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7 September 2022

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

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## Completion of Institutional Component of Entitlement Offer

Regal Partners Limited (ASX: RPL) ("Regal Partners", the "Company" or "RPL") has successfully completed the accelerated component ("Institutional Entitlement Offer") of its 1 for 5 non-underwritten accelerated pro-rata non-renounceable entitlement offer ("Entitlement Offer") that was announced on Monday 5 September 2022.

The Institutional Entitlement Offer raised approximately \$83 million at the offer price of \$2.60 ("Offer Price") per new share ("New Share"). Entitlements that were not taken up, were overwhelmingly allocated to new as well as some existing shareholders to broaden the register, increase the free-float and liquidity following completion of the Entitlement Offer. The Institutional Entitlement Offer was well supported with demand in excess of the institutional offer size and the Company has exercised its discretion in allocating New Shares to best achieve its objectives from the Entitlement Offer. The Company is seeking to raise up to approximately \$27m in the retail component of the Entitlement Offer ("Retail Entitlement Offer").

As announced on Monday 5 September 2022, the proceeds of the Entitlement Offer will be used as follows:

- Continuing to grow and scale existing strategies, and seed new strategies, such as the Regal Private Credit Opportunities Fund<sup>1</sup> 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 Partners with optionality for inorganic growth opportunities should they make sense in diversifying Regal Partners' revenue base and leveraging the operating platform.

The Company's Chief Executive Officer and Managing Director, Brendan O'Connor said "We are delighted with the support received for the Institutional Entitlement Offer, and we look forward to welcoming new institutional and wholesale

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<sup>1</sup> Regal Private Credit Opportunities Fund expected to launch in 2H22.



investors to the Regal Partners register. The proceeds will accelerate Regal Partner's growth and assist in our aim of becoming the market-leading alternative investment manager in the Asia-Pacific region."

New Shares to be issued under the Institutional Entitlement Offer will rank equally with existing Regal Partners' ordinary shares from the date of issue. Settlement of the New Shares under the Institutional Entitlement Offer is expected to occur on Wednesday 14 September 2022, with the allotment expected to occur and ordinary trading of the New Shares expected to commence on Thursday 15 September 2022.

## RECOMMENCEMENT OF TRADING AND RETAIL ENTITLEMENT OFFER

The Company expects the trading halt in respect of Regal Partners' shares to be lifted shortly and for trading to resume from market open today.

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will provide eligible retail shareholders the opportunity to subscribe for 1 New Share for every 5 existing shares held at 7.00pm AEST on Wednesday 7 September 2022 ("**Record Date**") at the Offer Price. The Retail Entitlement Offer will open on Monday 12 September 2022 and is expected to close at 5.00pm AEST Wednesday 21 September 2022.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should read the retail information booklet ("**Retail Information Booklet**") and the accompanying personalised entitlement and acceptance form which are expected to be made available to eligible retail shareholders on Monday 12 September 2022. The Retail Information Booklet and personalised entitlement and acceptance forms will be sent electronically to those eligible retail shareholders who have elected to receive electronic communications from Regal Partners.

The Retail Entitlement Offer will be open to eligible retail shareholders who, as at the Record Date:

- are registered as a holder of existing shares;
- have a registered address on RPL's share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold shares for the account or benefit of such person in the United States);
- the Company determines in its absolute discretion did not receive an invitation or offer to participate in (other than as a nominee, trustee or custodian, in each case in respect of other underlying holdings), or were otherwise ineligible to participate under, the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification.

Eligible retail shareholders who take up their entitlement in full, may subscribe for an additional number of New Shares at the Offer Price up to 50% of their entitlement ("**Oversubscription Facility**").

Additional New Shares will only be available under the Oversubscription Facility if there is a shortfall in the Retail Entitlement Offer and subject to the *Corporations Act 2001* (Cth), Listing Rules and other applicable laws and regulations. Applications under the Oversubscription Facility may be subject to scale-back.

The Board of Regal Partners reserves the discretion to place to institutional and wholesale investors any New Shares not taken up under the Retail Entitlement Offer or the Oversubscription Facility by way of shortfall placement with no limit on participation ("**Shortfall Placement**").

Application forms and payments are due by no later than 5.00pm AEST, Wednesday 21 September 2022. Full details of the Retail Entitlement Offer will be set out in the Retail Information Booklet and the



accompanying entitlement and acceptance form. Eligible retail shareholders electing to participate in the Retail Entitlement Offer should carefully read the Retail Information Booklet and complete their entitlement and acceptance form. The Retail Information Booklet will be made available on Monday 12 September 2022 on the ASX website [www.asx.com.au](http://www.asx.com.au) and Regal Partners' website at [www.regalpartners.com](http://www.regalpartners.com).

## TIMETABLE

Milestone	Key date
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 the 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
Announce results of Retail Entitlement Offer	Monday 26 September
Shortfall Placement	Monday 26 September
Announce 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

The above timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares issued under the Entitlement Offer is subject to confirmation from ASX. Subject to the requirements of the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable rules, the Company reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

## ADVISERS

Barrenjoey Markets Pty Limited is acting as Financial Advisor and Lead Arranger on the Entitlement Offer.

This announcement has been authorised for release by the Board of Regal Partners Limited.



## ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternative investment manager with over \$5.0 billion<sup>2</sup> in assets under management.

Formed on 3 June 2022 following the merger of VGI Partners Limited and Regal Funds Management, Regal Partners manages a diverse range of investment strategies covering hedge funds, private markets and real assets on behalf of institutions, family offices, charitable groups and private investors.

Regal Partners houses four dedicated alternative investment management businesses – Regal Funds Management, VGI Partners, Kilter Rural and Attunga Capital – together employing approximately 100 employees and 48 investment professionals, located in offices across Sydney, Melbourne, Singapore and New York.

Combining deep industry experience, extensive networks and multi-award winning performance track records, Regal Partners seeks to be a leading provider of alternative investment product solutions globally.

## CONTACT INFORMATION:

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<sup>2</sup> 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.