27th July 2018

Dear Fellow Investors,

INVESTOR LETTER – VGI Partners Global Investments Limited

"The less prudence with which others conduct their affairs, the greater the prudence with which we should conduct our own affairs."

\- ***Warren E. Buffett***

For the approximately nine-month period from listing (28th September 2017) to 30 June 2018 (the Period), the **VGI Partners Global Investments Limited** (ASX: **VG1**) portfolio generated a post-tax net return of **+9.2%** after all fees. This return consisted of **+4.4%** stock contribution and **+4.8%** contribution from our actively managed currency positioning. We note that VG1's share price has increased **13.5%** from $2.00 at listing to $2.27 at 30 June 2018.

VG1 is exposed to the U.S. Dollar (USD) through both the investments it owns as well as its cash holdings, which are currently held entirely in USD. We have made the conscious decision to not have any currency hedges in place at present. This means that if the USD weakens against the AUD, this will be a drag on performance for VG1. If the USD strengthens against the AUD, VG1's return will see a positive contribution from currency. We will discuss our active currency management approach later in this letter.

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VG1's average monthly net equity exposure during this Period was 32% (46% long investments less 14% short investments), this means that, on average, for every $100,000 you had invested in VG1, you owned $46,000 of equities and short sold $14,000 of equities for a net equity exposure of $32,000.

We set out the above as we believe it is critical for our investors to recognise that VG1's recent returns have been generated with a very substantial cash buffer. This provides the portfolio with significant purchasing power when we see opportunities to buy high quality companies at prices that meet our valuation criteria when market volatility makes its inevitable reappearance.

When the VG1 Prospectus was prepared last year, it set-out an expectation that VG1 would replicate the proven and successful VGI Partners Master Fund portfolio within three months of listing on the ASX in late September 2017, subject to market conditions.

Over the past nine months we have been patiently and steadily deploying the capital such that as at 30 June 2018 the portfolio was, on average, approximately 80% of targeted individual stock weightings across the entire portfolio. More specifically, where we have identified new Long and Short opportunities, the VG1 portfolio weighting has immediately mirrored the VGI Partners Master Fund weighting. However, it has been challenging to prudently replicate weightings in two key Long positions which have been held by the VGI Partners Master Fund for many years, Amazon and MasterCard. Currently the weightings are Amazon (4%) and MasterCard (5%), which are below the VGI Partners Master Fund's weightings.

The share prices of these two businesses have continued to track higher since listing VG1. In our opinion, the share prices of Amazon and MasterCard have traded where there has been only a narrow 'margin of safety', therefore we have made only limited further deployment in these positions to date.

As outlined in the Prospectus, our focus is on seeking to generate superior risk-adjusted returns. As such we have a bias for preservation of capital, and we are comfortable holding cash when value is scarce.

We are long-term investors and the risk of relative underperformance in the short-term (through slow, careful deployment) is preferable in our view to the risk of a permanent loss of capital. Any pullback in markets will likely provide buying opportunities and expedite deployment.

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In our most recent Investor Letter, dated 29th January 2018, we described calendar year 2017 as a year of records. We noted that the Dow Jones Industrial Average hit 71 new record highs, the most in any calendar year throughout history. Further, the S&P 500 posted positive returns in every month of 2017, which was the first time this had occurred since records started in 1927. We also noted that volatility (as measured by the VIX index), was extraordinarily low throughout 2017. All-time high stock prices combined with record low volatility signalled that investors were confident and calm.

To be clear, we were not calling the top of an investment cycle or suggesting that there will be any imminent correction, we simply believe that it is times like this that long-term fundamental investors should be taking less risk, not more. As Warren Buffett famously says "*it is wise to be fearful when others are greedy and greedy when others are fearful*."

The VIX index proceeded to spike sharply and the S&P 500 sold off more than 10% in the two weeks following our January 2018 letter. This was on the back of strong US wage growth and a renewed concern of increasing interest rates. The timing of this sell-off shortly after we had discussed our concerns was a coincidence. We have no ability – and make no attempt – to predict short-term market movements.

The relatively small sell-off in February this year, although short-lived, did allow us to increase investments in some of our core long positions at attractive prices. Following this episode, stock market indices have remained elevated.

We believe this environment has, at least in part, been driven by historically low interest rates. With cash yielding zero, or close to it, in many developed countries, there are few attractive alternatives for investors. As a result, we have seen a continued flow of funds into equity markets and other forms of speculative behaviour.

As global interest rates normalise we believe this will lead to increased volatility. In addition, the recent intensification of trade conflicts (particularly between the United States and China) has emerged as a meaningful concern for equity investors.

With a high level of cash, and a shopping list of hand-selected, high-quality companies that we would like to buy when prices become attractive once again, we feel well-positioned to take advantage of any future equity market sell-offs – whenever they may occur. In the meantime, we continue to work tirelessly to uncover new opportunities that we can add to our wish list.

Importantly, our sizeable cash holding enhances our ability to execute in times of investor uncertainty as we can be the 'strong hands' who purchase at advantageous prices from 'weak hands'.

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VGI Partners' investment process and philosophy is based firmly on the cornerstone principles of capital preservation and 'margin of safety'. We are extremely focussed on avoiding any permanent loss of capital.

We aim to increase the likelihood of capital preservation primarily through two means. First, by investing in high-quality businesses that are easy to understand and that trade at prices which we believe exhibit a sufficient 'margin of safety' – that is, trading at prices that are significantly below the intrinsic value of the business. And second, by using little or no leverage and keeping prudent cash buffers.

Today, the vast majority of high-quality businesses continue to trade at valuations which imply unlikely levels of growth into perpetuity, combined with an expectation that interest rates will remain low forever. These are assumptions we simply do not feel comfortable making. One thing we will not do is lower our thresholds in order to justify an investment for the sake of being more fully invested.

In this environment we continue to view a high cash weighting as both a logical expression and sound proof of implementing our aforementioned investment philosophy. We will remain especially prudent in this environment, where it is particularly difficult to locate high-quality investments at attractive prices.

We remain confident that we will continue to generate superior risk-adjusted returns over the long term and through investment cycles by concentrating our capital in a relatively small number of high-quality businesses that we believe are significantly undervalued, and avoiding the use of leverage.

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When the VG1 Prospectus was prepared last year, we outlined the expectation that VG1 would replicate the proven and successful VGI Partners Master Fund portfolio over time. Given the relatively short performance period available for VG1 since inception, we believe that it is useful to include the following table showing the net returns of the VGI Partners Master Fund after all applicable fees and charges.

Year to 30 June	VGI Partners Master Fund	Index*	Relative	VGI Partners Master Fund Net Exposure
2009 (6 months)	2.3%	(3.4%)	5.7%	15%
2010	8.3%	5.1%	3.2%	76%
2011	18.4%	3.2%	15.2%	88%
2012	5.4%	(0.6%)	6.0%	71%
2013	27.5%	33.1%	(5.6%)	77%
2014	9.4%	20.1%	(10.7%)	86%
2015	38.1%	24.0%	14.1%	76%
2016	13.0%	0.6%	12.4%	75%
2017	5.9%	14.6%	(8.7%)	58%
2018	20.2%	15.4%	4.8%	54%
Total Return Since Inception	**282.7%**	**174.7%**	**108.0%**	**70%**
Compound Annual Return	**15.2%**	**11.2%**		

Performance is shown after all applicable management and performance fees charged.

Source: Citco Fund Administration and Bloomberg.

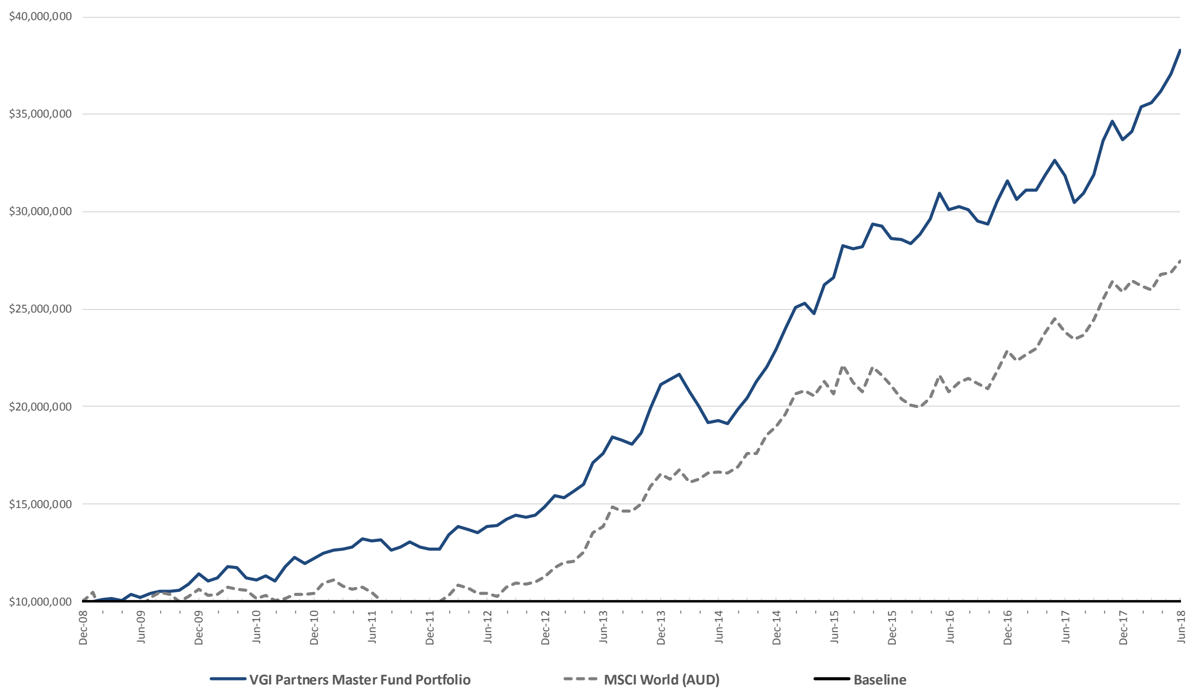
* Index = MSCI World Total Return Index (AUD). The MSCI Index is 100% net invested at all times.

VGI Partners seeks to deliver superior risk-adjusted returns over the long-term, which we consider to be an average compound annual return of 10% to 15% (after all fees and expenses) over a period of more than 5 years.

Since inception in 2009, the VGI Partners Master Fund has generated a net return of **+282.7%** after all fees, compared to the return of the MSCI World Index (AUD) of **+174.7%** over the same period. This represents a total outperformance versus the MSCI World Index (AUD) of **+108.0%** since inception and a compound annual net return to investors of **+15.2%** over this period.

The VGI Partners Master Fund’s performance since inception is shown graphically in the below chart compared to the MSCI World Total Return Index (AUD):

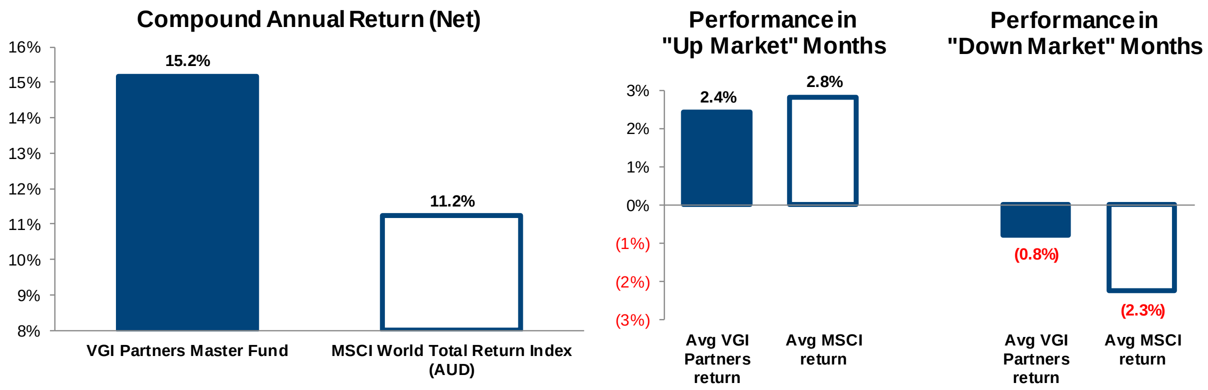
VGI Partners Master Fund Portfolio vs. MSCI World Total Return Index (AUD)



Source: Citco Fund Administration and Bloomberg.

As you can see, the VGI Partners Master Fund has outperformed the Index (which is 100% invested and thus holds 0% cash) over time despite the Portfolio holding, on average, a 30% cash weight. We believe that this is a practical way to illustrate VGI Partners’ ability to deliver an attractive risk adjusted return over time.

We believe the below charts are an intuitive way to demonstrate VGI Partners' strong focus on capital preservation and our conservative portfolio positioning. Over the past nine and a half years, the VGI Partners portfolio has delivered compound annual returns of 15.2% after all fees. This compares to 11.2% for the Index. The chart below shows that since inception, the VGI Partners portfolio has tended to outperform in periods of market weakness. The VGI Partners portfolio fell an average of just -0.8% in down market months, while the index fell by -2.3% on average.



Source: Citco Fund Administration and Bloomberg.

Note: The performance period includes 114 months since inception (71 "up market" months and 43 "down market" months).

MSCI = MSCI World Total Return Index (AUD).

Our investment philosophy of concentrating capital in our best ideas, complemented by selective short selling and holding strategic cash reserves when ideas are scarce, has been effective over the past nine and a half years. We remain highly disciplined and focussed on ensuring our process is adhered to at all times. We will not change our process to chase a bull market in a 'hot' sector or region.

Looking to the future, we believe that consistent application of our investment process, coupled with ongoing scepticism and hard work by our highly focussed Investment Team will deliver superior risk-adjusted returns on our collective capital over a multi-year period.

PERFORMANCE ATTRIBUTION FOR VG1 FOR THE PERIOD TO 30 JUNE 2018

The following table lists the most significant stock contributors to the performance of our Long Portfolio for the nine months to 30 June 2018.

Top Long Contributors to VG1 Returns in the period	Contribution
Zillow Group Inc.	1.5%
Amazon.com Inc.	1.4%
CME Group Inc.	1.3%
MasterCard Inc.	1.0%
WD-40 Co.	0.6%
Kikkoman Corp.	0.5%
Total Contribution of Above	**6.3%**

Source: VGI Partners.

Zillow Group Inc (NASDAQ: Z) contributed **+1.5%** to performance for the nine months to 30 June 2018, with the share price increasing **49%** over the period. Zillow operates the leading residential real estate marketplace websites in the US. We believe that the US is in the early stages of a shift of real estate advertising dollars towards online platforms. As the overwhelmingly dominant player, we believe that Zillow will be the main beneficiary of this trend. Over the past twelve months, Zillow have further accelerated their dominance through brand investment and product innovation and are exceptionally well positioned to increasingly monetize this shift.

Amazon.com (NASDAQ: AMZN) contributed **+1.4%** to performance for the nine months to 30 June 2018, with the share price increasing **78%** over the period. We believe that Amazon has built a non-replicable global logistics network, providing it with a very wide and expanding economic moat in the rapidly growing online retail space. Incredibly, Amazon has built this business over the last twenty-four years without raising material equity or net debt. This shows us that Amazon has been able to fund its growth through a highly cash generative core business. We remain confident that Amazon's retail and logistics business will enjoy many years of impressive revenue growth and margin expansion.

Amazon is also the global number one cloud computing provider through Amazon Web Services (AWS). This fast-growing market was effectively founded by Amazon, and as a result AWS benefits from significant first-mover and scale advantages. In addition, Amazon is rapidly growing its high-margin advertising business, yet another new revenue stream that the company has been able to generate due to its dominant position and highly unique corporate culture.

Amazon is a core position for us and while we do expect there to be significant share price volatility in this stock from time to time, as we saw at the beginning of 2016, we expect that this will present opportunities for further deployment.

CME Group (NASDAQ: CME) is currently VG1's largest investment with a **10%** weighting. CME contributed **+1.3%** to performance for the nine months to 30 June 2018, with the share price increasing **21%** over the course of the year. In addition, CME paid us four dividends totalling $5.56 per share over this period, for an annualised US Dollar dividend yield of 5.0%.

CME is a derivatives exchange with an effective monopoly in the exchange trading of US interest rate derivatives and a dominant position in the trading of global commodities, foreign exchange, equity index and energy derivatives.

We believe that CME's interest rate volumes (which contribute approximately 30% of the company's revenues) are likely to substantially increase as the Federal Reserve continues to normalise interest rates. We have seen a sharp increase in CME's volumes over the last six months with the increase in market volatility, and we expect this to continue. Furthermore, we believe the business model is extremely well positioned for any pick-up in inflation.

CME has consistently demonstrated shareholder-friendly capital allocation policies, returning excess cash to shareholders in the form of increased dividends and share buybacks.

MasterCard (NYSE: MA) contributed **+1.0%** to performance for the nine months to 30 June 2018, with the share price increasing **40%** over the period.

MasterCard is the world's second largest global payments processor, behind Visa. The industry is a duopoly with MasterCard and Visa controlling the majority of the world's electronic payments. We believe that a strong secular trend toward electronic payments over cash and cheque will continue to drive both the revenue and earnings of MasterCard. Significant growth opportunities exist in developing countries, as well as in new payment technologies (such as PayPass) that enable the more frequent use of electronic payments. We also view MasterCard as an attractive hedge against inflation – a higher cost of goods purchased will benefit the Company's bottom line as it charges an ad valorem fee and has significant pricing power.

At the time of MasterCard's IPO in 2006, 85% of the world's consumer payments by value were transacted in cash. Today, despite the widespread adoption of electronic payments in developed markets, the global share of cash transactions still stands at 85%. This has occurred as emerging market transaction growth has outpaced that of developed markets. In emerging markets 92% of transactions are still carried out in cash. This dynamic provides MasterCard with an incredibly long runway of growth.

On top of the secular tailwinds, attractive industry structure and inflation protection, MasterCard also has a high-quality management team that has maintained a debt-free balance sheet despite investing heavily in future growth projects.

WD-40 Co. (NASDAQ: WDFC) contributed **+0.6%** to performance for the nine months to 30 June 2018, with the share price increasing **30%** over that period plus an annualised dividend yield of 1.9% on top.

WD-40 is a global consumer products and brand management company. The vast majority of WD-40's revenue is generated from selling cans of the world famous WD-40 branded industrial lubricant (WD-40 stands for Water Displacement - 40th attempt, which was the laboratory name used by the chemist who developed the product in 1953).

The Company manufactures the WD-40 concentrate internally (thereby protecting its intellectual property and secret formula). WD-40 then ships this concentrate to external 'aerosol fillers' and thus outsources the majority of the manufacturing of its product to third parties. As a result, WD-40 has only two employees listed in its global manufacturing operations. This asset light business model enables WD-40 to operate with very little capital and only 448 employees.

Long-standing VGI Partners investors will know that we originally purchased WD-40 back in 2011. The portfolio continues to include WD-40 as a core investment as we believe the business has a long future of growth ahead of it and will benefit from carefully expanding its powerful and very valuable brand into adjacent categories and new geographies.

As Warren Buffett said in May of this year, "some products have terrific moats. Probably Elmer's Glue does, you know, WD-40. There's just certain things that you are not much inclined to be dissatisfied with." We couldn't agree more and are certainly satisfied with our WD-40 investment!

Kikkoman Corp. (TYO: 2801) contributed **+0.5%** to performance for the nine months to 30 June 2018, with the share price increasing **63%** over that period.

The Kikkoman Company traces its origins back to the early 17th Century, and the Kikkoman brand is over 100 years old. Over the last century Kikkoman has developed a truly unique, globally-renowned consumer brand which is most easily recognized by its iconic trademarked bottle design with curved glass and a patented red lid with twin nozzles. As a result of many decades of investment in global distribution and marketing, Kikkoman has been able to build substantial market share of soy sauce outside of Japan.

Kikkoman's expansion outside of Japan began with the United States, where it first appeared on supermarket shelves and in cooking demonstrations in the 1950s. In 1973 Kikkoman became the first Japanese food company to open a factory in the United States. Today, Kikkoman generates 50% of its operating profit from North America, compared to around 30% of profits from Japan.

Kikkoman's market share of home use soy sauce in the United States is now almost 60%, making Kikkoman the number one soy sauce brand in the United States. Due to Kikkoman's premium brand positioning in the United States, it is able to charge substantially more for its products than in Japan.

Over time, we continue to expect Kikkoman's higher-margin international business to grow at a faster rate than its domestic Japanese business for two main reasons. Firstly, Japanese cuisine is experiencing secular growth in western markets. Secondly, Japan's declining population and the growth of western style foods in Japan are likely to result in the Japanese segment declining as a proportion of the overall business.

Kikkoman continues to operate with a very conservative balance sheet with no net debt. In addition, the recent implementation of shareholder-friendly capital allocation policies (recent special dividend and share repurchases) provide us with the confidence that management is operating the business conservatively and in the best interests of shareholders.

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SHORT PORTFOLIO

Collectively our short portfolio detracted **-0.8%** from performance for the nine months to 30 June 2018. The short portfolio averaged 14% of total portfolio capital throughout the period and increased in value by 5.7%. That is to say that on a weighted average basis the stocks that we were short throughout the year increased in price by 5.7% and consequently dragged our overall net returns by 0.8%.

With the benefit of hindsight, it would be easy to argue that we should not have had any short positions throughout the period and instead simply let the long portfolio do its job, which would have improved total return by 0.8% for the period. However, at VGI Partners we do not manage money for any particular short-term period and since listing, equity markets have generally been characterised by most stock prices performing strongly, regardless of the quality or performance of the underlying business.

Many of our short portfolio losses in this period are still active positions in the portfolio. We believe that our thesis on each of these stocks is correct and will eventually play out. If this occurs, we believe that we will not only earn our capital back on these short positions but also generate a positive net return for the portfolio. In the past, some of our best performing shorts have gone against us 30% or more before eventually generating a significant total return for the portfolio.

Over time we believe our short positions, which are focussed on structurally flawed businesses, fads and accounting irregularities, will generate positive returns for the portfolio.

An added benefit of looking for potential short candidates is that everyone on the VGI Partners Investment Team is constantly on the lookout for what we call 'red flags'. Red flags can come in many forms, including key insiders selling stock, accounting issues or the competitive landscape of an industry shifting. The VGI Partners Investment Team analyses this data with a sceptical eye, a key skill which we believe adds value to our analysis of the long portfolio, by helping us identify early any emerging red flags in our long positions.

Finally, and importantly, these short positions also enable us to reduce market exposures and profit from falling equity markets during periods of uncertainty and heightened volatility. This provides us with a very valuable tool with which we can cushion the portfolio's returns during a downward trending market.

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PORTFOLIO UPDATE AND CURRENT POSITIONING

The following table details our Top Long investments as at 26 July 2018.

Top Long Positions	% of Portfolio
CME Group Inc.	10%
Medibank Private Limited	6%
Colgate Palmolive Co	6%
Praxair Inc.	5%
The Coca-Cola Co	5%
MasterCard Inc.	5%
Zillow Inc.	4%
Amazon.com Inc.	4%
Total	**45%**

Source: VGI Partners.

Our Long Portfolio is complemented by a forensically selected group of stocks we have sold short. The combination of the two, over time, works in unison to reduce equity market exposure while at the same time contributing to our portfolio returns.

The portfolio currently has 42% net equity exposure, with 67% long and 25% short. We mentioned earlier in this letter that a number of the high-quality businesses that we follow, and would like to own, are currently trading on valuation metrics that we are not comfortable with.

ALIGNMENT OF INTERESTS

As we have discussed in previous letters, we take alignment of interest between ourselves and you, our valued Investment Partners, very seriously.

VGI Partners' investment staff have the vast proportion of their net worth invested in our two Funds, VG1 and VGI Partners itself. All staff are prohibited from purchasing securities outside the Funds and VG1. We subscribe to the view that a manager should eat his or her own cooking and at VGI Partners that's exactly what we do. As a result, we and our families and close friends are the first ones to know if the cooking is not up to scratch!

"In the building practices of ancient Rome, when scaffolding was removed from a completed Roman arch, the Roman engineer who built the arch stood beneath. If the arch came crashing down, he was the first to know! His concern for the quality of the arch was intensely personal, and it is not surprising that so many Roman arches have survived."[1]

Over the past ten years, all members of the VGI Partners Investment Team have consistently added to their investment in the Funds managed by VGI Partners and most recently VG1. We all view these investments as our primary capital growth vehicle and thus our most important financial investment.

As set out in VG1's Prospectus, the owners of VGI Partners have committed to reinvesting (on an after-tax basis) all performance fees earned from VG1 into shares of VG1, and enter into long-term voluntary escrow arrangements for these shares. We were the first Australian fund manager to make such a strong commitment to alignment of interests with Investors, and we are pleased to note others have subsequently followed our lead.

In addition, VGI Partners as the Manager of VG1 has committed to absorbing all the upfront costs as well as the vast majority of VG1's ongoing operating costs, including ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by VG1's fund administrator. The only operating costs that VG1 incurs are the three independent Directors' fees and Directors' insurance expense.

As a result of the above, you should be confident that our Investment Team's energy and effort is focussed on a singular outcome – to maximise returns while preserving capital for our collective Portfolio.

At VGI Partners we focus all of our time and energy on managing your money.

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[1] Seth Klarman, 'Margin of Safety'

CURRENCY

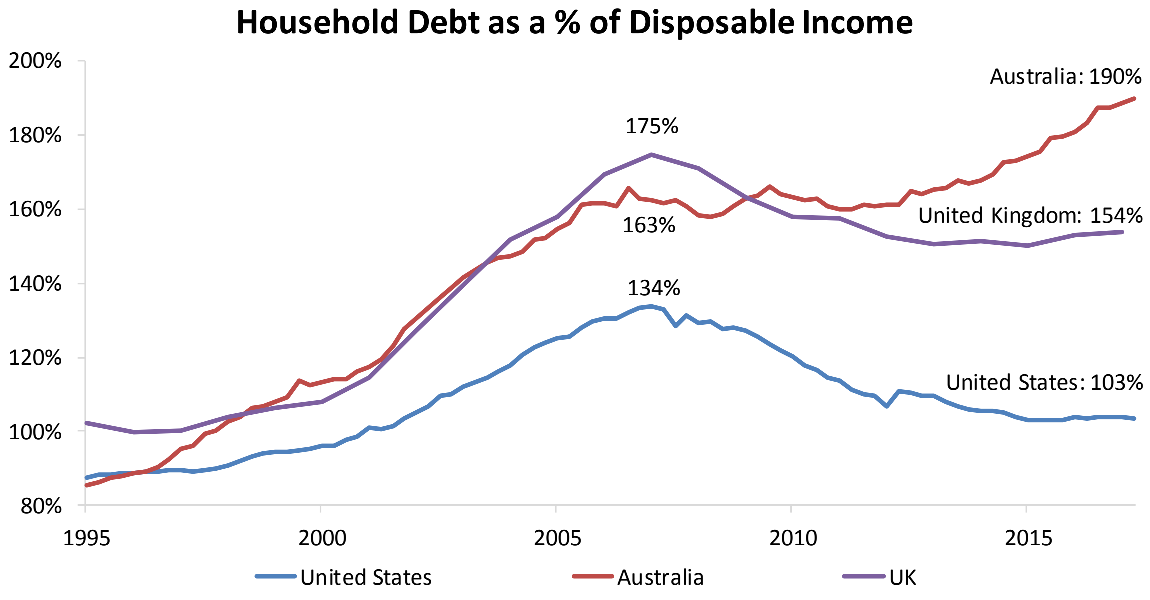
VG1 is denominated in Australian Dollars (AUD). We actively manage currency hedging as our analysis of the economic outlook for Australia evolves relative to the US, Europe and the UK. Our active management of the currency has enhanced the VGI Partners Master Fund's returns by 15.9% since inception in 2009. As discussed earlier, VG1 is currently unhedged and all of VG1's net cash is in USD.

Over the nine months to 30 June 2018, the portfolio's strategic currency positioning based on fundamental analysis contributed +4.8% to VG1's returns as the AUD depreciated relative to the USD.

We continue to believe that the USD remains attractive relative to the AUD at current levels, noting there is always short term "noise". The United States is seeing a sustained pickup in inflationary pressure. In response, we believe the US Federal Reserve will continue to raise interest rates and gradually unwind the excess assets accumulated on its balance sheet through 'Quantitative Easing'.

In contrast, the RBA is facing very little pressure to raise rates. With household balance sheets stretched to their breaking point and weak wage growth and inflation, we believe that the RBA will endeavour to maintain low interest rates for as long as possible.

Australian households have been on a debt binge over recent years, which has helped to fuel Australia's economic growth. We strongly believe this to be unsustainable and think that if the RBA were to raise rates, this process would go into reverse gear. We do not think the RBA has the appetite for this.



Source: Bloomberg & VGI Partners analysis.

At some point in the future we will progressively hedge VG1's foreign currency exposure. However, this will not happen until our fundamental analysis suggests that the AUD is more fairly valued.

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COMPANY MEETINGS

Over the past twelve months the VGI Partners nine-person Investment Team conducted over 500 meetings and conference calls with company management teams and industry experts around the world. Our travels took us to Japan, Europe, the United Kingdom and across the United States. We met companies ranging from **Beiersdorf** and **SAP** to **Daikin Industries** and **Asahi,** as well as speaking to a wide variety of industry experts.

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OPERATIONAL UPDATE

At VGI Partners, we made a clear commitment at inception in 2008 to close our funds to new investors once we reached USD$1.25 billion of external capital. We reached this milestone in late 2017 and are no longer accepting new investors into the unlisted funds or accepting any new uncommitted funds from existing investors.

We committed to closing to new capital because we are firm believers that fund size does affect investment performance, and so we resolved to close the core strategy to new capital well before this became a concern. The larger a manager, the more difficult it is to generate returns superior to the market over time. This is because substantial fund size eventually limits a manager's ability to make significant investments in great businesses that happen to have smaller market capitalisations or lower liquidity. As Warren Buffett famously says, *"anyone who tells you that size does not hurt investment performance must be selling*." At VGI Partners we are focussed on maximising returns on our collective capital over time and believe that remaining small and nimble is an important ingredient to achieving this goal.

Our Operations Team continues to build its capabilities in all areas. Maintaining the highest standards across IT infrastructure, risk management capabilities, back office processing and investor relations is an ongoing priority.

The VGI Partners team now consists of sixteen people across Sydney and New York. We will continue to selectively recruit outstanding people to join the VGI Partners team.

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IN CLOSING

At VGI Partners we are entirely focussed on managing our portfolio, which contains our best investment ideas from around the world. We are highly selective about what we include in our portfolio and unemotional about when we should divest an investment.

Our unwavering commitment is to preserve your capital over the long term, regardless of the market environment, by owning high-quality assets which have been purchased with a margin of safety. We cannot eliminate short-term volatility from our returns though we are confident our process and investment philosophy position our portfolio to produce acceptable returns even when global stock market indices are lacklustre.

We are optimistic about our existing portfolio and will continue to take advantage of opportunities that present themselves in times of fear and panic. We are very grateful that we have long-term oriented investors who entrust us with their capital.

Finally, we look forward to the opportunity to meet with many of you at our upcoming VG1 investor briefings. We will be hosting the 2018 results conference call in August, followed by investor briefings in each major capital city during late October and the inaugural VG1 Annual General Meeting in mid-November. In the meantime, please contact Victoria Arthur on +61 2 9237 8921 if you have any questions about your investment.

Once again, we thank you for your investment with VGI Partners Global Investments Limited.

Yours faithfully,

VGI Partners

"The four most dangerous words in investing are: 'this time it's different.'"

- Sir John Templeton

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