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

Update to Target Dividend Policy - VG1 Now Targeting At Least 5c Per Share, Semi-Annually

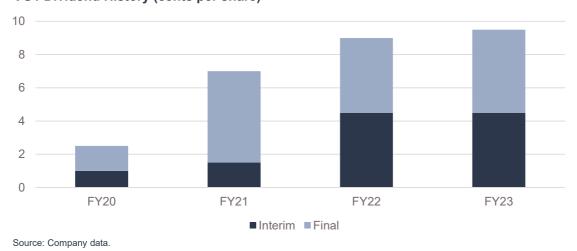
The Board of VGI Partners Global Investments Limited (ASX:VG1) ("VG1" or "the Company") is pleased to announce that it has updated VG1's dividend policy.

The Board has now agreed that VG1 will seek to pay dividends of at least 5 cents per share on a six-monthly basis. This is an increase to the former policy of at least 4.5 cents per share semi-annually and aligns with the most recently declared semi-annual dividend of 5 cents. The Board also intends for future dividends to be franked to the fullest extent possible and will seek to grow this level of dividend payment over time, noting that the ability to pay regular, stable dividends is a key benefit of the Listed Investment Company structure.

The new policy is equivalent to a 6.5% annualised dividend yield at the current share price, prior to taking into account any benefits from franking credits, or a 9.3% annualised yield if the dividends are fully franked and the yield is grossed up for this.¹

The policy update has been made possible by the Company's strong profits reserve balance. As at 30 September 2023, the Company's profit reserves were \$225.5m (67.8c per share), providing circa seven years of future coverage at the new rate of 10 cents per year. The Company has delivered 28 cents per share of dividends, substantially fully franked, since the Company commenced paying dividends in 2020.

VG1 Dividend History (cents per share)



¹ Based on VG1's closing share price of \$1.54 on 23 October 2023.

VGI PARTNERS Global Investments

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