

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme VGI Partners Global Investments Limited

ACN/ARSN 619 660 721

1. Details of substantial holder (1)

Name Saba Capital Management GP, L.L.C. and each of the persons listed in Part 4 below (together the "Saba Capital Group").

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 25 July 2025

The previous notice was given to the company on 9 May 2025

The previous notice was dated 8 May 2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary securities	12,642,756	5.07%	15,106,545	6.09%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected (fully paid ordinary shares)	Person's votes affected
10/5/2025	Saba Capital CEF Opportunities 1, Ltd. ("CEF 1 Fund")	On market acquisition	AUD 191,865.52	124,588 Ordinary Shares	124,588
30/5/2025	Saba K Fund, LP ("K Fund")	On market acquisition	AUD 846,219.08	526,280 Ordinary Shares	526,280
4/6/2025	K Fund	On market acquisition	AUD 579,007.21	358,560 Ordinary Shares	358,560
11/6/2025	K Fund	On market acquisition	AUD 56,961.30	34,522 Ordinary Shares	34,522
12/6/2025	K Fund	On market acquisition	AUD 40,910.91	24,745 Ordinary Shares	24,745
14/6/2025	K Fund	On market acquisition	AUD 79,198.60	47,710 Ordinary Shares	47,710
17/6/2025	K Fund	On market acquisition	AUD 582,651.92	344,989 Ordinary Shares	344,989
24/6/2025	Stone Ridge Archimedes Sub-Master (Red) LP ("Stone Fund")	On market acquisition	AUD 189,099.76	114,745 Ordinary Shares	114,745

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected (fully paid ordinary shares)	Person's votes affected
24/6/2025	Saba Capital CEF Opportunities 1 Offshore, Ltd. ("CEF Feeder 2")	On market acquisition	AUD 965,416.53	585,811 Ordinary Shares	585,811
24/6/2025	CEF 1 Fund	On market acquisition	AUD 62,249.90	37,773 Ordinary Shares	37,773
25/6/2025	Stone Fund	On market acquisition	AUD 14,560.78	8,693 Ordinary Shares	8,693
25/6/2025	CEF Feeder 2	On market acquisition	AUD 189,918.20	113,384 Ordinary Shares	113,384
25/6/2025	CEF 1 Fund	On market acquisition	AUD 34,010.88	20,305 Ordinary Shares	20,305
26/6/2025	K Fund	On market acquisition	AUD 38,670.75	22,950 Ordinary Shares	22,950
28/6/2025	K Fund	On market acquisition	AUD 28,099.64	16,337 Ordinary Shares	16,337
24/7/2025	K Fund	On market acquisition	AUD 21,616.81	12,344 Ordinary Shares	12,344
25/7/2025	Stone Fund	On market acquisition	AUD 32,335.49	18,524 Ordinary Shares	18,524
25/7/2025	CEF Feeder 2	On market acquisition	AUD 49,224.17	28,199 Ordinary Shares	28,199
25/7/2025	CEF 1 Fund	On market acquisition	AUD 40,724.85	23,330 Ordinary Shares	23,330

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Saba Capital Income & Opportunities Fund (BRW Fund)	Bank of New York Mellon Corporation (BONY)	BRW Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act (the Act), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	1,909,713 ordinary shares	1,909,713
Saba Capital Income & Opportunities Fund II (SABA Fund)	BONY	SABA Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	627,796 ordinary shares	627,796
Saba Capital R Fund, Ltd. (R Fund)	Goldman Sachs & Co (Goldman)	R Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	138,431 ordinary shares	138,431
Stone Ridge Archimedes Sub-Master (Red) LP (Stone Fund)	TD Bank, N.A. (TD Bank)	Stone Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	798,584 ordinary shares	798,584
Saba Capital CEF Opportunities 2, Ltd. (CEF 2 Fund)	TD Bank	CEF 2 Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	793,276 ordinary shares	793,276

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Saba K Fund, LP (K Fund)	TD Bank	K Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	1,616,515 ordinary shares	1,616,515
Saba Capital CEF Opportunities 1, Ltd. (CEF 1 Fund)	Goldman	CEF 1 Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	300,285 ordinary shares	300,285
CEF 1 Fund	TD Bank	CEF 1 Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	971,017 ordinary shares	971,017
Saba Capital CEF Opportunities 1 Onshore, L.P. (CEF Feeder 1)	Goldman	CEF 1 Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of CEF 1 Fund.	300,285 ordinary shares	300,285
CEF Feeder 1	TD Bank	CEF 1 Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of CEF 1 Fund.	971,017 ordinary shares	971,017
Saba Capital CEF Opportunities 1 Offshore, Ltd. (CEF Feeder 2)	Goldman	CEF 1 Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of CEF 1 Fund.	300,285 ordinary shares	300,285
CEF Feeder 2	TD Bank	CEF 1 Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of CEF 1 Fund.	971,017 ordinary shares	971,017
Saba Capital Bluebird Fund, Ltd. (Blue Fund)	TD Bank	Blue Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	130,407 ordinary shares	130,407
Saba Capital Master Fund, Ltd. (Master Fund)	Barclays PLC (Barclays)	Master Fund	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as beneficial holder of the securities.	7,820,521 ordinary shares	7,820,521
Saba Capital Partners, L.P. (Feeder 1)	Barclays	Master Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of the Master Fund.	7,820,521 ordinary shares	7,820,521
Saba Capital Offshore Fund, Ltd. (Feeder 2)	Barclays	Master Fund	Relevant interest under section 608(3)(a) of the Act as a result of holding over 20% of the issued share capital of the Master Fund.	7,820,521 ordinary shares	7,820,521
Saba Capital, LLC (General Partner 1)	Barclays	Master Fund	Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of Feeder 1.	7,820,521 ordinary shares	7,820,521
General Partner 1	TD Bank	CEF 1 Fund	Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of CEF Feeder 1.	971,017 ordinary shares	971,017

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
General Partner 1	Goldman	CEF 1 Fund	Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of CEF Feeder 1.	300,285 ordinary shares	300,285
Saba Capital Management L.P. (Manager)	BONY, Barclays, TD Bank, and Goldman (Holding Custodians)	Blue Fund, BRW Fund, CEF 1 Fund, CEF 2 Fund, SABA Fund, K Fund, R Fund, Stone Fund, and Master Fund (Holding Funds)	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager of the Blue Fund, BRW Fund, CEF 1 Fund, CEF 2 Fund, SABA Fund, K Fund, R Fund, Stone Fund, and Master Fund.	15,106,545 ordinary shares	15,106,545
Saba Capital Management GP, LLC (General Partner 2)	Holding Custodians	Holding Funds	Relevant interest under paragraph 608(3)(b) of the Act, being a relevant interest arising from having the power to control in its capacity as general partner of the Manager.	15,106,545 ordinary shares	15,106,545
Boaz R. Weinstein (Weinstein)	Holding Custodians	Holding Funds	Relevant interest under section 608(3)(b) of the Act as a result of controlling General Partner 2.	15,106,545 ordinary shares	15,106,545

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Each member of the Saba Capital Group and each entity listed in Part 5	405 Lexington Ave #58, New York, NY 10174, United States

Signature

print name David Han capacity Chief Compliance Officer

sign here

DocuSigned by:

E298E6A453D24E8...

date 29 July 2025

