



VGI
PARTNERS

PRIVATE AND CONFIDENTIAL

27th July 2018

Dear Fellow Investors,

DISTRIBUTION FOR THE FINANCIAL YEAR TO 30 JUNE 2018

Please be advised that for the twelve months ended 30 June 2018 (Financial Year 2018), the VGI Partners Master Fund has no distributable taxable income.

Therefore, there will be **no distribution payable to Investors for the period.**

As a result, Investors will not receive a Tax Distribution Statement from Citco as Fund Administrator, nor a contract note for distribution reinvestment (or a cash payment depending on election).

Please call myself directly on +61 2 9237 8980 should you have any questions or wish to discuss.

Kind regards,

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Chief Operating Officer

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