

8 June 2022

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

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#### **REVISED SECURITIES TRADING POLICY**

Regal Partners Limited revised its Securities Trading Policy with effect from 6 June 2022. The revised policy is attached in accordance with ASX Listing Rule 12.10.

#### **AUTHORISED FOR RELEASE BY:**

**Ian Cameron, Joint Company Secretary**

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# Securities Trading Policy

Regal Partners Limited ACN 129 188 450

## 1. Background

- 1.1 The principal insider trading prohibition is section 1043A of the Corporations Act. Subject to limited exceptions, it prohibits a person who has Inside Information relating to Company Securities or the Securities of another entity from:
  - (a) Dealing in relevant Securities;
  - (b) procuring another person to do so; or
  - (c) communicating, directly or not, Inside Information to someone else when the insider knows, or ought reasonably to know, that the other person would or is likely to:
    - (i) Deal in relevant Securities; or
    - (ii) procure another person to do so.
- 1.2 It does not matter how the insider received the information.
- 1.3 Insider trading is a criminal offence, punishable by substantial fines, imprisonment or both. The Company may also be liable if a Relevant Person engages in insider trading.
- 1.4 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties, and order compensation be paid to persons suffering related loss or damage.

## 2. Interpretation

Capitalised words and phrases are defined terms. For definitions, see clause 18.

## 3. Introduction

- 3.1 The ordinary shares of the Company are quoted on ASX.
- 3.2 This policy applies in conjunction with the Group's other policies regarding trading in Securities and outlines:
  - (a) when Relevant Persons and Associates must **not** Deal in Company Securities;
  - (b) when Relevant Persons and Associates must **not** Deal in Securities of another entity; and
  - (c) certain limited exceptions to the restrictions in Dealing in Company Securities which are contained in this policy.
- 3.3 Notwithstanding any other provision of this policy, this policy applies only to Company Securities and Securities which the Company is or may be able to invest in.
- 3.4 The purpose of this policy is to ensure compliance with all applicable laws and to minimise the scope for misunderstandings or suspicions regarding Relevant Persons and Associates trading in Securities while in possession of Insider Information.

## 4. What is Inside Information?

- (a) Inside Information is information that:
  - (i) is not generally available; and
  - (ii) if it were generally available, would, or would be likely to, influence persons who normally invest in Securities in deciding whether to acquire or dispose of the relevant securities.

- (b) Information is generally available if it:
  - (i) is readily observable;
  - (ii) has been made known in a way that is likely to bring it to the attention of persons who normally invest in the relevant type of securities, and a reasonable time for the information to be circulated has since passed; or
  - (iii) consists of deductions, conclusions or inferences drawn from information that has been made known in that way or is readily observable.
- (c) Inside Information is also known as 'material price-sensitive information'. It need not relate only to the Company. It could also be information about a customer, or supplier of the Company, or an entity into which the Company has invested or a party with whom the Company is discussing future opportunities or negotiating a significant transaction.
- (d) In order to minimise the risk of insider trading, and to otherwise comply with the continuous disclosure obligations under the Corporations Act and the ASX Listing Rules, the Company must immediately disclose to the market any material price-sensitive information not otherwise excluded from disclosure in accordance with the Company's continuous disclosure obligations.
- (e) Material price-sensitive information is Inside Information even if it does not trigger a disclosure obligation under the continuous disclosure regime in the Corporations Act and the ASX Listing Rules.
- (f) The Corporations Act imposes severe penalties (both criminal and civil) on persons who conduct insider trading activities. Any perception of improper conduct by Relevant Persons also has the potential to substantially damage the Company's reputation.

## 5. What is Dealing in Securities?

### 5.1 Dealing in Securities includes:

- (a) applying for, acquiring or disposing of, Securities;
- (b) entering into an agreement to do so; or
- (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of Securities.

### 5.2 Dealing in Company Securities can include, but is not limited to:

- (a) buying or selling Company Securities by way of an on-market or off-market transaction;
- (b) granting, acquiring or disposing of a beneficial interest in Company Securities, such as through a trust that holds Company Securities;
- (c) applying for, acquiring or exercising options or rights over Company Securities;
- (d) acquiring Company Securities (or an interest in them) under any equity incentive plan operated by the Company;
- (e) accepting, or taking up entitlements under, a dividend reinvestment plan, rights issue, bonus issue, share purchase plan or any other offer of Securities made by the Company;
- (f) accepting an offer under a takeover bid for Company Securities;
- (g) entering into a Derivative; and
- (h) agreeing to do any of the above things.

## 6. When a Relevant Person or their Associates must not Deal

- 6.1 A Relevant Person (or his or her Associate) must not, in any circumstances, Deal or procure another person to Deal in Company Securities, if they are in possession of Inside Information in relation to Company Securities.

- 6.2 A Relevant Person (or his or her Associate) must not, in any circumstances, Deal or procure another person to Deal in Securities relating to another entity, if they are in possession of Inside Information in relation to those Securities.

## 7. "Front page" test

- 7.1 Each Relevant Person and his or her Associates should use the "front page" test as a general rule before Dealing with Company Securities or Securities relating to another entity. The "front page" test requires each person to ask:

*'If the market was aware of all the current circumstances surrounding the Company, could the proposed Dealing be perceived by the market as the Relevant Person or his or her Associate taking advantage of his or her position in an inappropriate way? What will the public perception be if it were reported on the front page of the newspaper?'*

- 7.2 Any Dealing in Company Securities or Securities of another entity under this policy must not be made if that Dealing would fail the "front page" test.

## 8. Notification of periods when trading is permissible

The Chief Financial Officer will endeavour to notify each Relevant Person of times when he or she is permitted to buy or sell Company Securities.

## 9. Blackout periods for Relevant Persons and Associates to Deal in Company Securities

- 9.1 In addition to the overriding prohibition on Dealing when a person is in possession of Inside Information in accordance with this Policy and subject to the restrictions contained in clause 9.2, Relevant Persons and Associates are only permitted to deal in Company Securities with the prior approval of the Clearance Officer (see section 11).

- 9.2 Notwithstanding clause 9.1 above, Relevant Persons and Associates are **not** permitted to Deal in Company Securities in the following periods (each a '**blackout period**')

- (a) the period beginning 30 June each year and ending at the commencement of trading on the first trading day after the release of the Company's half-year results to ASX;
- (b) the period beginning 31 December each year and ending at the commencement of trading on the first trading day after the release of the Company's full-year results to ASX; and
- (c) any other period determined by the Board.

## 10. Exceptions

- 10.1 A Relevant Person or an Associate may Deal in Company Securities if he or she is not in possession of Inside Information at the time of the proposed Dealing and has obtained Clearance in accordance with clause 11.2.

- 10.2 Notwithstanding any other provision of this policy (other than clause 9.1 and clause 10.3), a Relevant Person or Associate may at any time, provided that the Relevant Person or Associate has provided a notification in accordance with clause 11.1:

- (a) Deal in Company Securities under an offer or invitation made by the Company to all or most of its ordinary shareholders – such as an offer or invitation under a rights issue, bonus issue, equal access buy-back or in lieu of a cash dividend (and including, without limitation, decisions relating to whether or not to take up entitlements, and the sale of entitlements required to provide for the take-up of the balance of entitlements, under a renounceable rights issue) – or under an equal reduction of capital undertaken by the Company;

- (b) undertake a Dealing which involves or results from an acquisition of Securities under a security purchase plan or a dividend reinvestment plan where the Relevant Person or his or her Associate:
  - (i) did not commence or amend their participation in the plan during a prohibited period; and
  - (ii) did not withdraw from the plan during a prohibited period other than in exceptional circumstances;
- (c) undertake to accept, or accepting, an offer for Company Securities made under a takeover bid or disposing of Company Securities under a court-approved compromise or arrangement under Part 5.1 of the Corporations Act;
- (d) undertake a Dealing in units of or interests in, a fund or other scheme (other than a scheme investing primarily in Company Securities) whereby the assets of that fund or scheme are invested at a third party's sole discretion;
- (e) undertake a Dealing of Company Securities as a result of a change in the trustee of a trust;
- (f) accept an offer to acquire Company Securities, or acquire Company Securities, under any equity incentive plan that the Board from time to time determines is a plan to which this clause 10.2 applies;
- (g) exercise (but not sell Company Securities following exercise) an option or right under an equity incentive plan, or convert a convertible security, where the final date for exercise or conversion falls during a prohibited period, and the Company has been in an exceptionally long prohibited period or has had a number of consecutive prohibited periods and exercise or conversion could not reasonably have occurred outside a prohibited period and provided that the Clearance Officer has confirmed that the exercise is permitted;
- (h) undertake a Dealing which involves or results in the forfeiture, lapse, cancellation or surrender of Company Securities under an equity incentive plan;
- (i) undertake a Dealing which involves or results in an off-market transaction involving the transfer or other disposal of Company Securities between a Relevant Person or Associate and any of the following:
  - (i) an Associate of the Relevant Person (or, in the case of an Associate, the Relevant Person (as applicable));
  - (ii) a company, trust or other entity over which the, Relevant Person or Associate of that Relevant Person (as applicable) has control or significant influence (whether alone or jointly with any of their close Associates); or
  - (iii) a superannuation fund or other pension or saving scheme in which the Relevant Person or an Associate of that Relevant Person is a beneficiary;
- (j) undertake a Dealing in Company Securities or communicate information pursuant to a requirement imposed by law; or

10.3 All Dealings referred to in clauses 10.1 and 10.2 are subject to the overriding inside trading prohibition - that is, a Relevant Person or their Associate must not Deal if he or she has Inside Information in relation to Company Securities.

- 10.4 Before a Relevant Person or Associate Deals or procures another person to Deal in Company Securities or Securities of another entity, they should consider carefully whether they are in possession of any Inside Information that might preclude them from Dealing or procuring another person to Deal in the relevant Securities. If a Relevant Person or Associate is in doubt as to whether they are in possession of Inside Information, they should not Deal or procure another person to Deal in Company Securities or Securities of another entity.

## 11. Providing notification and obtaining Clearance

- 11.1 If a Relevant Person or Associate proposes to Deal in Company Securities at any time, he or she must not be in possession of Inside Information, and prior to such Dealing, provide:

- (a) prior written notice by hand or email of his or her intention to Deal to the Clearance Officer; and
- (b) confirmation that he or she is not in possession of Inside Information.

After such Dealing, the Relevant Person or Associate must provide the Clearance Officer with a transaction confirmation, unless the Company Secretary can readily obtain a transaction confirmation via the Company's share registry.

- 11.2 The Clearance Officer may give a Clearance in exceptional circumstances. Exceptional circumstances may include:

- (a) if a person is required by court order, or enforceable undertaking (eg in a bona fide family settlement) to transfer or sell Company Securities or there is another overriding legal requirement to do so; or
- (b) if a person has a pressing financial commitment that cannot otherwise be satisfied and all reasonable alternatives have been investigated.

- 11.3 A tax liability will not generally constitute a pressing financial commitment unless it fits the definition in clause 11.2(b).

- 11.4 A Clearance Officer may delegate his or her authority in writing to an appropriate person in the event of illness or absence, provided that person is not a member of the class for which he or she is the Clearance Officer.

- 11.5 The Clearance Officer has discretion to determine that circumstances other than in clause 11.2 nevertheless warrant Clearance.

- 11.6 Clearance will not be given:

- (a) retrospectively;
- (b) if there is a matter about which there is Inside Information in relation to Company Securities (regardless of whether the applicant is aware of it) when Clearance is requested;
- (c) if there is reason to believe that the proposed Dealing will fail the "front page" test in clause 7; or
- (d) if there is other reason to believe that the proposed Dealing breaches this policy.

- 11.7 A request for Clearance must:

- (a) be in writing and given by hand or email to the Clearance Officer prior to the proposed Dealing in Company Securities;
- (b) set out the number of Company Securities subject to the proposed Dealing, and details thereof (eg whether the proposed transaction will be on-market or off-market); and
- (c) include sufficient information to demonstrate exceptional circumstances and that the proposed disposal is the only reasonable course of action available to the applicant and include a confirmation that the applicant does not believe that they have Inside Information.

- 11.8 The Clearance Officer must:

- (a) keep a written record of:
  - (i) any information or request received in connection with this policy; and
  - (ii) any Clearance given; and

- (b) if they are not the Company Secretary, send a copy of that record to the Company Secretary for keeping.
- 11.9 The Company Secretary must keep a file of materials received under clauses 11.1 and 11.8.
- 11.10 A Clearance:
- (a) must be in writing and may be given by hand or emailed;
  - (b) will only be given if the Clearance Officer is satisfied that the applicant has no Inside Information and the circumstances are exceptional;
  - (c) cannot extend for more than five business days (with the effect that the relevant Dealing must be commenced within that period);
  - (d) lapses immediately if the applicant acquires Inside Information;
  - (e) can be given or refused by the Clearance Officer in its absolute discretion without providing any reasons; and
  - (f) may be withdrawn if new information comes to light or there is a change in circumstances.
- 11.11 A Clearance Officer's refusal to provide Clearance is final and binding on the person seeking the Clearance. If Clearance is refused by the Clearance Officer, the person who sought the Clearance must keep that information confidential and not disclose it to anyone.
- 11.12 A Clearance is not an endorsement. Relevant Persons and Associates remain responsible for their compliance with this policy and the Corporations Act.

## 12. Dealings by an Associate

- 12.1 If a Relevant Person may not Deal in Company Securities, he or she must also prevent such Dealing by his or her Associate.
- 12.2 A Relevant Person must:
- (a) inform any Associate of the periods during which the Relevant Person must not Deal in Company Securities;
  - (b) inform any Associate that he or she must not Deal in Company Securities on a speculative basis; and
  - (c) request any Associate to inform the Relevant Person immediately after Dealing in Company Securities.
- 12.3 A Relevant Person does not have to comply with clauses 12.1 and 12.2 to the extent that compliance would breach his or her obligation of confidence to the Group or otherwise breach the insider trading provisions in the Corporations Act.

## 13. Communicating Inside Information

- 13.1 A Relevant Person or Associate must not directly or indirectly communicate Inside Information in relation to Company Securities or Securities relating to another entity, if he or she knows, or ought reasonably to know, that the other person would be likely to:
- (a) Deal in relevant Securities; or
  - (b) procure another person to so Deal.
- 13.2 If during the course of a discussion with any analyst, journalist or other outsider, material non-public information concerning the Company is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until the Company has made full public disclosure of the information. The Company Secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information.
- 13.3 No public comments should be made regarding any previously undisclosed operating results or other developments unless authorised by the Company.

13.4 The provisions of clause 13 do not limit, and are additional to, other duties of confidentiality.

## 14. Notice of change in director's interest

14.1 If a Relevant Person is a director of the Company, he or she must ensure that an Appendix 3Y Change of Directors' Interest Notice is completed (including the disclosures required by Part 3 of that document titled: 'Closed period') and provided to the Company Secretary within two business days after any Dealing in Company Securities. This is to ensure that the Company can comply with its obligations under Chapter 3 of the ASX Listing Rules.

14.2 The Company Secretary must provide the Appendix 3Y notice to ASX within five business days after the applicable Dealing in Company Securities.

## 15. Speculative Dealing

A Relevant Person or Associate must not engage in short term Dealing in Company Securities. Short-term trading includes Dealing in securities within a 3 month period and entering into other short-term dealings in a manner which involves frequent and regular trading activity.

## 16. Derivatives

16.1 The Company may grant securities, options or performance rights to its employees or those individuals engaged in the management of the Company's business as part of their remuneration entitlements. These grants will usually be subject to the satisfaction of performance hurdles before they vest. The use of Derivatives over unvested Company Securities may allow value to be realised from those Securities even if performance hurdles have not been met. This would break the intended connection between staff performance and shareholder best interests.

16.2 Accordingly, Relevant Persons are not permitted to use Derivatives in relation to any unvested Company Securities.

16.3 Relevant Persons may use Derivatives in relation to vested Company Securities, provided any Dealing complies with the balance of this policy.

## 17. Margin loans

17.1 Margin loans to support an investment in Company Securities (and other types of margin lending arrangements) can compromise compliance with this policy, as the loan's terms may compel the sale of Company Securities during a blackout period or when the Relevant Person has relevant Inside Information.

17.2 Save where expressly permitted by the Board, Relevant Persons are prohibited from entering into margin loan arrangements to fund the acquisition of Company Securities or in relation to which Company Securities may be used as security against loan repayments.

## 18. Defined terms

**Associate** means someone that a Relevant Person (the **Principal**) can be regarded as having investment control or influence over, including:

- (a) a family member of the Principal (including a child);
- (b) a nominee of the Principal (including an investment manager managing funds on the Principal's behalf);
- (c) a trust of which the Principal, or any family member, or any family-controlled company is the trustee or beneficiary;
- (d) a person in partnership with the Principal or a connected person mentioned above; and
- (e) a company that the Principal controls.

**ASX** means ASX Limited or the financial market operated by it, as the context requires.



**ASX Listing Rules** means the listing rules of the ASX as amended or replaced from time to time.

**Board** means the directors of the Company from time to time, acting as a board.

**Clearance** means permission given to a Relevant Person or Associate to Deal in Company Securities in circumstances otherwise prohibited by this policy.

**Clearance Officer** means:

- (a) for a Relevant Person who is not a member of the Company's key management personnel and who is not a director of the Company, the Company Secretary;
- (b) for a Relevant Person who is a member of the Company's key management personnel or a director of the Company (excluding the Chair of the Board), the Chair of the Board;
- (c) for the Chair of the Board, the Chair of the Board's audit and risk committee; and
- (d) for an Associate, the Clearance Officer of his or her Principal.

**Company** means Regal Partners Limited ACN 129 188 450.

**Company Securities** includes Securities and Derivatives of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended or modified from time to time.

**Dealing** has the meaning given in clause 5, and **Deal** has a corresponding meaning.

**Derivatives** has the meaning given in the Corporations Act and includes the following if they relate to or derive their value from Company Securities; put or call options, forward contracts, futures, warrants, depositary receipts, structured financial products, swaps, contracts for difference, spread bets, caps and collars, and any other hedging or investment arrangement.

**Group** means the Company and its controlled entities.

**Inside Information** has the meaning given in clause 4.

**Relevant Person** means:

- (a) any director or company secretary of any member of the Group;
- (b) any person with authority and responsibility, whether direct or not, for the planning, direction and control of the Company's activities (ie key management personnel);
- (c) any employee of the Group;
- (d) any contractor or consultant whose terms of engagement incorporate this policy, including any person who is entitled to receive equity performance rights and/or options as part of any equity incentive based scheme of the Company); and
- (e) any other person determined by the Board to be a 'Relevant Person' from time to time.

**Securities** include shares (including, but not limited to, ordinary and preference shares), debentures, any legal or equitable right or interest in shares or debentures, options, convertible notes, a renounceable or non-renounceable right to subscribe for a share or debenture, Derivatives, interests in managed investment schemes and other financial products.

## 19. Breach

A breach of this policy is serious and may lead to disciplinary action, up to and including dismissal.

## 20. Assistance and additional information

Anyone who has information that he or she considers might be Inside Information and is unsure whether he or she can Deal in Company Securities or Securities of another entity should contact his or her Clearance Officer for assistance and additional information.

## 21. Distribution

This policy must be distributed to all Relevant Persons.

## 22. Amendment

22.1 Amendments to this policy not of a purely administrative nature must be approved by the Board.

22.2 Amendments to this policy that relate to:

- (a) blackout periods;
- (b) exclusions from its operation;
- (c) exceptional circumstances in which trading may be permitted during a prohibited period; or
- (d) are otherwise material,

must be given to ASX by the Company Secretary for release to the market.

## 23. Approved and adopted

This policy was last reviewed and approved by the Board on 6 June 2022.