Regal Partners Limited (ASX:RPL)

Entitlement Offer to accelerate growth

September 2022

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Introducing Regal Partners Limited (ASX:RPL)[1]

REGAL PARTNERS

Regal Partners Limited is an ASX-listed, specialist alternative investment manager with over A$5.0 billion in funds under management.

- Regal Partners (ASX:RPL) was formed on 3 June 2022, following the merger of ASX-listed VGI Partners Limited and privately-owned Regal Funds Management Pty Limited.
- The Merger combines two of Australia's most recognised hedge fund businesses, creating a leading provider of alternative investment strategies.
- The Group houses four dedicated alternative investment management businesses: **Regal Funds Management**, **VGI Partners, Kilter Rural** and **Attunga Capital,** together employing ~100 employees[3], located in offices across Sydney, Victoria, Singapore and New York.

>$5.0bn	RPL	$601m
Funds Under Management (FUM)	ASX ticker	Market capitalisation[2]
4	**~100**	**48**
Offices globally	Employees[3]	Investment professionals

1. Unaudited Management estimate as at 31 August 2022. Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds; 2. As at last close 2 September 2022; 3. Includes full-time and part-time staff and staff in all group entities including Kilter Rural, Attunga Capital and Gresham Royalties Management.

Overview

REGAL PARTNERS

Financial and business update

- Regal Partners Limited ("Regal Partners", "RPL", "the Company") was formed following the merger of privately owned Regal Funds Management and ASX-listed VGI Partners Limited, with the aim of being the market-leading provider of alternative investment strategies in Australia
- On 23 August 2022, the Company reported 1H22 statutory Net Profit After Tax (NPAT) of $4.9 million; pro forma normalised NPAT of $20.1 million (attributable to RPL shareholders)[1]. Earnings included performance fee income of $22.7 million despite market headwinds. As at 31 August 2022, RPL has over $5.0 billion of funds under management[2], an increase of approximately +$300 million since 30 June 2022
- On an LTM June 2022 basis, the Company reported pro forma normalised NPAT of $58.0 million (attributable to RPL shareholders) which included performance fee income of $71.9 million
- Regal Funds Management has experienced strong business momentum leading into the merger including:
  - Over $700 million of net inflows in the twelve months to 30 June 2022 including new Fund Launches
  - Successful senior hires to build out further capability and distribution reach
  - Increased ownership stake in Kilter Rural and acquired a majority stake in Attunga Capital
- Integration of the two businesses remains on-track and is progressing well. The business continues work towards one dealing and risk management team, whilst actively integrating other systems and technologies. As part of the transition, Philip King has assumed portfolio management responsibilities for VG8 Partners Asian Investments Limited ("VG8")
- The Company is well positioned for growth through the cycle with a diversified, scalable and growing platform, attractive market tailwinds and strong business economics with multiple identified opportunities for growth

Entitlement Offer

- Regal Partners is seeking to raise ~$110 million through a non-underwritten 1 for 5 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer") to provide balance sheet capacity and accelerate multiple growth opportunities identified by Regal Partners
- Offer price of $2.60 per new share, representing a 8.5% discount to RPL's last close as at 2 September 2022 of $2.84, a 11.4% discount to the five-day VWAP[3] of $2.94 and a 7.1% discount of to the theoretical ex-rights price of $2.80 ("TERP")[4]
- The Company is seeking to issue up to 42.3 million new shares, representing ~20% of the total shares currently on issue
- RPL does not hold a retail AFSL. Accordingly, the Entitlement Offer is being made pursuant to an intermediary authorisation in accordance with Section 911A(2) (b) of the Corporations Act. Attunga Capital will manage the issue on behalf of the Company. Attunga Capital is a controlled subsidiary of RPL[5]

1. For 1H22 statutory results, reverse acquisition accounting applies: 6 months of RFM and 27 days of VGI Partners are included in NPAT. Pro forma normalised NPAT has been calculated by including 6 months of both RFM and VGI Partners and has been normalised by adding back certain types of amortisation (contract assets, share based payments), unrealised fair value losses on investments and transaction costs of the merger (all tax-effected at 30%); 2. Unaudited Management estimate as at 31 August 2022. Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds.; 3. Based on the volume weighted average price five business days prior to last close as of 2 September 2022; 4. The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which RPL shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to RPL's closing price of $2.84 on 2 September 2022, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which RPL shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP; 5. Regal Partners has a 51% interest in Attunga Capital.

Five key takeaways

REGAL PARTNERS

1. **Regal Partners Limited is a specialist, diversified alternatives investment management business:** managing over $5.0 billion[1] in FUM across Long/Short Equities, Private Markets, Real and Natural Assets and Capital Solutions, on behalf of institutional, family office, charitable and private investors

2. **Growth-focused strategy,** leveraging an institutional-grade corporate, distribution and operating platform

3. **Diversified investment capabilities** with a heritage in delivering **long-term positive** investment performance and returns for investors across a range of strategies

4. **Strong fundraising momentum** across multiple products and assets classes and new growth initiatives within Regal Funds Management

5. **High level of alignment –** Regal staff who held shares in Regal Funds Management exchanged their shares for RPL shares (no cash) in the merger. Those staff members hold their RPL shares subject to continuing voluntary escrow, as do certain VGI staff members. No other Regal or VGI staff have sold shares since merger completion. In addition, a new employee incentive grant[2] has been implemented to ensure alignment across the combined business

1. Unaudited Management estimate as at 31 August 2022. Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds; 2. For further details, refer to the Appendix 3G lodged in relation to the issue of the employee incentive rights on 2 September 2022.

Exceptional investment capabilities across a range of alternative asset classes

REGAL FUNDS

Regal Funds is a multi-award winning specialist alternatives investment manager, pioneering the **hedge fund**, **private market** and **alternatives** industry in Australia since 2004.

INVESTMENT STRATEGIES:

Hedge Funds, Private Markets & Private Credit[1]

VGI PARTNERS

VGI Partners Limited is a **global, high conviction long-short equity manager** focused on producing superior risk-adjusted returns over the long term.

INVESTMENT STRATEGIES:

Hedge Funds

KILTER RURAL

Kilter Rural[2] offers private market exposure to Australian **farmland**, **water** and **ecosystem assets,** with a significant focus on delivering positive environmental and social impacts.

INVESTMENT STRATEGIES:

Real Assets – Farmlands & Water

Attunga CAPITAL

Attunga Capital[2] offers private market exposure to **electricity**, **power** and **environmental commodity markets**, including global carbon markets.

INVESTMENT STRATEGIES:

Natural Assets – Power, Electricity & Carbon

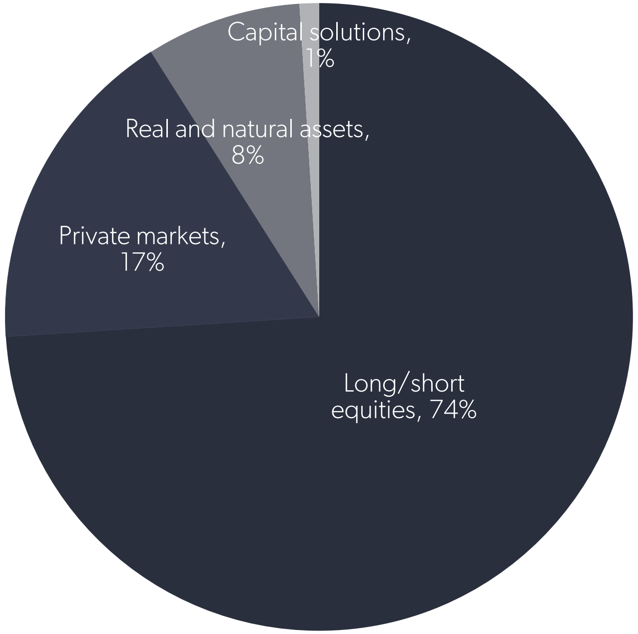
1. Regal Private Credit Opportunities Fund expected to launch in 2H22; 2. Regal Partners has a 61.49% voting interest; 57.4% economic interest in Kilter Rural and a 51% interest in Attunga Capital.

Regal Partners – An established platform for continued growth

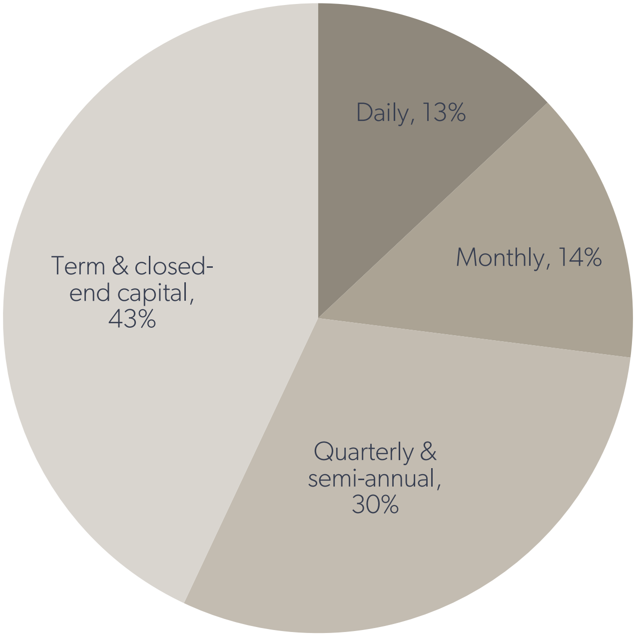
REGAL PARTNERS

Well diversified across asset class, liquidity profile and client type – FUM as at 30 June 2022

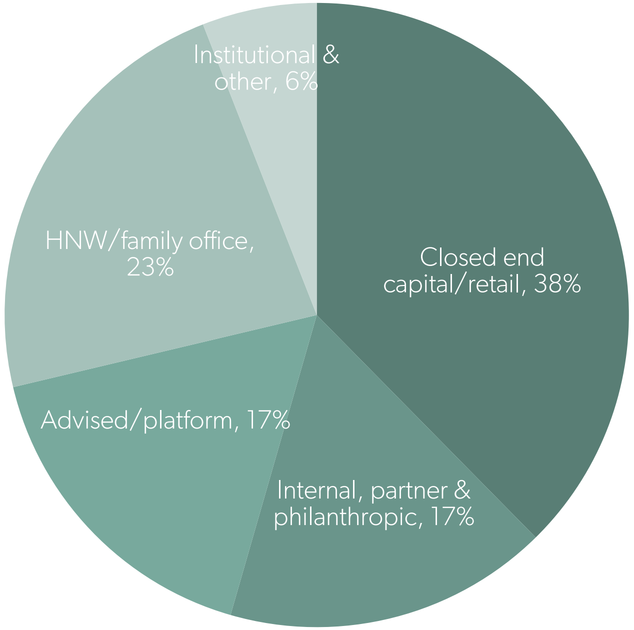
FUM BY ASSET STRATEGY



FUM BY FUND LIQUIDITY



FUM BY CLIENT CHANNEL[1]



Figures as at 30 June 2022 Funds under management of approximately $4.7 billion. Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds; 1. Based on Management estimate.

Well positioned for growth through the cycle

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Diversified, scalable and growing platform

- Well diversified across types of clients, skew to high-value wholesale investors, HNW and family office
- Limited concentration risk with no single external investor representing >5% of AUM
- Multiple and growing number of asset classes building on heritage in long / short equities to deliver multi-asset capability
- 43% in term or closed-ended products, providing stable asset base for future growth
- Proprietary operating platform built for scale across asset classes, markets and regions

Attractive market tailwinds

- Increasing investor appetite for uncorrelated, non-traditional investment strategies
- Alternatives and private markets represent growing sector in HNW and endowment portfolio allocations
- Continued growth in allocation to alternative investments / democratisation of alternative asset classes

Strong business economics

- Attractive management fee margins
- 100% of products have performance fee earning capability
- High recurring revenue base with significant earnings leverage to performance and FUM momentum
- Low capital requirements to scale
- Significant amount of available capacity. Total capacity available to scale up the business is currently estimated at ~$15bn[1] of FUM

1. Management's current estimate of capacity based on the current and proposed Regal Partners strategies as at the date of this presentation.

Multiple opportunities for growth

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1. Maintain current fundraising momentum

- Continue to grow and scale existing strategies, building on FY22 momentum
- Leverage increased visibility from VGI-Regal merger and emerging opportunities to cross-sell Group capabilities across wider client group
- Support and nurture new and existing client relationships through ongoing investment in digital marketing capabilities, CRM and marketing automation programs

2. Seed new strategies / partnerships

- Seek to hire or partner with the best internal and external talent for new strategies, leveraging strong existing distribution capabilities and supportive wholesale investor base
- Continue to develop organic growth opportunities for internal investment talent including the launch of Regal Private Credit Opportunities Fund[1] and the Resources Royalties Strategy

3. Continue investment in distribution

- Addition of offshore distribution capability to capitalise on increasing inbound enquiry from international family office and institutional investors
- Continued investment in domestic distribution team
- Enhancement in marketing technology and CRM platform to drive efficiencies and cross-sell opportunities

4. Inorganic growth opportunities

- Assess and review opportunities for inorganic growth, where it makes sense
- Inorganic growth opportunities should aim to diversify revenue base and leverage the scalable operating platform

5. Attract & retain the best talent

- Top quartile investment performance requires a platform that recruits and retains the best investment talent
- Continue to provide opportunities for growth and development within the business
- Leverage strength of Regal culture and brand to be the Group of choice for top investment talent

1. Regal Private Credit Opportunities Fund expected to launch in 2H22.

Use of proceeds and impact of the Entitlement Offer

REGAL PARTNERS

Use of proceeds

The Entitlement Offer is expected to build surplus capital for the combined business and provide balance sheet capacity to help accelerate multiple growth initiatives

Funds are expected to be used as follows:

- Continuing to grow and scale existing strategies, and seed new strategies, such as the Regal Private Credit Opportunities Fund[1] and the Resources Royalties Strategy;
- Further co-investment alongside wholesale investors into new and existing funds and strategies;
- Accelerating growth capabilities in distribution, marketing and technology; and
- Costs associated with the Entitlement Offer, which are expected to be ~$3 million

In addition, increased balance sheet liquidity and flexibility would provide Regal with optionality for inorganic growth opportunities should they make sense in diversifying Regal Partners' revenue base and leveraging the operating platform

Impact of the Entitlement Offer

Regal Partners has a robust and liquid balance sheet as at 30 June 2022 with no debt, and surplus capital of $50 million primarily as seed capital for several of RPL's listed and unlisted funds. On a pro-forma basis on completion of the Entitlement Offer[2], RPL is seeking to have additional cash of up to ~$110 million less any transaction costs, to support Management's ambitions and future plans for growth

RPL is seeking to issue up to 42.3 million new shares under the Entitlement Offer. The Entitlement Offer will increase free-float in order to increase liquidity in RPL shares, which is in the interests of all shareholders

1. Regal Private Credit Opportunities Fund expected to launch in 2H22; 2. Entitlement Offer will be non-underwritten.

Details of the Entitlement Offer

REGAL PARTNERS

Entitlement Offer size and structure	RPL[1] is undertaking a 1 for 5 pro-rata accelerated non-renounceable entitlement offer with a retail shortfall placement ("Entitlement Offer") to existing eligible shareholders seeking to raise up to $110m The Company is seeking to issue up to 42.3 million new shares in the Entitlement Offer, representing ~20% of the total shares currently on issue
Offer price	$2.60 per new share ("Offer Price"), represents • a 8.5% discount to RPL's closing price on 2 September 2022 of $2.84; • a 11.4% discount to the five-day VWAP[2] of $2.94; and • a 7.1% discount to the theoretical ex-rights price of $2.80 ("TERP")[3]
Ranking	New fully paid ordinary shares ("New shares") will rank equally with existing RPL shares from their respective issue date
Major Shareholder engagement	Philip King and the Regal Foundation are supportive of the Entitlement Offer and recognise the expected benefits for all shareholders in broadening the register to assist with liquidity and enhancing the free float. Philip King and the Regal Foundation have indicated they will not take up their Entitlements in the Entitlement Offer, in order to assist Regal Partners to meet the demand from new and existing shareholders in RPL in the Institutional Entitlement Offer. The Regal Foundation has indicated that it may decide to bid for, and as a result may be allocated shares in the case of a placement of any shortfall under the Retail Entitlement Offer. Any participation by interests associated with the Regal Foundation will be limited to ensure that the relevant interest of the Regal Foundation does not exceed 19.9% of the Company's issued share capital. Other major shareholders are being actively engaged in relation to their intended participation in the Entitlement Offer
Director Participation	Each director who owns shares in RPL will make their own decision as to the level of their participation in the Entitlement Offer

1. RPL does not hold a retail AFSL. Accordingly, the Entitlement Offer is being made pursuant to an intermediary authorisation in accordance with Section 911A(2) (b) of the Corporations Act. Attunga Capital will manage the issue on behalf of the Company. Attunga Capital is a controlled subsidiary of RPL. RPL owns a majority 51% stake in Attunga Capital; 2. Based on the volume weighted average price five business days prior to last close as of 2 September 2022; 3. The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which RPL shares should trade immediately following the ex-date for the Entitlement Offer. TERP is calculated by reference to RPL's closing price of $2.84 on 2 September 2022, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which RPL shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP.

Details of the Entitlement Offer

REGAL PARTNERS

Record date	Wednesday 7 September 2022 (7.00pm AEST)
Lead Arranger and Co-lead Managers	Barrenjoey Markets Pty Ltd is acting as Financial Advisor and Lead Arranger on the Entitlement Offer. The Entitlement Offer is not underwritten[1] Bell Potter Securities Limited, E&P Corporate Advisory Pty Limited, Forsyth Barr Limited, Morgans Financial Limited , Ord Minnett Limited and Shaw and Partners Limited are acting as Co-Lead Managers on the Entitlement Offer
Institutional Entitlement Offer	• Institutional Entitlement Offer to be conducted on Monday 5 September and Tuesday 6 September 2022 for eligible institutional shareholders[2] • Entitlements not taken up and those of ineligible shareholders will be sold at the Offer Price and will be offered to institutional shareholders who participated in the Institutional Entitlement Offer, and other wholesale investors, with no limit in participation
Retail Entitlement Offer	• Retail Entitlement Offer to open on Monday 12 September 2022 and close at 5.00pm AEST on Wednesday 21 September 2022 • Only eligible shareholders with an address on the RPL share register in Australia or New Zealand may participate in the Retail Entitlement Offer • If there is a shortfall, eligible retail shareholders who take up their entitlement in full will be able to apply for additional shares (up to 50% of their entitlement and subject to scale back) • The Directors of Regal reserve the discretion to place any shortfall under the Retail Entitlement Offer (after the satisfaction of applications from retail shareholders in excess of their entitlements) to institutional and wholesale investors by way of a Shortfall Placement with no limit in participation The Directors intend to apply the following allocation policy when allocating shares under the Shortfall Placement 1. Shares will be allocated to existing institutional and wholesale shareholders and other institutional investors in a way that the directors consider achieves the objectives of diversifying shareholders and maximising the total funds raised and in a manner which the Directors consider fair to existing institutional shareholders (given their proportionate interest in the Company prior the Entitlement Offer) and institutional investors who bid for shares under the Shortfall Placement; 2. The Directors will not allocate or issue shares where they are aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law; and 3. If there is excess demand, applications for shares in the Shortfall Placement may be scaled back at the Company's discretion in a manner that the directors consider achieves the previously stated objectives
Key risks	Refer to Appendix B for a summary of general and specific risk factors associated with the Entitlement Offer and investing in RPL shares

1. Refer to Appendix D for a summary of the Offer Management Agreement ("OMA"); 2. RPL has determined to extend the Institutional Entitlement Offer to Institutional Shareholders registered in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom subject to the International Offer Restrictions set out in Appendix C of this presentation.

Indicative timetable

REGAL PARTNERS

Milestone	Key date
Trading halt, announcement of Entitlement Offer	Monday 5 September
Institutional Entitlement Offer bookbuild	Monday 5 September – Tuesday 6 September
Announcement of results of Institutional Entitlement Offer	Wednesday 7 September
RPL shares recommence trading	Wednesday 7 September
Entitlement Offer Record Date (7.00pm AEST)	Wednesday 7 September
Retail Entitlement Offer opens and despatch of Retail Information Booklet and Entitlement and Acceptance Form to eligible retail shareholders	Monday 12 September
Settlement of New Shares issued under Institutional Entitlement Offer	Wednesday 14 September
Allotment and trading of New Shares issued under Institutional Entitlement Offer	Thursday 15 September
Retail Entitlement Offer closes (5.00pm AEST)	Wednesday 21 September
Announcement of results of Retail Entitlement Offer	Monday 26 September
Shortfall Placement	Monday 26 September
Announcement results of Shortfall Placement	Tuesday 27 September
Settlement of New Shares issued under Retail Entitlement Offer and Shortfall Placement	Thursday 29 September
Allotment of New Shares issued under Retail Entitlement Offer and Shortfall Placement	Friday 30 September
Commencement of trading of New Shares issued under Retail Entitlement Offer and Shortfall Placement	Monday 3 October

1. The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable rules, RPL reserves the right to amend this timetable at any time, including extending the period for the Entitlement Offer or accepting late applications, either generally or in particular cases.

Appendix A – Additional information on RPL

Contents

REGAL PARTNERS

1. 1H22 Highlights and merger update

1H22 Highlights (six months to 30 June 2022)

REGAL PARTNERS

Merger

- Merger between VGI Partners Limited (VGI Partners) and Regal Funds Management Pty Limited (RFM) completed on 3 June 2022
- Merged group named Regal Partners Limited (ASX ticker: RPL)
- Creates a leading provider of alternative investment strategies in Australia with over $5.0 billion of Funds Under Management (FUM)[1]
- Business brands of Regal Funds, VGI Partners, Kilter Rural and Attunga Capital retained
- Integration progressing well, including finance, technology, trading, risk management, distribution and client engagement strategies, as well as investment team collaboration; lead portfolio management responsibilities for VG8 transitioned to Phil King and Regal Funds Management with assistance from VGI Partners

1H22 result

- 1H22 statutory Net Profit After Tax (NPAT) of $4.9m; pro forma normalised NPAT of $20.1m (attributable to RPL shareholders)[2]
- Performance fees of $22.7m despite market headwinds
- No interim dividend declared given recent 39.7c fully franked special dividend and growth opportunities ahead; intention to target a dividend payout ratio of at least 50% of normalised NPAT in future years, with dividends franked to the fullest extent possible

Outlook

- Well positioned for growth from new and existing funds and strategies (e.g. Private Credit and Resources Royalties)

1. Unaudited Management estimate as at 31 August 2022. FUM for the group (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds; 2. For 1H22 statutory results, reverse acquisition accounting applies: 6 months of RFM and 27 days of VGI Partners are included in NPAT. Pro forma normalised NPAT has been calculated by including 6 months of both RFM and VGI Partners and has been normalised by adding back certain types of amortisation (contract assets, share based payments), unrealised fair value losses on investments and transaction costs of the merger (all tax-effected at 30%).

Merger update

REGAL PARTNERS

Management and operations	• Integration and collaboration between teams progressing well. • New RPL branding and website launched; marketing and distribution being led by Regal Funds Management. • Transitioning to one dealing and risk management system. • Work underway on building and integrating other systems and technologies (e.g. combined CRM system).
Investment team and listed investment vehicles	• On 15 June 2022, VGI Partners Asian Investments Limited (ASX:VG8) announced it had entered into an investment advisory agreement, whereby Regal Funds Management, led by Regal's Chief Investment Officer (CIO) Philip King, would assist with the investment of VG8's portfolio. • On 27 June 2022, VG8 announced that Philip King had moved to leading portfolio management responsibilities for VG8. • VG8 will be supported by investment teams in Sydney, Singapore and New York • In recent weeks, the VG8 portfolio has been repositioned towards some new opportunities (e.g. within the energy and materials sectors). • Robert Luciano, VGI Partners' CIO, is now solely focused on portfolio management; having stepped off the VGI Partners Board at merger completion and the VG1 and VG8 Boards on 15 June 2022. • Team expansion (e.g. Regal's Head of Australian Trading moved to the New York office; new experienced hire in Sydney).
Common long-term incentive	• Approval of a common long-term incentive arrangement[2] to promote alignment of employees with RPL shareholders.

1. As at 30 June 2022. Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds; 2. For further details, refer to the Appendix 3G lodged in relation to the issue of the employee incentive rights on 2 September 2022.

Experienced and high calibre team

REGAL PARTNERS

Board with a deep bench of experience

Michael Cole AM
Independent Chair

Sarah Dulhunty
Independent NED

Jaye Gardner
Independent NED

Ian Gibson
Executive Director

David Jones AM
Non-Executive Director

Brendan O'Connor
CEO & Managing Director

Supported by an experienced & specialised management team

Brendan O'Connor
Chief Executive Officer

Ian Cameron
Chief Financial Officer & Joint Company Secretary

James Persson
Chief Risk Officer & Head of Portfolio Financing

Kathleen Liu
General Counsel & Joint Company Secretary

George Mormanis
Chief Technology Officer

Rebecca Fesq
Head of Client Business and Strategic Partnerships

Rob Saunders
Head of Distribution

Enabling talented investment teams to deliver for investors

Regal Funds	**Philip King** Chief Investment Officer (CIO)		
VGI Partners	**Robert Luciano** CIO		
Kilter Rural	**Cullen Gunn** CEO	**Euan Friday** CIO	
Attunga Capital	**Mark Roberts** Portfolio Manager	**Helen Longney** Portfolio Manager	**David Collins** Portfolio Manager
Private Credit (expected to launch 2H22)	**Jacob Poke** Portfolio Manager	**Gavin George** Portfolio Manager	

Regal Funds is a highly awarded alternatives manager

REGAL PARTNERS

REGAL FUNDS MANAGEMENT

Australian Alternative Investment Manager of the Year: 2019, 2016, 2014 & 2011

Nominee, Australian Equities Alternatives: 2019

Winner, Management Firm of the Year: 2018

INDIVIDUAL STRATEGIES AWARDED

Market Neutral Strategy

Finalist, Best Market Neutral Fund: 2022*

Finalist, Best Market Neutral Fund: 2021

Winner, Best Market Neutral Fund: 2019 & 2014

Winner, Best Arbitrage & Market Neutral Fund: 2018

Winner, Best Market Neutral Fund: 2014

Australian Long Short Equity Strategy

Finalist, Best Single Country Fund: 2019

Finalist, Best Long Short Fund: 2019

Finalist, Australian Equities Long Short: 2018, 2014 & 2012

Winner, Long Short Fund: 2018 & 2011

Winner, Australian Equities Long Short: 2012

Australian Small Companies Strategy

Finalist, Best Single Country Fund: 2019

Winner, Best Australian Fund: 2018

Winner, Best Single Country Manager: 2018

Finalist, Australian Equities Long Short: 2018

Emerging Companies Strategy

Winner, Best New Fund of the Year: 2020

Winner, Best Single Country Fund: 2020

Absolute Return Strategy

Winner, Best Long Short Fund: 2016 & 2014

Finalist, Best Long Short & Absolute Return Fund: 2011

Regal Investment Fund (ASX:RF1)

Finalist, Best Listed Alternative Investment Product: 2022*

Winner, Best Arbitrage (Relative Value, Quant & MN Fund): 2021

Kilter Rural

Winner, Impact Asset Manager of the Year: 2019

*Nomination stage only. Award winners to be announced at the 2022 Australian Alternative Investment Awards & Hedge Funds Rock Event on 22 September 2022.

2. Introducing Regal Funds Management

Introducing Regal Funds Management (RFM)

A history of growth and leading performance since 2004

REGAL PARTNERS

RFM is a specialist alternatives investment manager, pioneering the hedge fund, private market and alternatives industry in Australia since 2004

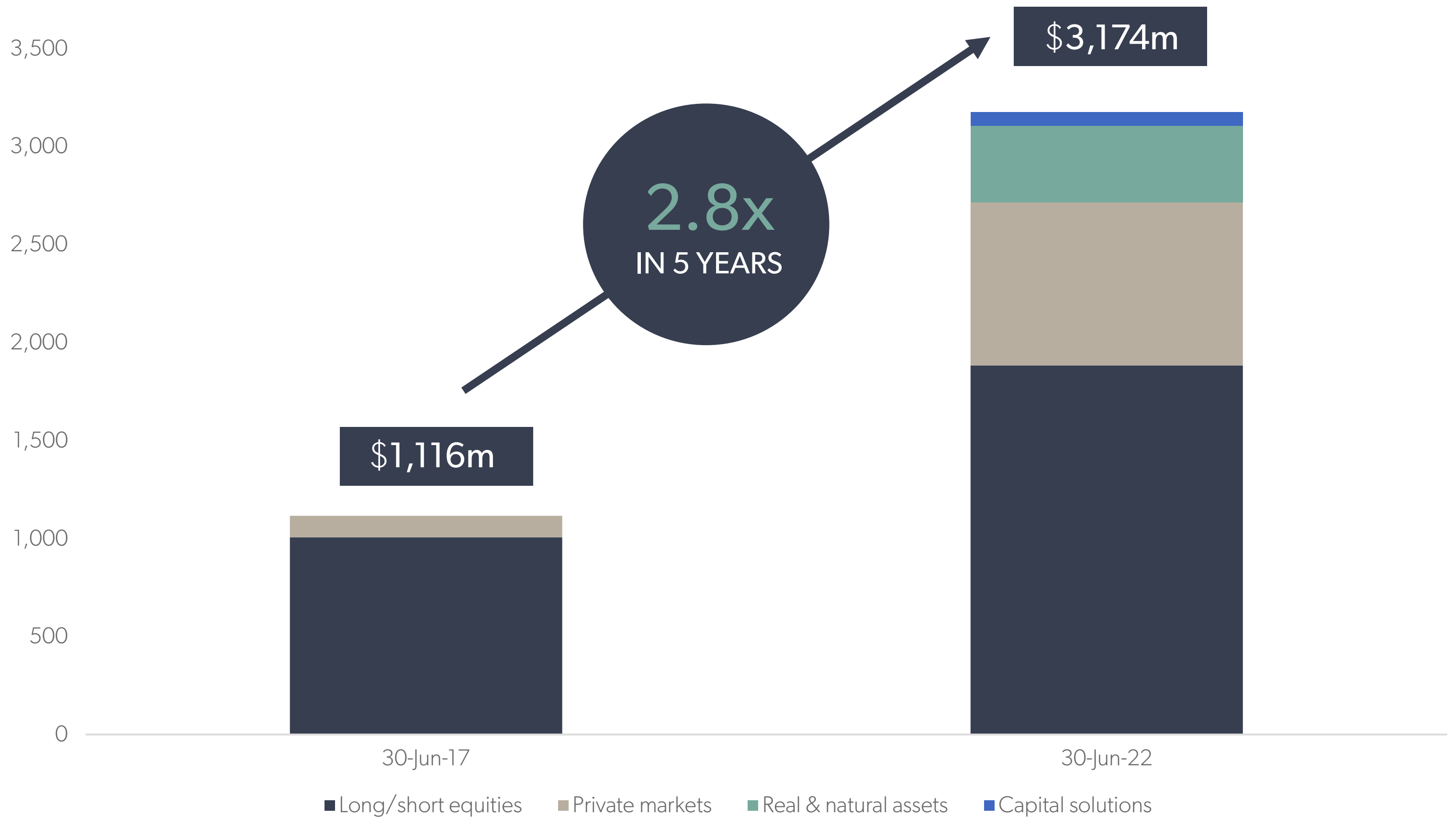
- Multi-award winning asset management business founded in 2004
- Strong performance track record for over 18 years
- Significant founder and staff capital invested across all strategies, underpinning investor alignment

FUNDS UNDER MANAGEMENT[1]

1. All figures as at 30 June. Funds under management for Regal Funds Management (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds.

Regal Funds Management

Strong momentum in FUM Growth: CAGR +23% over last 5 years



	June 2017		June 2022	
INVESTMENT STRATEGIES	5	→	13	x2.6
INVESTMENT PROFESSIONALS	19	→	40	x2.1
ASSET CLASSES	2	→	4	x4

1. All figures as at 30 June. Funds under management for Regal Funds Management (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds.

Regal Funds Management performance

REGAL PARTNERS

Fund performance since inception[1]

Fund (as at 30 June 2022)	Launch year	Since inception p.a.
Long/short equities (unlisted)		
Regal Atlantic Absolute Return Fund	2004	23.8%
Regal Tasman Market Neutral Fund	2007	14.9%
Regal Australian Long Short Equity Fund	2009	13.2%
Regal Australian Small Companies Fund	2015	21.7%
Regal Tactical Opportunities Fund	2020	77.2%
Regal Resources Long Short Fund	2021	39.0%[2]
Regal Healthcare Long Short Fund	2022	0.5%[2]
Listed investment vehicle		
RF1 (Regal Investment Fund)[3]	2019	22.2%

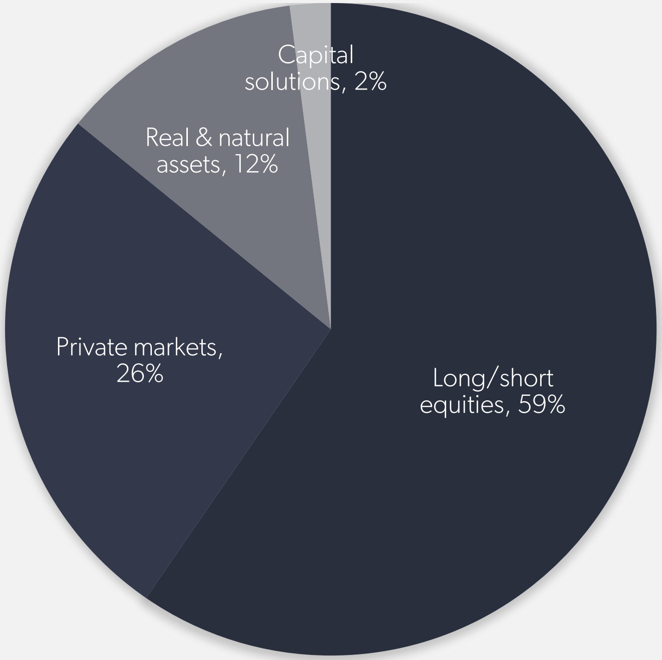
Fund (as at 30 June 2022)	Launch year	Since inception p.a.
Private markets		
Regal Emerging Companies Fund[4]	2016	19.1% IRR[5]
Regal Emerging Companies Fund II[4]	2018	15.5% IRR
Regal Emerging Companies Fund III[4]	2019	47.2% IRR
Regal Emerging Companies Opportunities Fund	2020	26.6%
Real and natural assets[6]		
Kilter Balanced Water Fund	2015	13.9%
Kilter Water Fund	2014	14.9%
Kilter Farmlands Fund	2018	1.5%
Attunga Power and Enviro Fund	2006	13.8%
Attunga Carbon and Enviro Fund	2022	-1.9%[2]
Capital solutions		
Resources Royalties Fund[7]	2019	30% IRR

1. Past performance is not a reliable indicator of future performance and should not be relied upon as an indication of the future performance of any fund or strategy.; 2. Not annualised, less than 1 year track record.; 3. Regal Investment Fund (ASX: RF1) provides exposure to a selection of RFM's strategies (Market Neutral, Long Short Equity, Global Alpha, Small Companies, Healthcare Long Short, Emerging Companies as at 30 June 2022).; 4. Performance of Regal Emerging Companies Fund, Regal Emerging Companies Fund II and Regal Emerging Companies Fund III reflects internal rate of return of the relevant fund, not its annualised return, due to the close-ended nature of the relevant investment vehicle and because distributions from the relevant funds are not reinvested.; 5. Internal rate of return is based on the estimated fair value of the Gresham Resources Royalties Fund. Regal is a minority shareholder of the Gresham.; 6. RPL is the majority owner of Kilter Rural and Attunga Capital.; 7. Internal rate of return is based on the estimated fair value of the Gresham Resources Royalties Fund. Regal is a minority shareholder of the Gresham

Regal Funds Management

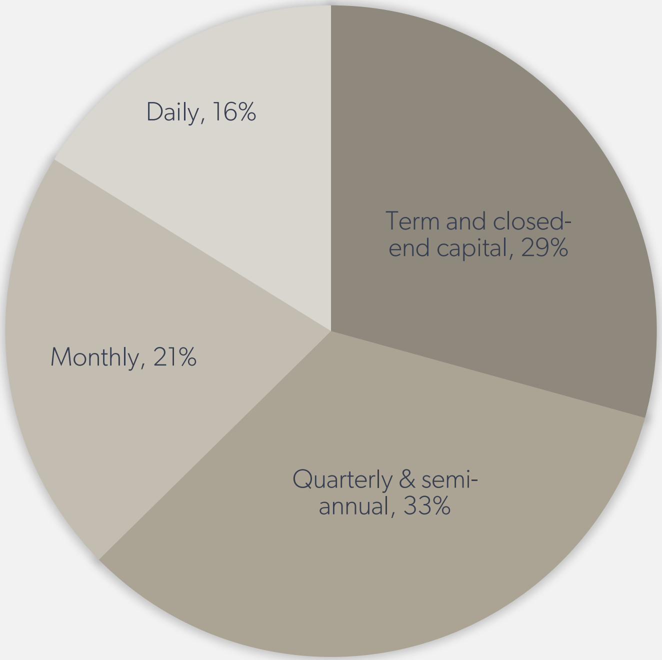
Well diversified across asset class and liquidity profile

FUM BY ASSET STRATEGY



- Evolution of business from equity long/short heritage into private markets, real and natural assets and capital solutions
- Alternatives are a highly attractive segment of the investment market, and a growing allocation within investment portfolios.

FUM BY FUND LIQUIDITY



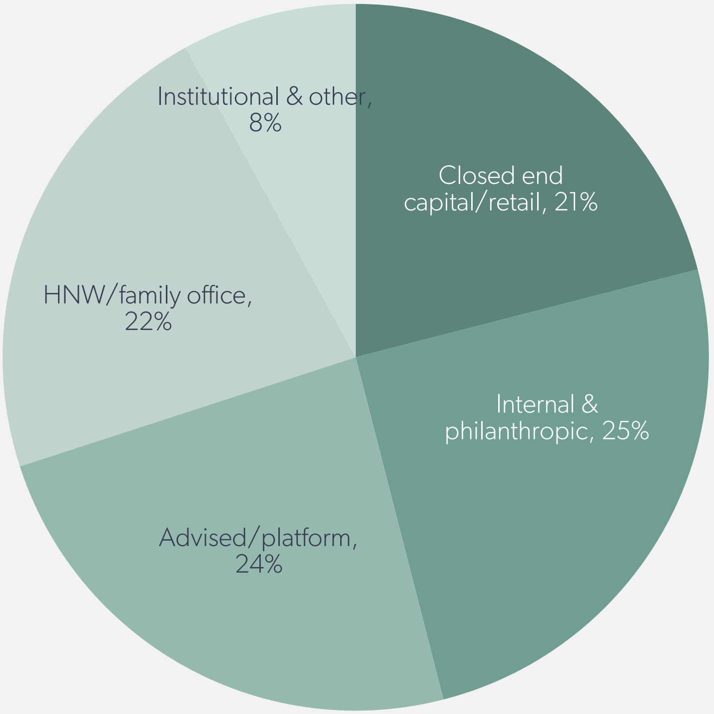
- Diversification of fund liquidity across listed and unlisted products, with >60% of FUM in strategies with quarterly, semi-annual or term liquidity
- Diverse asset base provides platform for future growth

Figures as at 30 June 2022. Funds under management for Regal Funds Management (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds.

Regal Funds Management

Favourable client mix and distribution channels

FUM BY CLIENT CHANNEL



- Continued investment in distribution capability
- Head of International Distribution appointed May 2022, Head of Kilter distribution appointed June 2022

>40%
Of client relationships held directly

<5%
No external client with greater than 5% of FUM

>1,000
Family office and high net worth investors

Figures as at 30 June 2022. Funds under management for Regal Funds Management (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds.

Regal Funds Management

FY22 – A transformational year

- **Over $700m in Net Flows in the 12 months to 30 June 2022**[1]
- **Successful completion of Capital Raise for ASX-listed investment trust, the Regal Investment Fund (ASX:RF1)**
    - Over $200m raised via oversubscribed Wholesale Placement and 1:3 Entitlement Offer
- **3 New Regal Fund Launches**
    - Regal Resources Long Short Fund (AUD Unit Trust)
    - Regal Healthcare Long Short Fund (AUD Unit Trust & Offshore Cayman-vehicle equivalent)
- **Senior Executive Hires**
    - Chief Risk Officer – James Persson (ex-Credit Suisse)
    - Head of International Distribution – Ingrid Nell (ex-Macquarie Asset Management, Phoenix Asia)
    - Head of Australian Trading – John Manchee (ex-Morgan Stanley, Credit Suisse)
- **Increased Ownership Stake in Kilter Rural**
    - First institutional mandate in stand-alone water strategy received (North American insurer)
    - First retail research rating received – Murray-Darling Basin Balanced Water Fund
    - First close of Australian Farmlands Fund (~$70m)
- **Acquired Majority Stake in Attunga Capital**
    - Launch of Carbon & Enviro Fund (January 2022)
- **Completed merger with ASX-listed VGI Partners**
    - Creating an over $5.0billion leading provider of alternative investment products[2]

1. Refers to Regal Funds Management only (Regal Funds, Kilter Rural, Attunga Capital, Resources Royalties).
2. Unaudited Management estimate as at 31 August 2022 (post distributions, net of reinvestment). Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds.

3. Financials

Pro forma normalised profit or loss statement

REGAL PARTNERS

$m	6 months to Jun 2021 (1H21)[1]	6 months to Dec 2021 (2H21)	6 months to Jun 2022 (1H22)	12 months to Jun 2022
Average FUM ($bn)[2]	5.8	6.0	5.6	5.8
Average management fee (%)	1.28%	1.18%	1.20%	1.19%
Management fees (net)	37.9	35.5	33.3	68.8
Performance fees (net)	114.4	49.2	22.7	71.9
Other income	8.8	2.7	7.0	9.7
Total net income	**161.1**	**87.4**	**63.0**	**150.4**
Employee benefits expense	(40.3)	(22.4)	(20.4)	(42.8)
Other expenses	(12.8)	(10.5)	(10.4)	(20.9)
Total expenses	**(53.1)**	**(32.9)**	**(30.8)**	**(63.6)**
Profit before income tax	108.0	54.5	32.2	86.8
Income tax expense	(32.9)	(16.2)	(9.5)	(25.7)
Profit after tax pre non-controlling interests	75.1	38.3	22.7	61.1
Non-controlling interests	(1.0)	(0.5)	(2.6)	(3.1)
Normalised NPAT	**74.0**	**37.8**	**20.1**	**58.0**
Cost/income (%)	33%	38%	49%	42%
Earnings per share (cents)	35.0	17.9	9.5	27.4

- The statutory results have been accounted for under the principles of reverse acquisition accounting and do not represent an accurate reflection of the underlying performance of the business
- Pro forma normalised profit or loss statement prepared on the basis that the merger completed on 1 January 2021 and excludes one-off and some non-cash items (e.g. amortisation of contract assets and unrealised gains and losses on investments)
- 1H22 performance fees of $22.7m despite market headwinds
- Employee expenses include bonuses that reward investment team members for fund performance
- Pro forma earnings per share assumes 211.5m shares outstanding for all periods
- Please refer to the Appendix for a reconciliation between statutory NPAT and pro forma normalised NPAT

1. Based on unaudited accounts for Regal Funds Management Pty Limited.; 2. Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds.

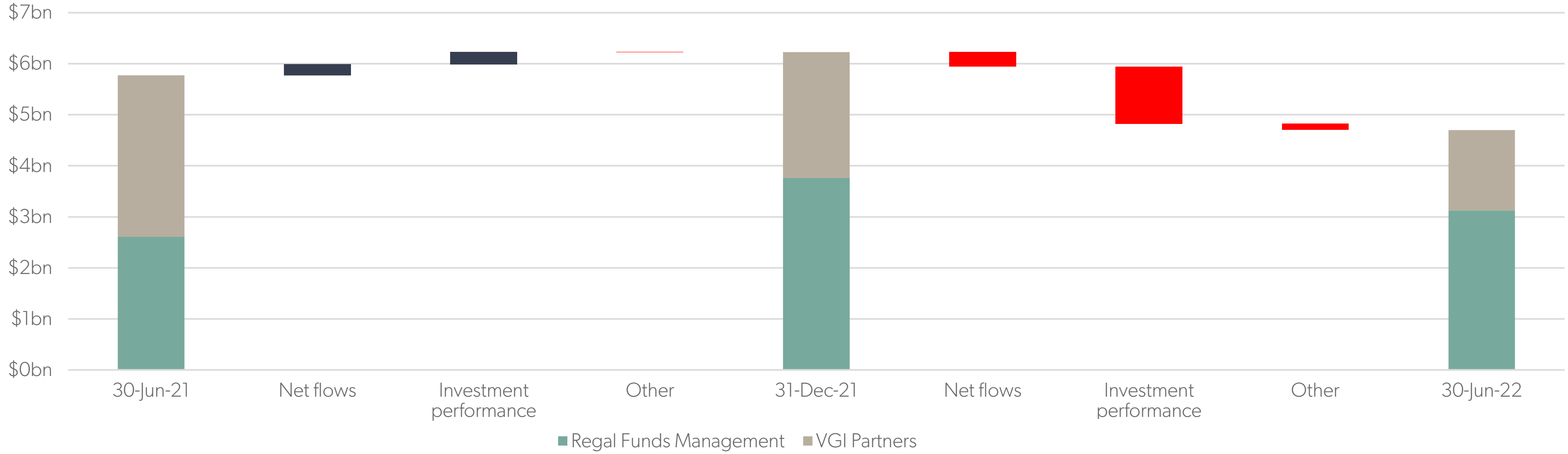
Pro forma group FUM

REGAL PARTNERS

Movements over last 12 months

	30 Jun 2021[1]	Net flows	Investment performance[2]	Other[3]	31 Dec 2021[1]	Net flows	Investment performance[2]	Other[3]	30 Jun 2022[1]
$bn									
Investment business[4]									
Regal Funds Management	2.6	0.6	0.5	0.1	3.8	0.2	(0.7)	(0.0)	3.2
VGI Partners	3.2	(0.3)	(0.3)	(0.1)	2.5	(0.5)	(0.4)	(0.0)	1.6
Total	**5.8**	**0.2**	**0.2**	**(0.0)**	**6.2**	**(0.3)**	**(1.1)**	**(0.1)**	**4.7**

$5.0bn as at 31 August 2022[4]



1. FUM adjusted for balance date subscriptions, redemptions and distributions net of reinvestments.; 2. Past performance is not a reliable indicator of future performance and should not be relied upon as an indication of the future performance of any fund or strategy.; 3. Other includes acquisitions (Attunga Capital, December 2021), buy-backs within listed investment vehicles, investor dividends and distributions (net of reinvestment), foreign exchange, income and tax.; 4. Unaudited Management estimate as at 31 August 2022. Funds under management for Regal Funds Management (including 100% of Kilter Rural, Attunga Capital and Gresham Royalties Management) includes non-fee earning funds.

Statutory balance sheet

	30 June 2022
$m	Group
Cash and cash equivalents	47.2
Trade and other receivables	35.9
Financial assets at fair value	69.1
Contract assets	36.5
Intangible assets	182.1
Other assets	33.8
Total assets	**404.5**
Trade and other payables	12.1
Employee entitlements	48.7
Other liabilities	31.5
Total liabilities	**92.3**
Net assets	**312.2**
Shares outstanding (m)	**211.5m**
Franking credits ($m)	**26.0**

- Robust and liquid balance sheet; no debt; surplus capital of approximately $50m primarily represented by seed capital in listed funds (VG1 and VG8) and Regal Funds Management (RFM) unlisted funds
- No interim dividend, noting VGI Partners Limited paid approximately 76.7c per share of fully franked dividends during the 12 months to June 2022 to pre-merger shareholders
  - 10 September 2021: interim fully franked dividend for 2021 of 31c
  - 16 March 2022: final fully franked dividend for 2021 of 6c
  - 9 June 2022: special fully franked dividend of approximately 39.7c
- Contract assets relate to certain VG1/VG8 IPO costs that are being amortised over 10 years
- Intangible assets largely due to goodwill arising from the merger between VGI Partners and RFM
- 141.0m shares were issued to RFM's owners on 3 June 2022
  - All shares issued to RFM owners are subject to either formal escrow deeds or intention statements not to sell or transfer until a range of dates between March 2024 and December 2026
- Regal staff who held shares in Regal Funds Management exchanged their shares for RPL shares (no cash) in the merger. Those staff members hold their RPL shares subject to continuing voluntary escrow, as do certain VGI staff members. No other Regal or VGI staff have sold shares since merger completion. In addition, a new employee incentive[1] grant has been implemented to ensure alignment across the combined business

1. For further details, refer to the Appendix 3G lodged in relation to the issue of the employee incentive rights on 2 September 2022.

Reconciliation of statutory to pro forma normalised NPAT

	6 months to Jun 2021 (1H21)	6 months to Jun 2022 (1H22)
$m		
Statutory NPAT attributable to RPL shareholders	27.5	4.9
Amortisation of assets	1.0	1.6
Unrealised fair value loss on investments	1.2	11.7
Merger transaction costs (excluding VGI's costs pre merger completion)	0.0	1.5
Tax effect on the above (at 30%)	(0.7)	(4.2)
Normalised VGI Partners NPAT	42.9	4.5
Normalised Kilter Rural and Attunga Capital NPAT	2.1	–
Pro forma normalised NPAT attributable to RPL shareholders[1]	**74.0**	**20.1**

- The statutory results for the half year ended 30 June 2022 have been presented to reflect Regal Funds Management for the period from 1 January 2022 to 3 June 2022, and the newly formed combined Regal Partners Limited consolidated group results of Regal Funds Management including VGI Partners for the period 4 June 2022 to 30 June 2022.
- The comparative results for the half year ended 30 June 2021 reflect Regal Funds Management only for that period.
- Pro forma normalised NPAT has been prepared on the basis that the merger completed on 1 January 2021 and excludes one-off and some non-cash items (e.g. amortisation of contract assets and unrealised gains and losses on investments).
- The adjustment in the table for Normalised VGI Partners NPAT reflects VGI Partners' NPAT for 1 January to 3 June 2022 in 1H22 and 1 January to 30 June 2021 in 1H21.

1. Based on unaudited accounts for Regal Funds Management Pty Limited.

Appendix B – General and specific risks

General and specific risks

REGAL PARTNERS

Summary

This section discusses some of the risks associated with an investment in Regal Partners Limited ("Company" or "Regal", and together with its subsidiaries, the "Group"). "Regal Funds" means any funds, mandates, managed accounts, collective investment vehicles and listed investment vehicles managed or advised by members of the Group.

The Group's business is subject to a number of risks both specific to its business and of a general nature which may impact on its future performance. Before subscribing for new shares in the Company ("New Shares") under the Entitlement Offer, investors should carefully consider and evaluate the Company, the Group's business and whether the New Shares are suitable for them having regard to their investment objectives and financial circumstances and take into consideration the risks set out in this section and other risks relevant to the Group.

The list of risks below should not be taken as an exhaustive list of the risks faced by the Group or by investors in the Company. Those risks, and others not specifically referred to below, may in the future materially affect the financial performance of the Group and the value of the New Shares. The offer of New Shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New Shares.

Investors should also note that the uncertainties and risks created by both the COVID-19 pandemic and Russian-Ukranian War could materially change the Group's risk profile at any point after the date of this presentation and adversely impact its financial position and prospects in the future.

1. Risks specific to the Company

1.1 Investment management and performance risks

The success or otherwise of the Company is highly dependent on its skill in carrying out its investment management services and, in combination with market forces outside the Company's control, the performance of the Regal Funds as a whole and individually. Astute investment decisions combined with favourable market conditions may produce outsized performance fees, enhance the ability to retain existing clients and to attract new clients, and to provide the opportunity to create new investment products. Poor investment decisions, unfavourable market movements, poor governance and fraud in underlying investee entities may result in reduced or no performance fees, client redemptions, loss of investment mandates and inability to attract new FUM and curtail any potential for new investment products. In certain circumstances, the investment management agreements entered into by the Company may be terminated.

The performance of the Company in providing its investment management services is dependent on its expertise, the level of research it undertakes and ultimately its investment decisions. The Company's opinion about the intrinsic worth of an investment may be incorrect, the investment objective may not be achieved, and the market may continue to value the securities within the portfolio incorrectly from time to time, all resulting in the poor performance of the Regal Funds.

Even with astute investment decisions, market circumstances may be such that the Regal Funds deliver poor returns.

The Company's past performance is not necessarily a guide to future performance of the Regal Funds.

1.2 Performance fee risk

The revenue and earnings of the Company have a significant level of reliance on performance fees which are unpredictable in nature. Past good performance of the Regal Funds and consequently the Company's ability to earn performance fees is not a guide to future performance fee generation. The ability of the Company to earn performance fees is contingent on numerous factors, some of which cannot be controlled by the Company.

A sustained period of poor performance may cause the value of units or shares in the Regal Funds to fall below the high water marks. If this occurs not only would the Company not generate performance fees during that period, but in future periods the relevant Regal Fund would need to recoup past underperformance against the high water mark before recording a performance fee.

General and specific risks

REGAL PARTNERS

1.3 Loss of key personnel

The Company's success is dependent on the efforts of a number of key investment professionals, including Philip King, Rob Luciano and key portfolio managers. The Company relies on its ability to attract, train and retain high quality employees and investment professionals to generate future earning and returns. Loss of any key personnel may affect the Company's ability to execute its investment strategy, result in a withdrawal of a material amount of FUM (including loss of investment mandates) or give rise to an inability to attract new FUM, which may have a material adverse effect on the Company. Loss of key personnel such as Philip King and Rob Luciano may also trigger termination events across certain documents relating to the Regal Funds.

1.4 Variability in revenue, earnings and cash flow

The Company's revenue, earnings and cash flow are variable which may make it difficult for the Company to achieve steady earnings growth on a half-yearly basis. The Company's cash flow fluctuates due to the timing of performance fees from select funds where by investments may achieve a certain return hurdle. The Company may also experience fluctuation in its half year and annual results, including its revenue and net income, due to a number of other factors, including changes in the carrying values, the winning or loss of investment mandates or accounts, performance of its investments and fluctuations in FUM. These changes can result in significant volatility in the performance fees the Company accrues.

1.5 Competitive environment

The funds management industry is highly competitive, with a significant number of existing investment professionals and new entrants regularly developing new products and establishing funds management businesses. Actions of current or future competitors may result in loss of FUM, fee reductions, reduced margins or lower market share, and may have a material adverse effect on the Group's financial performance and growth prospects. In addition to actions of competitors, the growing influence of certain clients (such as portfolio administration services, master trusts and other distribution platforms) may exert commercial pressure to reduce fees, which could have an adverse effect on the Group's financial performance.

1.6 Reduced ability to retain and attract investors

Certain of the Company's funds provide investors with the ability to redeem their investment at their discretion on relatively short notice. Redemptions reduce the Company's FUM balance and therefore its fee earning base - both management and performance fees.

Similarly, a reduced ability, or inability, of the Company to attract new clients for its existing or new strategies which it may seek to establish in the future, will reduce its ability to grow fee revenue, and/or offset redemptions.

As described above the key risk which may cause a reduction in FUM, or reduce growth, is poor portfolio performance. Other risks which may also impact on FUM and/or the level of fees the Company can charge include:

- a deterioration in the Company's (or any Group company's) reputation due to, for example, the actions of its key executives, notwithstanding good investment performance;
- an increased level of competition in the market for professional funds management services;
- a decrease in the overall demand in the market for professional funds management services; market forces, in particular a reduction in liquidity, causing investor redemptions;
- specific financial circumstances of individual investors, resulting in redemptions; and
- changes in ratings (including holds or downgrades).

1.7 Brand and reputation

The success of the Company is dependent on its reputation. While its reputation is heavily dependent on its investment performance track record, there are other risks of damage to its reputation.

1.8 Risk in deploying proceeds of the offer

The Company expects to use funds raised from the Entitlement Offer to, amongst other uses, continue to grow and scale existing strategies and seed new strategies, such as the Regal Private Credit Opportunities Fund and the Resources Royalties Strategy. There is a risk that the relevant Regal funds or strategy will be unable to identify investment opportunities that meet their respective investment policies and objectives. Accordingly, it is possible that the Company will be unable to deploy the proceeds raised as part of the Entitlement Offer in a timely or efficient manner. There can be no assurance that the relevant Regal funds or strategy will be identify suitable acquisition or divestment opportunities or other investment projects at acceptable prices, or successfully execute on such opportunities or projects, including due to increased competition for such opportunities. There is also a risk that completed investments in the Regal Funds or strategies may not generate expected earnings.

1.9 Regal Funds risks

(a) Satisfactory performance risk

The Company relies on generating sufficient returns in the funds for its investors. If it fails to deliver satisfactory performance, the Company's business reputation may be damaged leading to investor redemptions or challenges for the business in relation to securing new investor funds. Both scenarios could result in a reduction in FUM which would reduce fee revenue and adversely impact financial performance.

(b) Short selling risk

Most of the Regal Funds can engage in short selling, which may be done both for the purposes of generating positive returns and to hedge risks to the portfolio. A short sale often involves the sale of a security that the fund does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the fund must borrow the security, and the fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the fund. In some cases, the lender may rescind the loan of securities, and cause the borrower to repurchase shares at inflated prices, resulting in a loss. Taking short positions in a security involves a higher level of risk than buying a security since the loss with buying a stock is generally limited to the purchase amount, whereas the loss with short positions, is unlimited (i.e. there is no upper limit on the share price).

(c) Leverage

The Regal Funds may use leverage to pursue investment strategies. Depending on the arrangements with the financier, security may be pledged or granted over part or all of the assets of the relevant fund. A default under the terms of a facility agreement may result in the financier enforcing its security. In an enforcement scenario, a financier may require the fund to cease paying any distributions to unitholders and instead to apply all income generated from the security asset towards the repayment of the loan facility and other operating costs. In addition, providers of the borrowed funds could withdraw their funding and alternative funding sources may not be available, which may have a material impact on potential returns of the fund from its investment in another entity.

Certain funds may pledge their securities in order to borrow additional funds for investment purposes. The funds may also leverage its investment return by investing in futures contracts, currency contracts, and other derivative instruments as well as short sales. Leverage can magnify both the gains and losses and investors may experience increased volatility in the value of their investments. Where a fund uses leverage in order to magnify its returns, the fund risks magnified losses that could exceed the net asset value of the fund. Additionally, the use of leverage may cause the fund to be liable to pay interest.

General and specific risks

REGAL PARTNERS

(d) Derivatives

Derivatives, such as options, warrants, futures and swaps, may be used by Regal Funds for hedging and non-hedging purposes.

The risks of using derivatives might include: the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative, the possibility that the derivative position is difficult or costly to reverse, the derivative not performing as expected and counterparty risk.

(e) Private credit risks

The Regal Private Credit Opportunities Fund will be a newly formed fund with no operating history that can be evaluated. The past performance of other funds or accounts managed by the Group are not indicative of the future results of an investment in the Regal Private Credit Opportunities Fund. This is also the first time Regal has launched a private credit product.

In addition, there are a number of credit risks and factors which could adversely impact the performance of the Regal Private Credit Opportunities Fund. The Regal Private Credit Opportunities Fund may, in certain circumstances, suffer from reduced income and therefore have a reduced ability to pay distributions, as well as be required to exercise any contractual rights of enforcement that it has against the borrower, in order to recover its investment. As such, there is no guarantee that the Regal Private Credit Opportunities Fund will be able to recover its investment.

In addition, any non-performing investments made by the Regal Private Credit Opportunities Fund may require a substantial amount of workout negotiations or restructuring which may entail, among other things, substantial irrecoverable costs, a substantial reduction in the interest paid, a substantial write-down of the principal of the loan or a substantial change in the terms, conditions and covenants. Where a restructure of the non-performing investment is able to be negotiated and successfully implemented, there is potential risk that, upon maturity replacement "take-out" financing will not be available. It is possible that the Regal Private Credit Opportunities Fund may find it necessary or desirable to pursue (either itself of or through the appropriate counterparty) enforcement of an underlying security. Any enforcement process can be lengthy and expensive, which could have a material negative impact on the Regal Private Credit Opportunities Fund's anticipated return.

1.10 Conflicts of interest

Failure to deal appropriately with actual, potential or perceived conflicts of interest could damage the Company's reputation and materially adversely affect its business.

It is possible that actual, potential or perceived conflicts could give rise to client dissatisfaction, litigation or regulatory enforcement actions. Appropriately identifying and managing actual or perceived conflicts of interest is complex and difficult, and the Company's reputation could be damaged if it fails, or appears to fail, to deal appropriately with one or more potential or actual conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on reputation which could materially adversely affect the Company's business in a number of ways, including a reluctance of some potential clients and counterparties to do business with the Company.

1.11 Employee misconduct

Employee misconduct, which is difficult to detect and deter, could harm the Company by impairing its ability to attract and retain clients and by subjecting it to legal liability and reputational harm. There is a risk that employees could engage in misconduct that would adversely affect the Group's business. It is not always possible to deter employee misconduct, and the precautions taken to detect and prevent misconduct may not be effective in all cases. If employees engage in misconduct, the Group's business could be materially adversely affected.

General and specific risks

REGAL PARTNERS

1.12 Information technology systems and internal processes

The Company relies on proprietary systems and third party products and services for its management of its information technology systems and has a range of critical internal processes. Any damage or interruptions from system failures, computer viruses, cyber-attacks or other events could impair the ability of the Company to deliver its services to its clients and could lead to third party disruptions, liability to clients, reputational damage, and regulatory and compliance problems, which may have a material adverse effect on the Group's financial performance and growth prospects. There is also a risk that inadequate or failed internal processes, people or systems (including failure of staff to follow defined processes, inadequate training or failure to implement appropriate controls) or external events may give rise to failures or disruptions in operational systems and controls (e.g. fraud, security failures, manual processing errors), which may result in losses to clients that the Company is liable to compensate.

Through its ordinary course of business, the Group will collect information about its clients (which would usually include personal and confidential information). A cyber attack or other cyber incident may compromise the systems used by the Group to protect that information. The Company has put in place industry standard measures intended to prevent misuse or loss of, unauthorised access to, or unauthorised modification or disclosure of, the information that it holds. However, there is a risk that the measures taken may not be sufficient to detect, mitigate or prevent such an incident.

Any loss, damage or interruption to the Group's networks, systems, data or services or a data breach affecting the Company, whether arising from hardware, software or systems failures, computer viruses or other harmful code, third party service failures, or cyber attacks or other cyber incidents, could impair the ability of the Group to deliver services to its clients; expose the Company to reputation damage; result in a loss of confidence in the services it provides; result in claims by clients or a loss of clients or FUM; and give rise to regulatory scrutiny and legal action. Any of these events could adversely impact the Company's reputation, business, financial condition and financial performance.

1.13 Merger Risk

Completion of the Merger of VGI and Regal completed in June 2022. The ability of the merged group to realise the expected benefits of the merger will, in part, depend on the extent that management is able to successfully combine the personnel, operations, information systems, and cultures of both organisations. An inability to integrate the VGI Group and the Regal Group in the manner expected could have an adverse effect on the merged group's future operations and financial performance.

1.14 Due diligence

A due diligence process was conducted by VGI and Regal in connection with the merger, which relied in part on the review of financial and other information provided by each party. Shareholders should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the transaction have been identified and avoided or managed appropriately.

Therefore, there is a risk that unforeseen issues and risks in relation to the merged business may arise, which may have a material adverse impact on Regal (for example, Regal may later discover liabilities or issues which were not identified through due diligence or for which there is no protection). This could adversely affect the operations, financial performance or position of Regal.

General and specific risks

REGAL PARTNERS

1.15 Regulatory and compliance risk

The Group conducts its business in a highly regulated industry and must comply with the requirements of Australian Financial Services Licences, the Corporations Act, ASIC, ASX, the United States Securities and Exchange Commission and other regulators. The Group's performance would be adversely impacted if licences issued by these bodies were terminated, suspended or subjected to significant limitations (for example, as a result of misconduct by the Company).

Non-compliance with applicable regulation in a relevant jurisdiction may result in financial penalties, additional expense or reputation damage. Over recent years the level and complexity of the regulatory environment for financial services in Australia has continued to increase, bringing increased costs and burdens of compliance, and it is anticipated that the regulatory environment will continue to change and become more complex.

Changes to regulation may result in increased costs to the Group in order to comply with regulatory requirements, and an increased risk of noncompliance with the new regulation. There is a risk that future changes to legislation, regulation, standards or policies may require one or more entities within the Group to modify their offerings, secure additional licences, authorisations or permits, restrict the margins it can make on its funds or incur additional costs to ensure compliance, which may increase the costs of operations, affect profitability of its offering or adversely affect the Group's ability to conduct its operations.

The Group has an established regulatory compliance and governance framework. The Group monitor its compliance with existing laws and regulations, the political and regulatory environment and their adherence to internal processes.

The Group has from time to time, and may in the future, become subject to regulatory investigations. The inherent uncertainty of the investigative processes may affect the Group's operational and/or financial position due to demands on management time and increased costs. Such investigations may result in administrative actions or legal proceedings against the Group, a Group entity or entities or their key persons. If any such action or proceeding is commenced, The Company will make appropriate disclosures. Such actions or proceedings, if determined adversely, could attract fines, civil and criminal liability or other regulatory action. There is also a risk that the Group's reputation could suffer due to the profile of, and public scrutiny surrounding, any regulatory investigation, regardless of the outcome.

General and specific risks

REGAL PARTNERS

2. General risks

2.1 Economic conditions and other global or national issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, current exchange controls and rates, national and international political circumstances (including the Russian-Ukranian War, other wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemic and pandemics, may have an adverse effect on the Group's operations.

2.2 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Group's operating performance. Share market conditions are affected by many factors such as:

(a) general economic outlook;

(b) introduction of tax reform or other new legislation;

(c) interest rates and inflation rates;

(d) changes in investor sentiment toward particular market sectors;

(e) the demand for, and supply of, capital; and

(f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor its Directors warrant the future performance of the Company or any return on an investment in the Company.

2.3 Market risk

There can be no guarantee of an active market for the Company's shares or that the price of the Company's shares will increase. There may be relatively few potential buyers or sellers of the Company's shares at any time. This may increase the volatility of the market price of the Company's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in the Company.

Any investment made by any Regal Fund in a specific group of securities is exposed to the universal risks of the securities market. There can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities. In addition, COVID-19, the war in Ukraine and other global events may impact the ability of borrowers to meet their obligations in respect of loan arrangements. While the impact of COVID-19 or the war in Ukraine is not able to be forecast, there is a risk that the broad economic conditions caused by the pandemic or the war may adversely affect the relevant funds, including the ability of borrowers to meet their obligations in respect of loan arrangements and the ability of the relevant funds to meet their respective borrowing obligations (if it has borrowings), the relevant fund's distributions, the liquidity of the relevant fund (if there is an increase in withdrawal requests) or changes to legislation, regulations and government policies.

General and specific risks

REGAL PARTNERS

2.4 Climate change risks

The main climate change risks are associated with changes in the frequency, intensity, spatial extent, duration, and timing of weather and climate events and conditions. Potential effects, such as those related to flooding, droughts, forest fires, insect outbreaks, erosion, landslides and others, may pose risks to operations to which the Group either directly or indirectly holds investments in and their environmental, social and financial performance.

2.5 Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends or franking credits attaching to dividends can be given to the Company.

2.6 Taxation

The acquisition and disposal of New Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under the Entitlement Offer.

2.7 Litigation risks

The Group is exposed to possible litigation risks. Further, the Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's reputation, financial performance and financial position.

2.8 COVID-19

The COVID-19 global pandemic and efforts to contain it may have an impact on the Group's business. These may extend to local impacts at the operational level, international travel restrictions, together with the broader global economic fallout. The Group continues to monitor the situation and the impact COVID-19 may have on the Group's investments. Should the virus spread, travel bans are reinstated or one or more of the Group's executives become seriously ill, the Group's ability to advance its investments and/or the value of those investments may be impacted. Similarly, the Group's ability to obtain financing may be impacted as a result of COVID-19 and efforts to contain the virus. Additionally, the Company's share price may also be adversely affected in the short-to-medium term by the economic uncertainty caused by COVID-19.

General and specific risks

REGAL PARTNERS

2.9 Force Majeure

In addition to the COVID-19 pandemic risks, events may occur within or outside Australia that could have an adverse effect on the global economies and the Company's share price. The events include hostilities (including the recent events involving Russia and Ukraine, which appear to have had a significant impact on financial markets causing general uncertainty in the market), acts of terrorism, civil wars, labour strikes, natural disasters or other man-made disasters.

2.10 Changes in tax rules or their interpretation

Changes in tax law, or changes in the way tax laws are interpreted may impact the tax liabilities of the Company and the Group, shareholder returns, or the tax treatment of an investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. Any actual or alleged failure to comply with, or any change in the application or interpretation of tax rules applied in respect of such transactions, may increase the Company or the Group's tax liabilities or expose it to legal, regulatory or other actions.

2.11 Other risks

The above risks should not be taken as a complete list of the risks associated with an investment in the Company. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of Company securities and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by the Company and the Group in respect of the Company's shares.

3. Offer risks

3.1 Share price

The Company's share price might rise or fall and shares might trade at prices below or above the Offer Price. Factors affecting the share price could include domestic or international economic conditions. The prices of many listed entities securities are affected by factors that might be unrelated to the operating performance of the relevant company. Such fluctuations might adversely affect the share price

3.2 Entitlement Offer documentation

There is risk that the documentation related to this Entitlement Offer is deemed to be misleading as a result of error or omission. These risks could result in a material loss to the Company and its Shareholders

3.3 Dilution

Existing shareholders who do not participate in the Entitlement Offer will have their percentage shareholding in the Company diluted. Depending on the size of a shareholder's existing holding and the number of shares allocated to them, a participating shareholder may still be diluted even though they participate in the Entitlement Offer.

Shareholders' Shares and hence their voting power, may be diluted by any future capital raising by the Company. In addition, Shareholders may be diluted by the issue of any Shares, or performance share rights to employees under any deferred bonus grant or employee incentive grant from time to time. The Company has reserved the right to modify the terms of the Entitlement Offer which may change the dilutionary effect of the Entitlement Offer

Appendix C – International Offer Jurisdictions

International Offer Jurisdictions

REGAL PARTNERS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Jurisdictions

REGAL PARTNERS

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Appendix D – Summary of the OMA

Summary of the Offer Management Agreement

REGAL PARTNERS

Barrenjoey Markets Pty Limited (ABN 66 636 976 059) ("**Lead Arranger**") is acting as Lead Arranger of the Entitlement Offer. The Company has entered into an offer management agreement with the Lead Arranger in respect of the Entitlement Offer ("**Offer Management Agreement**").

The obligations of the Lead Arranger are subject to the satisfaction of certain conditions precedent documented in the Offer Management Agreement that are customary for a transaction of this nature. If those conditions are not satisfied or certain events occur (some of which are subject to materiality), the Lead Arranger may terminate the Offer Management Agreement.

The Offer Management Agreement also contains representations and warranties and indemnities in favour of the Lead Arranger.

The Lead Arranger may, in certain circumstances, terminate its obligations under the Offer Management Agreement on the occurrence of the following events (some of which are subject to materiality) before 4.00pm on 29 September 2022 ("**Retail Settlement Date**"):

- ASX does not grant the trading halt in accordance with the timetable for the Entitlement Offer;
- any event specified in the timetable for the Entitlement Offer is delayed for more than 2 business days without the prior written approval of the Lead Arranger;
- a certificate which is required to be furnished by the Company under the Offer Management Agreement is not furnished when required, or is incorrect or misleading or deceptive in any respect;
- unconditional approval (or approval conditional only on customary conditions which are acceptable to the Lead Arranger, acting reasonably) is refused or not granted by ASX for official quotation of the:
  - Institutional Entitlement Offer securities on or before 12:00pm on 14 September 2022 ("**Institutional Settlement Date**"); or
  - Retail Entitlement Offer securities on or before 12:00pm on 29 September 2022 ("**Retail Settlement Date**");
- the authorised intermediary agreement between the Company and Attunga Capital ("**Authorised Intermediary Agreement**") is terminated, rescinded or repudiated; or becomes void or voidable, illegal, invalid, unenforceable or limited in its effect;
- the Company is unable or unlikely to be able to issue the Institutional Entitlement Offer securities on 15 September 2022;
- the Company is unable or unlikely to be able to issue the Retail Entitlement Offer securities on 30 September 2022;
- the Company alters its capital structure or its constitution without the prior consent of the Lead Arranger other than as contemplated in the Offer Management Agreement;
- ASX makes any official statement to any person, or indicates to the Company or the Lead Arranger (whether or not by way of an official statement) that the Company's shares will be suspended from quotation, the Company will be removed from the official list or that quotation of all of the Entitlement Offer securities will not be granted by ASX, or such suspension from quotation or removal from the official list occurs;
- a statement in the offer documents or public information in connection with the Entitlement Offer is or becomes misleading or deceptive or likely to mislead or deceive (including by omission);
- the Company withdraws the Entitlement Offer (or any part of it);
- the Company or any Group member becomes insolvent, or a circumstance arises in consequence of which a Group member may cease to be solvent or able to pay its debts as and when the fall due, or any liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official is appointed in relation to it or any of its assets;

Summary of the Offer Management Agreement

REGAL PARTNERS

- there is an event or occurrence of any government authority which makes it illegal for the Lead Arranger to satisfy an obligation under the Offer Management Agreement, or market or promote the Entitlement Offer (or any part of it);
- any regulatory body commences any public action against any director or officer (as that term is defined in the Corporations Act 2001 (Cth) ("**Corporations Act**")) of the Company in his or her capacity as a director or officer of the Company or announces that it intends to take any such action or a director or officer of the Company is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act;
- The Australian Securities and Investments Commission ("**ASIC**"):
  - makes an application for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer (or any part of it) or the offer documents, and such application becomes public or is not withdrawn within 2 business days after it is made (or where it is less than 2 business days before the Institutional Settlement Date or the Retail Settlement Date, it has not been withdrawn by that date); or
  - commences an investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Entitlement Offer (or any part of it) or the offer documents, and such investigation or hearing becomes public or is not withdrawn within 2 business days after it is made (or where it is less than 2 business days before the Institutional Settlement Date or the Retail Settlement Date, it has not been withdrawn by that date); or
- a change in the Chief Executive Officer, Chief Financial Officer or the board of directors of the Company occurs or is announced;
- the Company or any of its directors or officers (as that term is defined in the Corporations Act) or the Chief Executive Officer or Chief Financial Officer engages in any fraudulent conduct or activity whether or not in connection with the Entitlement Offer; or
- a certificate which is required to be provided by the Company under the Offer Management Agreement is not provided when required or is incorrect or misleading or deceptive in any respect.

In addition, the Lead Arranger may terminate its obligations under the Offer Management Agreement if any of the following events has occurred which the Lead Arranger has reasonable and bona fide grounds to believe and does believe that the event: (1) resulted in or may result in a material adverse change in the financial position, performance or prospects of Company or the Group from that which existed at the date the Offer Management Agreement, other than as disclosed to ASX prior to the date of the Offer Management Agreement; (2) has had, or is likely to have, a material adverse effect on the marketing, settlement or outcome of the Entitlement Offer, the likely market price of the Company's shares or the willingness of investors to subscribe for the Entitlement Offer securities; or (3) could give rise to a liability of the Lead Arranger under any applicable law or regulation:

- the Authorised Intermediary Agreement is breached or amended without the prior written consent of the Lead Arranger;
- the Company is in breach of the Offer Management Agreement or any of the Company's representations or warranties in the Offer Management Agreement proves to be, or has been, or becomes, untrue or incorrect;
- the Company breaches, or defaults under, any provision, undertaking, covenant or ratio of a material financing agreement;
- there is an omission from or misstatement relating to the completed due diligence questionnaire provided by the Company to the Lead Arranger in connection with the Entitlement Offer or information provided in meetings with the Company management or any other information supplied by or on behalf of the Company to the Lead Arranger for the purpose of due diligence inquiries in relation to the Entitlement Offer;

Summary of the Offer Management Agreement

REGAL
PARTNERS

- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia or any Commonwealth or State authority including Takeovers Panel and ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Offer Management Agreement), any of which does or is likely to prohibit, regulate or otherwise adversely affect the Entitlement Offer (or any part of it);
- hostilities not presently existing commence (whether war has been declared or not), or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, Russia, Ukraine, the United Kingdom, the United States of America, any member state of the European Union, Hong Kong or the People's Republic of China, or a national emergency or a material escalation of a national emergency in any of those countries occurs, or a terrorist act is perpetrated on any of those countries or any diplomatic, military or political establishment of any of those countries elsewhere in the world;
- a general moratorium on commercial banking activities in Australia, the United States of America or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- any of the following occurs:
  - trading in all securities quoted or listed on ASX, the London Stock Exchange, the NASDAQ or the New York Stock Exchange is suspended or limited in a material respect; or
  - there is any adverse change or disruption to the political conditions or financial markets of Australia, the United States of America or the United Kingdom or the international financial markets, or any change involving a prospective adverse change in national or international political, economic or financial conditions.

If the Lead Arranger terminates its obligations under the Offer Management Agreement, the Lead Arranger will not be obliged to perform any of its obligations that remain to be performed. Termination of the Offer Management Agreement could have an adverse impact on the amount of proceeds raised under the Entitlement Offer.