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27 May 2022

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

BY ELECTRONIC LODGEMENT

Chairman's Annual General Meeting Address and Business Update Presentation

VGI Partners Limited (VGI:ASX, "VGI") will hold its Annual General Meeting at 1pm today (AEST). The meeting will comprise ordinary business as well as special business relating to the proposed merger between VGI and Regal Funds Management Pty Limited ("Regal"). Attached is a copy of the address to be given by Mr Robert Luciano, Executive Chairman. The accompanying slides will be presented by Mr Luciano and Mr Brendan O'Connor, Regal's Chief Executive Officer (CEO). It is expected that Mr O'Connor will become the CEO of the merged group if the merger proceeds. Further information can be found in VGI's Notice of Meeting and Explanatory Memorandum which were released on 27 April 2022.

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VGI Partners Limited

2022 Annual General Meeting

Friday 27 May 2022 – 1:00pm

Welcome everyone to today's Annual General Meeting for VGI Partners Limited.

In today's AGM we will cover the ordinary business of the meeting. We will then proceed to special business, where VGI shareholders will vote on the proposed merger of VGI with Regal Funds Management Pty Limited (Regal). But first let me make some comments on VGI's business and financial performance.

VGI Partners' 2021 Normalised Net Profit After Tax was \$51m, up \$20m or 67% on the prior corresponding period (pcp). Total dividends for the full year were 37c, which were 4c or 12% higher than the pcp.

VGI's balance sheet was strong at 31 December 2021, which enabled VGI to pay a 6c fully franked dividend in March 2022.

We also announced in March that VGI's Board is considering the payment of a fully franked special dividend of up to 40c per share if the Merger is approved. This dividend would be payable to those VGI shareholders who hold shares on a record date that will occur prior to implementation of the Merger – that is, it will only be paid to VGI shareholders at that date, and not to all shareholders of the merged entity. If 40c is paid, this would bring the total amount of dividends since VGI's IPO to \$1.45 per share, all fully franked.

In terms of our global and Asian investment strategies, we provided a detailed update at a webinar a few weeks ago and a replay of this briefing is available on our website.

Now in terms of today's AGM, we would like to keep the questions focused on VGI Partners Limited. So if you have any questions about our investment process or overall strategy, please feel free to ask them when we reach the "General Questions" section of this meeting. But if you have any stock-specific questions, or more in-depth queries on our portfolios, I would ask that you save them until after this meeting and then reach out to Investor Relations.

Turning now to the proposed merger with Regal.

As many of you know, VGI entered exclusive due diligence with Regal in January and signed binding merger terms on 30 March. We also held a briefing at that point, which I hope many of you have had a chance to view. We then provided more details in the Explanatory Memorandum that was released in April. If the Merger is approved today, we hope to complete the Merger on or around the 3rd of June.

Now, as VGI shareholders, you are clearly interested in how the company will look post-Merger. In summary, the combination of VGI and Regal will be called "Regal Partners Limited" and create a market-leading provider of alternative investment strategies with total FUM of approximately \$5.6 billion. It will have close to 100 staff spread across offices in Sydney, Victoria, New York, Tokyo and Singapore – and we believe there will be benefits to both the investment and operational sides of our business.

VGI PARTNERS

To provide some additional detail on these benefits, and of the merger itself, shortly we will hear from Regal's CEO, Brendan O'Connor, who will become CEO of the merged entity, should the Merger proceed.

From my perspective, I'm excited about what the deal brings to VGI. In particular, I have great respect for Phil, Brendan and the Regal business, and I look forward to Brendan leading the combination of the two groups.

The structure of the newly merged group also means that I will be stepping back from my VGI Board and operational duties. This will allow me to focus entirely on investing, which is where I believe I can add the greatest value.

On this point, it is important to note that Phil will also not be on the Board of the merged business. Like me, his key role will be to focus on investing.

I think it is important for shareholders to know that Phil and I have both been analysing stocks and investing since the 1990s – Phil started in 1994 and I started in 1996. This means we have experienced a variety of market cycles and crises, including the Asian Financial Crisis, the Russian bond crisis & LTCM, the “dot.com bubble” and the ensuing “tech wreck”, September 11th, the Gulf wars and the Global Financial Crisis. Given our collective experience in global markets we have seen numerous recessions, various interest rate cycles and material forex volatility. We were also both accountants prior to our equities careers, and I believe that was an excellent training ground for learning how to conduct detailed analysis of companies and has helped both of us identify many long and short investment opportunities over the years.

So with more than 5 decades of combined experience, across a broad range of market conditions and cycles – our combined investment capabilities give us a real advantage and in turn enhance our abilities to deliver for our investors.

Now before I hand to Brendan, I would first like to express my thanks to a number of people.

Firstly, I would like to acknowledge our Investment Team. We have 11 highly talented investment professionals in our research team across Sydney, New York and Tokyo. Marco Anselmi, who has been working with me for over 8 years has taken on more responsibilities, as well as assisting me integrate new hires. Shannon McConaghy, who joined us as a senior analyst last year, is making a substantial contribution to our existing Asian capabilities.

I would also like to thank the Operations Team for their commitment over the last year, including the tremendous amount of work that has gone into the Merger so far. In particular, Ian Cameron and Adam Philippe have been deeply involved in managing the Merger project, on top of their normal business duties. Clearly if the Merger is approved there will be work ahead to integrate the two firms and deliver on the benefits of the proposed transaction, and planning for this is already well progressed, but I thank the team for their contribution to date.

Turning to the Board, thank you as well for your dedication during the last twelve months and, in fact, since VGI's IPO, given all of you have been on the Board for the duration of VGI's listed history. For some of you – Darren and Ben – if the merger proceeds, this will be your last meeting, so I would like to thank you for your service to the company. For Jaye, I've very much appreciated your input over the last couple of years, and obviously hope to see you re-elected today. And finally, to David Jones, you have been also deeply involved

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in the Merger discussions alongside Adam and Ian, so thank you for your contribution and I'm sure you will play a key role in working with the new Directors on the group's future plans.

So that concludes my Chairman's Address and I would now like to introduce Brendan O'Connor, CEO of Regal.

End of Chairman's Address

**VGI
PARTNERS**

**VGI Partners Limited
(ASX:VGI)**

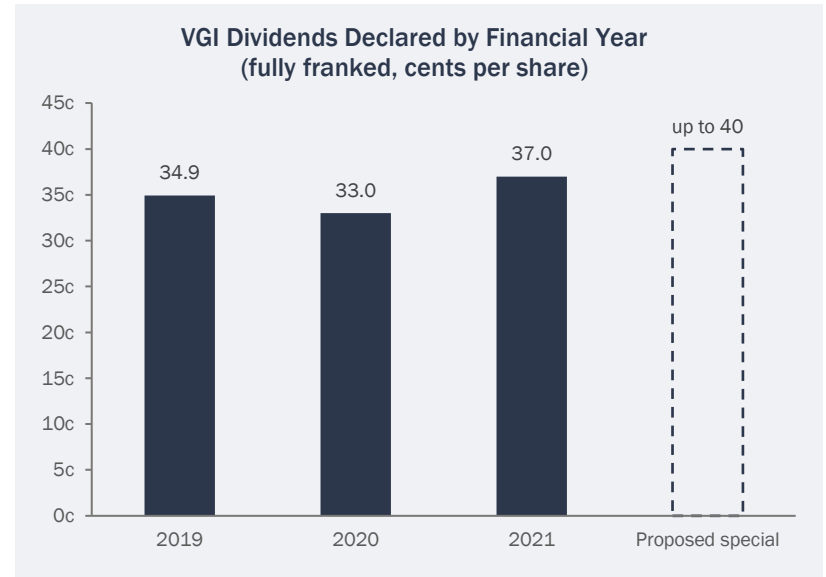
2022 Annual General Meeting – 27 May 2022

Chairman's Address

Robert Luciano

Overview of VGI Financial Results

- › 2021 normalised net profit after tax of \$51m, up \$20m or 67% on the prior corresponding period (pcp)
- › Total dividends per share of 37c fully franked in 2021 – 50% payout ratio of normalised NPAT
- › \$1.05 per share in fully franked dividends have been paid since VGI's IPO in June 2019
- › Fully franked special dividend of up to 40 cents per share may be paid to VGI shareholders (using a pre-Merger record date and subject to VGI Board approval) if the Merger is approved



Merger Summary

Overview

- › VGI Partners Limited (ASX:VGI) and Regal Funds Management Pty Limited (“Regal”) entered into a Merger Implementation Deed on 30 March 2022
- › Explanatory Memorandum released on 27 April 2022
- › VGI shareholder vote to approve the Merger at today’s AGM
- › The merger of VGI and Regal will create a market-leading provider of alternative investment strategies with total FUM of approximately \$5.6 billion¹. VGI Partners Limited, which will hold all of the combined business, will remain listed on the ASX and be renamed “Regal Partners Limited”.

Benefits

- › The Merger is expected to provide VGI shareholders with exposure to a growing, scalable and well-diversified investment management group, providing hedge fund, private market and real asset investment strategies to institutional, high net worth and retail investors in Australia and offshore
- › As part of the Merged Group, VGI will obtain access to Regal’s extensive investment capability in Australian and Asian equity markets, unlisted investments and real assets
- › As part of the Merged Group, it is expected that VGI will benefit from access to Regal’s institutional-grade corporate platform and well-established marketing and distribution capabilities, designed for increased scale and future growth initiatives and to reduce non-investment related activities for key investment staff

¹ Pro forma funds under management (FUM) as of 31 March 2022. FUM includes that of institutional investors, family offices, charities, private investors and employees.

Overview of Regal

Brendan O'Connor

Regal Chief Executive Officer

Overview of Regal

- › A multiple award-winning specialist alternative investment manager, headquartered in Sydney and managing approximately \$3.6 billion¹ in capital on behalf of institutions, family offices, wealth groups, charities and private investors²
- › Strong heritage in fundamental long / short investing having pioneered the hedge fund and alternatives industry in Australia since 2004
- › Well-diversified range of alternative investment strategies, covering hedge fund, private market and real asset investment strategies, across offices in Sydney and Singapore
- › 76 staff, including 35 investment professionals, underpinned by a well-established corporate platform, operational and IT infrastructure and proven sales and distribution capability
- › 100% privately owned by founders, staff and The Regal Foundation, all of whom are rolling equity into VGI shares and entering into escrow arrangements

“Regal aims to be the leading provider of alternative investment strategies in Australia, delivering superior investment returns through a high-quality investment and operational team”

¹As at 31 March 2022.

²Regal is the majority owner of Kilter Rural and Attunga Capital and minority shareholder of Gresham Royalties Management.

Regal's Hedge Funds, Private Markets and Real Assets Strategies

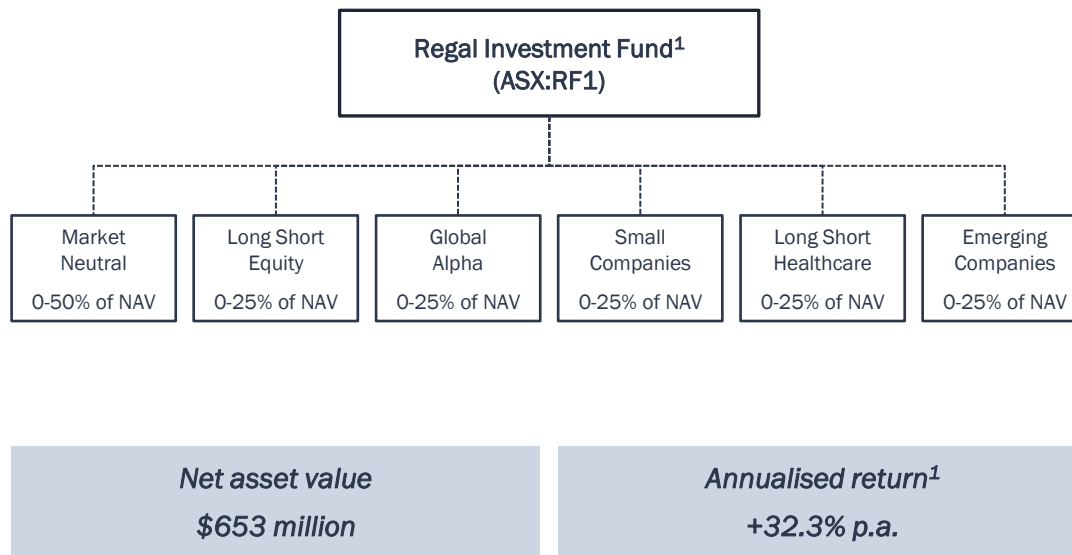
Global and Asian equities Hedge funds	Australian equities Hedge funds	Specialist equities Hedge funds	Private markets Pre-IPO, emerging companies	Real / natural assets	
<p>Regal Absolute Return Fund (Atlantic) Fund inception: 2004 Annualised return: +27% p.a.</p> <p>Regal Market Neutral Fund (Tasman) Fund inception: 2007 Annualised return: +15% p.a.</p> <p>Regal Tactical Opportunities Fund Fund inception: Jul 2020 Annualised return: +84% p.a.</p>	<p>Regal Australian Long Short Equity Fund Fund inception: Aug 2009 Annualised return: +15% p.a.</p> <p>Regal Australian Small Companies Fund Fund inception: 2015 Annualised return: +28% p.a.</p>	<p>Regal Resources Long Short¹ Equity Fund Strategy inception: Jul 2019 Annualised return: +39% p.a.</p> <p>Regal Healthcare Long Short¹ Strategy inception: Nov 2017 Annualised return: +13% p.a.</p>	<p>Regal Emerging Companies Fund (realised) Fund inception: 2016 IRR: +19%</p> <p>Regal Emerging Companies Fund II Fund inception: 2018 IRR: +19%</p> <p>Regal Emerging Companies Fund III Fund inception: 2019 IRR: +57%</p> <p>Regal Emerging Companies Ops Fund Fund inception: Aug 2020 Annualised return: +44% p.a.</p>	<p>Kilter Australian Farmlands Fund Fund inception: 2018 Annualised return: +1% p.a.</p> <p>Kilter Water Fund Fund inception: 2014 Annualised return: +15% p.a.</p> <p>Kilter Balanced Water Fund Fund inception: 2015 Annualised return: +14% p.a.</p> <p>KILTER RURAL</p>	<p>Attunga Power and Enviro Fund Fund inception: 2006 Annualised return: +14% p.a.</p> <p>Attunga Carbon and Enviro Fund Fund inception: 2022 Annualised return: <1 Yr Track</p> <p> Attunga CAPITAL</p> <p>Gresham Resources Royalties Fund Fund inception: 2019 IRR: +27%</p>
\$1,232 million Under management	\$745 million Under management	\$230 million Under management	\$977 million Under management	\$403 million Under management	

Note: As at 31 March 2022, annualised performance net of all fees (assuming reinvestment of distributions) of the relevant Australian unit trust, other than as follows: Resources Long Short Strategy and Healthcare Long Short Strategy performance is shown since strategy inception (rather than the relevant fund inception as the relevant funds have a <1 year track) as tracked in the Regal investment management system. The Gresham Resources Royalties Fund performance figure is an estimate of internal rate of return based on the estimated fair value contained in the Fund's March 2022 newsletter. Performance of Regal Emerging Companies Fund, Regal Emerging Companies Fund II and Regal Emerging Companies Fund III reflects internal rate of return of the relevant fund, not its annualised return, due to the close ended nature of the investment vehicles and because distribution from the relevant funds are not reinvested. Past performance is not a reliable indicator of future performance and it should not be relied upon as an indication of the future performance of any fund or strategy. Regal is the majority owner of Kilter Rural and Attunga Capital and minority shareholder of Gresham Royalties Management Pty Ltd.

¹ Annualised return since Strategy inception not Fund inception.

Regal Investment Fund (ASX:RF1)

- › Regal Investment Fund (RF1) is an ASX-listed multi-strategy fund launched in 2019
- › Equity Trustees is the Responsible Entity and issuer of this fund and Regal is the investment manager of this fund
- › RF1 provides investors exposure to a selection of alternative investment strategies
- › RF1 has generated strong investor outcomes via three key pillars:
 - Strong investment performance
 - Extensive unitholder communication and engagement strategy
 - Capital management initiatives



¹As at 31 March 2022, since inception of RF1 on 17 June 2019. Performance is calculated net of all fees and assumes distributions reinvested. Past performance is not a reliable indicator of future performance and it should not be relied upon as an indication of the future performance of the Fund.

The Merged Group

Brendan O'Connor
and Robert Luciano

Creation of a Market-Leading Alternative Investment Manager

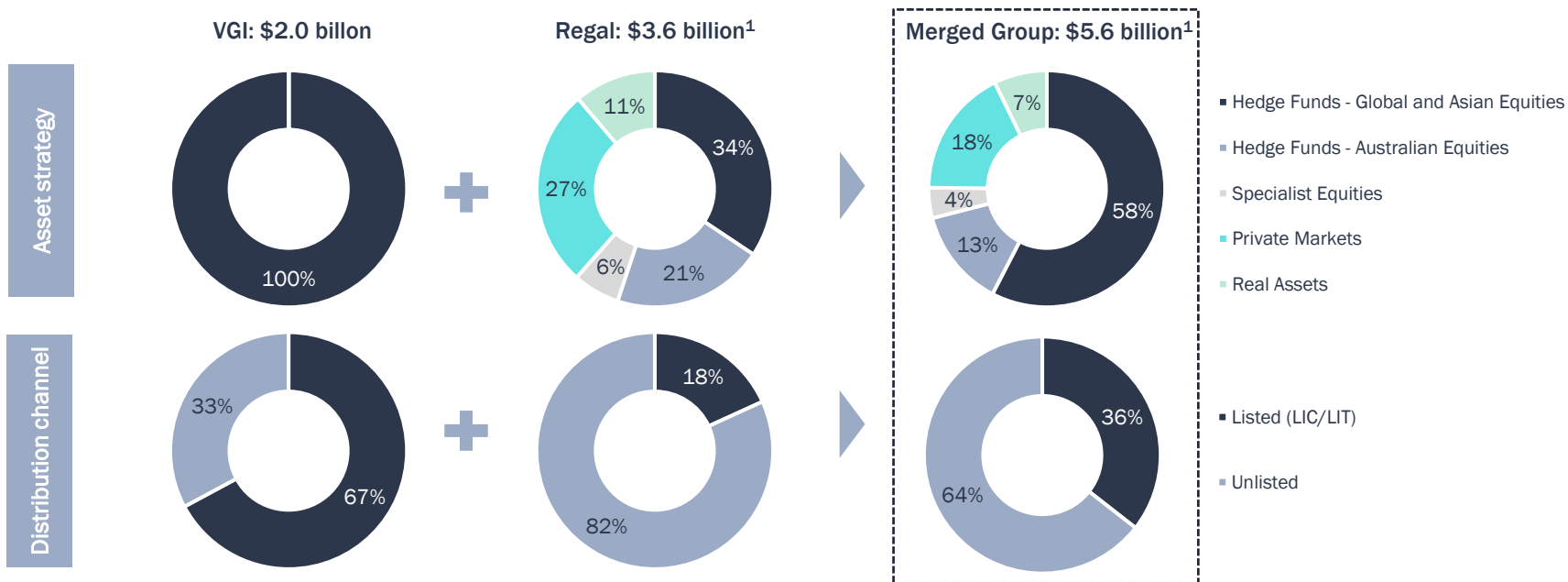
	VGI PARTNERS	REGAL FUNDS MANAGEMENT	Merged Group
Overview	<ul style="list-style-type: none"> › High conviction global equity manager › Manages capital for high-net-worth individuals and family offices › 24 staff, including 11 investment professionals across offices in Sydney, New York and Tokyo 	<ul style="list-style-type: none"> › Specialist alternatives manager, covering hedge fund, private market and real asset investment strategies¹ › Diversified investor base including institutions, family offices, wealth groups, charities and private investors › 76 staff, including 35 investment professionals across offices in Sydney, Singapore and Victoria 	<ul style="list-style-type: none"> › Total funds under management of approximately \$5.6 billion² › A scaled, diversified and growing investment platform for institutional, high net worth and retail investors in Australia and offshore › Total of ~100 staff, including 46 investment professionals across Sydney, Singapore, Victoria, New York and Tokyo
Strengths	<ul style="list-style-type: none"> › Focused on investing with long-term investment horizon › Long / short diversified investment portfolios 	<ul style="list-style-type: none"> › Extensive investment capability, deep sector expertise › Institutional-grade corporate platform designed for scale › Well-established marketing and distribution capabilities 	<ul style="list-style-type: none"> › Combined industry experience, networks and established investment track records › Deep network of relationships including existing long-term relationships with institutions, family offices, charities, retail and private investors

¹ Regal is the majority owner of Kilter Rural and Attunga Capital and minority shareholder of Gresham Royalties Management.

² Pro forma funds under management (FUM) as of 31 March 2022. FUM includes that of institutional investors, family offices, charities, private investors and employees.

FUM Diversification and Scale

FUM by Asset Strategy and Distribution Channel as at 31 March 2022



Source: Citco Fund Services, VGI Partners, Regal.

¹ Approximate Regal FUM per category includes capital managed in Australian wholesale funds, retail and Cayman Funds and within the relevant strategies in RF1:ASX. Categorized by strategy as follows: Hedge Funds (Global and Asian Equities) – market neutral, absolute return, tactical opportunities, healthcare long / short. Hedge Funds (Australian Equities) – Australian long / short, small companies, resources long / short. Private markets – emerging companies. Real assets – Kilter, Attunga and Gresham Resources Royalties. FUM includes that of institutional investors, family offices, charities, private investors and employees.

Proposed Board and Senior Management

Board

Michael Cole AM, Independent Chairman

Sarah Dulhunty, Independent Non-Executive Director

Jaye Gardner, Independent Non-Executive Director

Ian Gibson, Executive Director

David Jones AM, Non-Executive Director

Brendan O'Connor, CEO and Managing Director

Senior management

Brendan O'Connor, CEO

Ian Cameron, CFO

Balance of the executive management team to be drawn from both VGI and Regal

Offices

Sydney (head office)

Victoria

New York

Singapore

Tokyo

Robert Luciano (VGI Chief Investment Officer) and Philip King (Regal Chief Investment Officer) to be focused on portfolio management

As set out in the Explanatory Memorandum, Philip King and his associated entities will enter into an escrow agreement to lock up certain new VGI ordinary shares that will be issued at completion, on substantially the same terms as the escrow deed entered into by Robert Luciano in respect of his VGI holdings

Proposed Transaction Timeline

30 March 2022: Binding terms of Merger announced

27 April 2022: Notice of Annual General Meeting (AGM) and Explanatory Memorandum sent to VGI shareholders

27 May 2022: VGI AGM (including a resolution to approve the Merger)

1H22: Pre-completion fully franked dividend to be declared for VGI shareholders (up to 40c per share, subject to Merger approval and VGI Board approval)¹

**On or around
3 June:** Issue new VGI shares to Regal and complete Merger (subject to satisfaction of conditions precedent)

**Early June:
(after Merger
completion)** Payment of pre-completion fully franked dividend to VGI shareholders (for those holding shares on the pre-Merger record date and subject to approvals)¹

¹The VGI Board of Directors intends to approve and declare a fully franked dividend of up to 40 cents per VGI ordinary share following VGI shareholder approval of the Merger. The dividend will be payable to VGI shareholders as of a record date prior to implementation of the Merger and not to all shareholders of the merged company.

Transaction Details

Merged company

- › Subject to VGI shareholder approval of the Merger¹:
 - › VGI to acquire 100% of Regal in consideration for ordinary shares in VGI
 - › Pro forma ownership: approximately ~66.7% Regal, ~33.3% VGI, no debt
 - › The merged company will be renamed “Regal Partners Limited” and a new ASX ticker of “RPL” assigned
 - › Board of six directors (two nominated by each of Regal and VGI and two new external independent directors)
 - › Current Regal Chief Executive Officer (CEO), Brendan O’Connor, to be CEO and current VGI Chief Financial Officer (CFO), Ian Cameron to be CFO of the merged group
 - › Fully franked dividend of up to 40 cents per share may (subject to Board approval) be paid to VGI shareholders²

Shareholder approval

- › The VGI Board of Directors unanimously recommends that VGI shareholders vote in favour of the Merger at today’s general meeting (in the absence of a superior proposal and given an Independent Expert concluded that the Merger is reasonable for VGI shareholders)

¹And the satisfaction or (if applicable) waiver of all other conditions precedent as detailed in the Explanatory Memorandum.

²The VGI Board of Directors intends to approve and declare a fully franked dividend of up to 40 cents per VGI ordinary share following VGI shareholder approval of the Merger. The dividend will be payable to VGI shareholders on a record date prior to implementation of the Merger and not to all shareholders of the merged company.

VGI PARTNERS

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All currency data in this presentation is in Australian dollars (A\$) unless stated otherwise.

Normalisation adjustments

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Regal Funds Management Pty Limited: Summary information

This presentation includes information prepared by Regal Funds Management Pty Limited (ACN 107 576 821) ("Regal") in connection with the proposed merger between VGI Partners Limited (ACN 129 188 450) ("VGI") and Regal, by way of VGI acquiring 100% of the ordinary shares in Regal in consideration for the issue of VGI ordinary shares to existing Regal shareholders, subject to, amongst other conditions the approval of VGI shareholders ("Transaction"). The information is in a summary form and does not purport to be complete, comprehensive or to comprise all the information which a shareholder or potential investor in VGI may require in order to determine whether to deal in VGI shares, nor does it contain all the information which would be required in a disclosure document prepared in accordance with the Corporations Act 2001 (Cth) ("Corporations Act"). It is to be read in conjunction with VGI's other announcements released to the Australian Securities Exchange (available at www.asx.com.au).

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