

VGI Partners Global Investments Limited
Updated Pro Forma Statement of Financial Position – Actual Funds Raised
As at 25 September 2017

Subscription: 275,000,001 shares

	25 September 2017 \$
Assets	
Cash	534,783,543
Receivables	15,216,459
Total Assets	550,000,002
Total Liabilities	-
Net Assets	550,000,002
Equity	
Contributed Equity	550,000,002
Less: Capitalised costs of the Offer	(14,243,032)
	535,756,970
Costs to be recouped	14,243,032
Total Equity	550,000,002
NAV Backing Per Share	2.00

Assumptions

The updated pro forma statement of financial position above has been prepared on the basis of the following assumptions:

- Application of the proposed accounting policies and notes set out in section 7.8 of the Prospectus; and
- The Company will initially pay the Offer Costs, but then recoup these costs from the Manager via the agreement between the Manager and the Company whereby the Manager has agreed to forgo Management Fees until the Offer Costs are recouped in their entirety.

Capital structure

	25 September 2017
Shares on Issue	275,000,001

Cash

A reconciliation of the pro forma statements of financial position for cash is as below:

	25 September 2017 \$
Initial Subscriber Share	2
Proceeds of Offer	550,000,000
Expenses of Offer / Receivable for recoupment	(14,243,032)
GST Receivable	(973,427)
Net cash position	534,783,543