

5 September 2022

The Manager
Market Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Regal Partners Limited

Accelerated non-renounceable pro rata entitlement offer

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73

This notice is given by Regal Partners Limited (ACN 129 188 450) (ASX) ("**Regal**") under section 708AA(2)(f) of the Corporations Act 2001 (Cth) ("**Corporations Act**") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 ("**ASIC Instruments**").

Regal today announced a non-underwritten accelerated non-renounceable pro rata entitlement offer ("**Entitlement Offer**") of 1 new fully paid ordinary shares in Regal ("**New Share**") for every 5 fully paid ordinary shares held as at 7.00pm (Sydney time) on Wednesday, 7 September 2022 by shareholders with a registered address in Australia and New Zealand and certain institutional shareholders in other jurisdictions in which Regal has decided to extend the Entitlement Offer.

Further details regarding the Entitlement Offer are contained in the announcements released to ASX today by Regal.

A retail information booklet is expected to be despatched to eligible retail shareholders on Monday, 12 September 2022.

Regal confirms that:

- 1 the New Shares to be issued under the Entitlement Offer will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act;
- 2 this notice is being given under section 708AA(2)(f) of the Corporations Act, as modified by the ASIC Instruments;
- 3 as at the date of this notice, Regal has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to Regal; and
 - (b) section 674 and 674A of the Corporations Act, as they apply to Regal;
- 4 as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be set out in this notice under section 708AA(7)(d) of the Corporations Act; and
- 5 The potential effect that the Entitlement Offer will have on control of Regal and the

consequences of that effect will depend upon a number of factors, including investor demand, whether substantial holders of Regal take up their entitlements under the Entitlement Offer and the general level of take up under the Entitlement Offer (as it is not underwritten). Further, the directors of Regal have also reserved the discretion to place any shortfall under the Entitlement Offer to institutional and wholesale investors at the conclusion of the Entitlement Offer ("**Shortfall Placement**"). The potential effect that the issue of the New Shares under the Entitlement Offer will have on the control of Regal is as follows:

- (a) if all Eligible Shareholders take up all their entitlements under the Entitlement Offer, there will be no material effect on the control of Regal. 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. However, Philip King and the Regal Foundation have indicated that they will not take up their entitlements in the Entitlement Offer, in order to assist Regal to meet the demand from new and existing shareholders in Regal in the Entitlement Offer to institutional investors. The Regal Foundation has indicated that it may decide to bid for, and as a result be allocated, New Shares under the Shortfall Placement. 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 Regal's issued share capital. Other major shareholders are being actively engaged in relation to their intended participation in the Entitlement Offer;
- (b) to the extent that any shareholder that is eligible to participate in the Entitlement Offer ("**Eligible Shareholder**") does not take up all of their entitlement under the Entitlement Offer, that Eligible Shareholder's percentage holding in Regal will be diluted by the issue of the New Shares under the Entitlement Offer;
- (c) the percentage holding in Regal's total issued shares of shareholders who are not eligible to participate in the Entitlement Offer will be diluted as a result of the issue of the New Shares under the Entitlement Offer; and
- (d) the issue of New Shares which are not taken up by Eligible Shareholders under the Entitlement Offer may increase the voting power of institutional investors and institutional shareholders who may be allocated New Shares via the bookbuild and institutional commitment processes to be conducted by the lead manager and the Shortfall Placement. However, this is not expected to have any material effect on the control of Regal.

Yours faithfully,

Regal Partners Limited

Authorised for release by Regal's Board of Directors.

For further information, please contact:

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