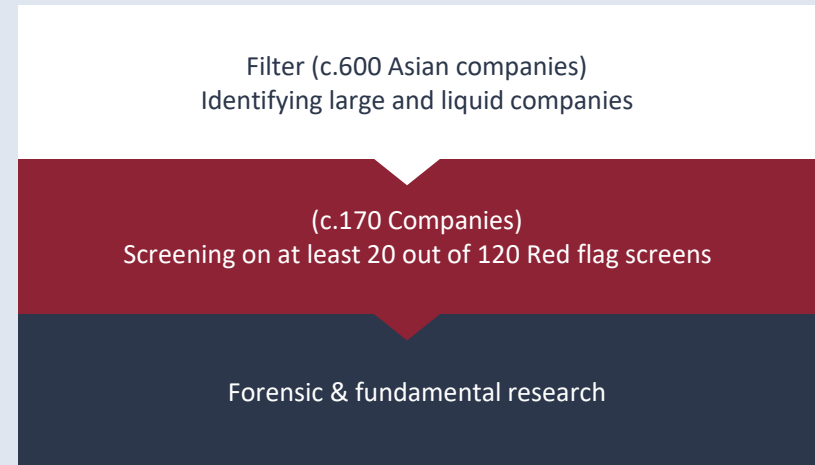
Appendix - VG8 Investment Process

Appendix – VG8 Investment Process

Long



Short



Appendix – VG8 Investment Process (cont.)

Proprietary Filters – Long investments

Quantitative Filters

(filters ~2,000 to ~300 Companies)

- Liquidity (average daily value > USD\$5m)
- Return on Equity (ROE)
- Return on Capital Employed (ROCE)
- Return on Incremental Capital (ROIC)

Qualitative Filters

(filters ~300 to ~90 Companies)

- Industry Structure (monopoly, duopoly, oligopoly)
- Barriers to Entry
- Valuable Brands
- Sustainable Growth Profiles

With additional Asian centric filters:

- **Legal ownership** – *do we actually own the shares and have a claim on our proportionate share of the underlying company?*
 - **Accounting transparency** – *do we understand and trust the accounting?*
 - **Corporate governance**
 - **Currency** – *Can we hedge the currency?*
-

Appendix – VG8 Investment Process (cont.)

Investment Tools

Macro-economic Research

- Employment situation
- Wage growth
- Job openings, new hires & job quits
- Gross Domestic Product
- PCE inflation
- CPI inflation
- Producer prices
- Personal consumption and spending
- Consumer confidence
- Retail sales
- E-commerce sales
- Car sales
- Air traffic
- Credit card spending and delinquencies
- Existing home sales
- Homebuilder sentiment
- Housing starts and building permits
- Government spending

Data Sources Utilised

- Bloomberg
 - Capital IQ
 - Factiva
 - FactSet
 - Website traffic
 - Electronic Gaming Machine expenditure
 - Tankan Index
 - Financial newspapers & magazines
 - Short screening infrastructure
 - Court documents
 - Patent documents
 - Director background searches
 - Credit reports
 - Land titles
 - Nikkei POS Data
 - Purchasing Managers' Index
 - Private company accounts
 - Corporate governance specialists
 - Special investigations firm (former FBI, CIA agents)
 - Forensic investigators
 - Private investigators
 - Others (Confidential)
-

Appendix – VG8 Investment Process (cont.)

Short Position Selection

Proprietary Screen

Start with 600 companies assessed for underlying weaknesses highlighted from filters

Shorts Identified

~170 companies identified with 20+ 'Red Flags'

Extensive Analysis

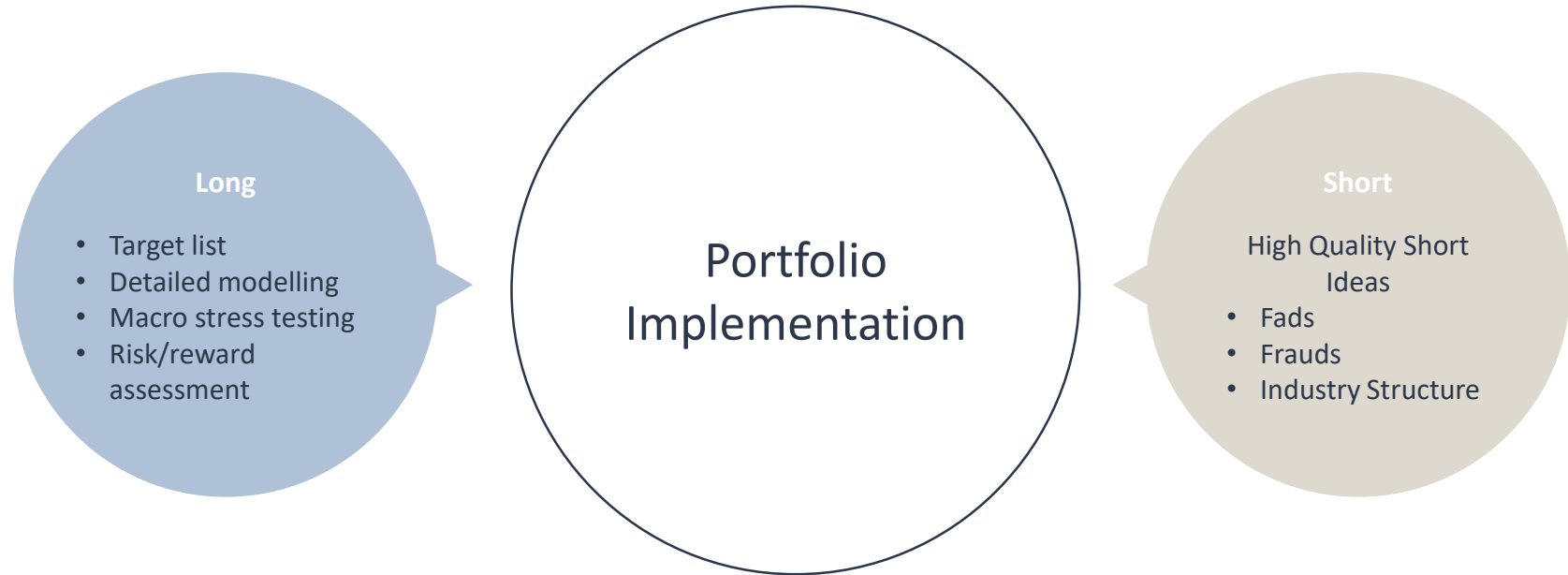
(Intensive forensic analysis)
20-40 short opportunities

Examples of Red Flags

- Aggressive accounting
- Management changes
- Register changes
- Deteriorating fundamentals
- Balance sheet weakness
- Share price momentum

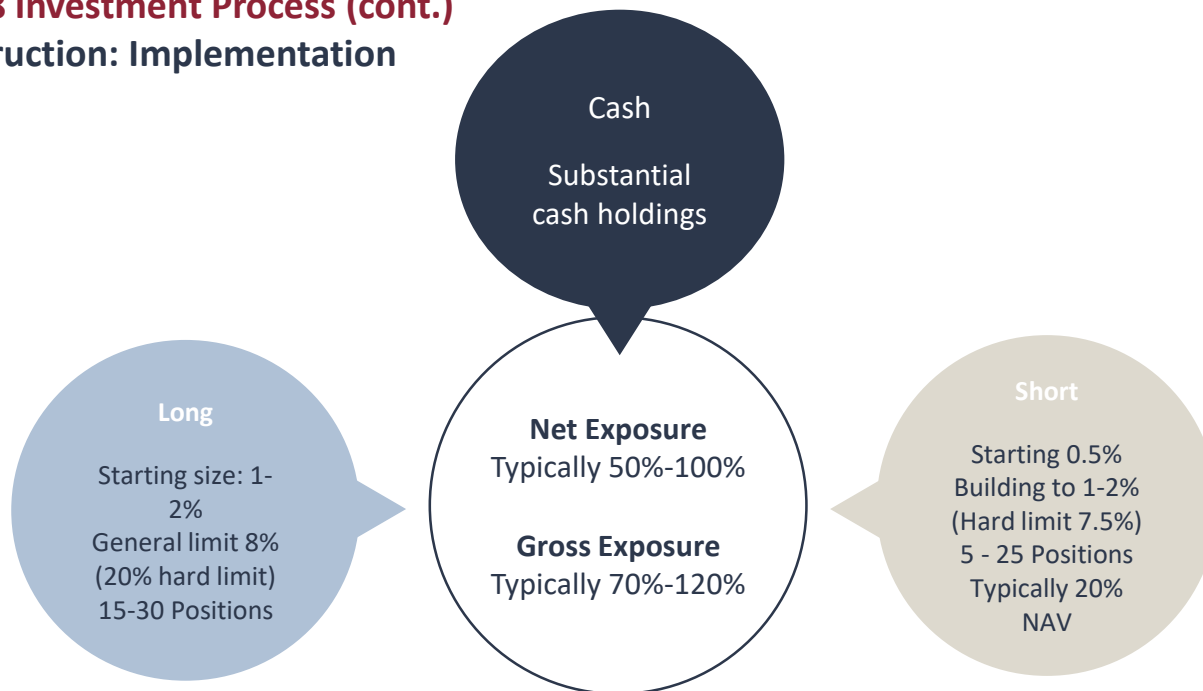
Appendix – VG8 Investment Process (cont.)

Portfolio Construction: Forensic Focus



Appendix – VG8 Investment Process (cont.)

Portfolio Construction: Implementation



Appendix – VG8 Investment Process (cont.)

Indicative Market Exposure



Market	Long	Short
China	Watching Brief	Watching Brief
India	Watching Brief	Watching Brief
Japan	Core	Yes
South Korea	Core	Yes
Singapore	Core	Yes
Hong Kong	Core	Yes
Taiwan	Core	Unlikely
Thailand	Watching Brief	No
Vietnam	Opportunistic	No
Malaysia	Opportunistic	No
Indonesia	Watching Brief	No
Philippines	Watching Brief	No
Australia	Core	Yes
New Zealand	Opportunistic	Unlikely

Appendix – VG8 Investment Process (cont.)

Investment Guidelines

Number of Long Investments	Typically, 15 to 30 securities (no hard limits)
Average Size of Long Investments	Typically, start at 1%-2% and build to between 4% and 8% of the Portfolio's NAV
Single Security Long Investment Limit	8% at purchase; maximum of 20% of the Portfolio's NAV. In practice, it is expected that any individual Long Investment will be reduced before the hard limit is reached.
Number of Short Equity Positions	Typically between 5 to 25 securities
Average Size of Short Equity Positions	Typically start at 0.5% and build to between 1% to 2% of the Portfolio's NAV.
Single Security Short Equity Position Limits	5% at purchase; maximum of 7.5% of the Portfolio's NAV. In practice it is expected that, an individual Short Portion will be reduced before the hard limit is reached.
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 70% and 120%.