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

Launch of Dividend Reinvestment Plan

Regal Partners (ASX:RPL) is pleased to announce the launch of a Dividend Reinvestment Plan ("DRP") for eligible shareholders. A booklet containing the DRP rules is attached.

Shareholders wishing to participate should either elect online via Boardroom Pty Limited's InvestorServe portal (www.investorserve.com.au) or return the Dividend Election Form to enquiries@boardroomlimited.com.au by the relevant date. Participation in the DRP applies for all future dividends determined by RPL unless the DRP suspends or terminates the DRP, or the shareholder changes their participation instruction.

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Regal Partners Limited
ABN 33 129 188 450

REGAL
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Rules of the Dividend Reinvestment Plan

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1 INTERPRETATION

1.1 DEFINITIONS

The following definitions apply in this document:

ASX means ASX Limited (ACN 008 624 691) or the market operated by it as the context requires;

Business Day means a day which is not a Saturday, Sunday or a public or bank holiday in Sydney, New South Wales, Australia;

Company means Regal Partners Limited (ACN 129 188 450);

Constitution means the Constitution of the Company as amended from time to time;

Daily Volume Weighted Average Price means, in respect of a day, the daily volume weighted average price in AUD of all Shares sold on the ASX on that day, excluding such transactions which are not in the ordinary course of trading on ASX (such as special crossings, crossings prior to the commencement of normal trading, crossings during the closing phase and after hours adjust phase, portfolio special crossings, equity combinations, crossings during overnight trading overseas trades or trades pursuant to the exercise of options over Shares), and any other trade, that the Directors consider may not be fairly reflective of genuine supply and demand;

Direct Credit Instructions means the nomination by a Shareholder of an account into which any payments, including dividends, will be paid to that Shareholder by the Company;

Directors mean the directors of the Company acting as the Board of the Company or a properly constituted committee of the Board;

Dividend means a cash dividend or cash component of a dividend in respect of Shares paid by the Company;

DRP means the Dividend Reinvestment Plan incorporating these Rules, as modified from time to time, and subject to the Constitution;

DRP Account has the meaning given in rule 4.2;

DRP Notice means a notice in such form as the Company may from time to time require;

DRP Price of Shares means, in respect of a Dividend:

- (a) the amount which is the arithmetic average of the Daily Volume Weighted Average Price rounded to two decimal places (or such other number of decimal places as the Directors may determine) during a period of not less than five Trading Days commencing on the second Trading Day immediately following the Record Date in relation to that Dividend; or
- (b) such other price, pricing formula or pricing period as the Directors may determine and announce to the ASX at any time prior to the payment date of the relevant Dividend,
less such discount (if any) as the Directors may determine from time to time;

DRP Shares means Shares in respect of which an eligible Shareholder has elected to participate in the DRP;

Former Participant has the meaning given in clause 8(c);

Listing Rules means the official Listing Rules of the ASX as they apply to the Company from time to time;

Non-DRP Shares means Shares in the capital of the Company not subject to the DRP;

Participant means a Shareholder, some or all of whose Shares are DRP Shares;

Record Date means, in respect of a Dividend, the date nominated by the Directors for the purpose of identifying the Shareholders who are entitled to receive that dividend;

Rules means the rules of the DRP as amended from time to time;

Share Registry means the share registry which maintains the Company's share register from time to time;

Shares means fully paid ordinary shares in the capital of the Company;

Shareholder means a person holding Shares; and

Trading Day has the meaning given in the Listing Rules.

1.2 RULES FOR INTERPRETING THIS DOCUMENT

- (a) Headings are for convenience only, and do not affect interpretation.
- (b) If an example is given of anything (including a right, obligation or concept), for example by saying it includes something else, the example does not limit the scope of that thing.
- (c) The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.
 - (i) A singular word includes the plural, and vice versa.
 - (ii) A word which suggests one gender includes the other genders.
 - (iii) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
 - (iv) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) Any reference in these Rules to any enactment, part of an enactment or the Listing Rules includes a reference to that enactment, part or those Listing Rules as from time to time amended, consolidated, re-enacted or replaced and, in the case of an enactment, all regulations and statutory instruments issued under it.

2 COMMENCEMENT OF DRP

The DRP operates on and from the date determined by the Directors.

3 PARTICIPATION IN THE DRP

3.1 PARTICIPATION OPTIONAL AND NOT TRANSFERABLE

Participation in the DRP is optional and not transferable and is open to each Shareholder who is eligible under rule 3.2.

3.2 ELIGIBILITY OF SHAREHOLDERS

- (a) Participation in the DRP is only open to Shareholders whose addresses (as they appear in the register of the Company) are in:
 - (i) Australia;
 - (ii) New Zealand; and
 - (iii) any other jurisdiction in which the Directors are satisfied that the offer and issue or transfer of Shares under the DRP is lawful and practicable.
- (b) If, in the reasonable opinion of the Directors, the issue or transfer of Shares by the Company, or the holding of those Shares by the relevant Participant, may breach any provision of applicable law or is otherwise in the sole opinion of the Directors undesirable or impractical, the Directors may at any time and from time to time do any of the following:
 - (i) decline to issue or transfer Shares under the DRP;
 - (ii) reduce the issue or transfer of Shares under the DRP on a proportionate basis; and
 - (iii) reduce or suspend the participation in the DRP by any Participant.
- (c) Participation in the DRP is open to all Shareholders other than those excluded under this rule 3.2.

3.3 LEVEL OF PARTICIPATION

- (a) A Shareholder may participate in the DRP in respect of all that Shareholder's Shares or in respect of only some of those Shares.
- (b) If a Shareholder wishes for all of that Shareholder's Shares to become DRP Shares, then that Shareholder shall lodge with the Company or its Share Registry a duly completed DRP Notice electing full participation. Where the Shareholder has elected full participation, all Shares subsequently acquired by the Shareholder (whether under the DRP or otherwise) shall be DRP Shares.
- (c) If a Shareholder wishes only some of their Shares to become DRP Shares, that Shareholder shall lodge with the Company or its Share Registry a duly completed DRP Notice indicating how many Shares are to become DRP Shares and only the number of Shares so specified shall become DRP Shares.

- (d) DRP Notices received by the Company or its Share Registry which do not indicate the degree of participation in the DRP will, without notice to the applicant, be deemed to be an application for full participation in the DRP in respect of the nominated shareholding account, or, in the absence of a nominated shareholding account, all eligible Shares of which the eligible Shareholder is the registered holder.
- (e) If, at the relevant Record Date, the number of Shares held by a Participant is less than the number of Shares specified in a DRP Notice, then the Participant will be deemed to have elected full participation.
- (f) Where a Shareholder is a partial Participant, all Shares subsequently acquired by the Shareholder (whether under the DRP or otherwise) shall only participate in the DRP if and to the extent that the Shareholder alters the participation level in a DRP Notice in accordance with rule 6 below.
- (g) Notwithstanding anything else in these Rules, the Directors may at any time with written notice to eligible Shareholders (or any of them) limit participation in the DRP by limiting the amount of Dividend which may be reinvested under the DRP (with or without giving a reason).
- (h) Subject to rule 7.2, DRP Shares that are sold or otherwise transferred to a new registered holder (including successors, assigns, executors and trustees) will cease to be DRP Shares on registration of the transfer.

3.4 APPLICATION FOR PARTICIPATION

An application for participation must be made on a duly completed DRP Notice.

4 OPERATION OF THE DRP

4.1 ISSUE OR TRANSFER OF SHARES

To satisfy the obligations of the Company under these Rules, new Shares will be issued to each Participant. The Directors, in their absolute discretion, may otherwise elect to cause the transfer of Shares to a Participant to fully or partially satisfy the obligations of the Company under these Rules.

4.2 DRP ACCOUNT

The Company or its Share Registry will establish and maintain a DRP account for each shareholding account of each Participant (**DRP Account**). The Company will in respect of each Dividend payable to a Participant:

- (a) credit to the DRP Account the amount of dividend payable in respect of the Participant's DRP Shares after deducting (where applicable) the Australian withholding tax and any other sum the Company is entitled to retain in respect of the DRP Shares;
- (b) determine the maximum whole number of Shares which can be acquired under these Rules by dividing the amount in the Participant's DRP Account by the price determined under rule 4.3, rounding down to the nearest whole number of Shares; and
- (c) issue or cause the transfer of that number of Shares to the Participant and debit the subscription amount or the acquisition amount (as the case may be) against the balance in the Participant's DRP Account.

4.3 PRICE OF SHARES TO BE ISSUED OR TRANSFERRED

Each Share issued or transferred under the DRP will be issued or transferred at the DRP Price of Shares (rounded to the nearest cent). A determination by the Directors (or a person nominated by the Directors to calculate the DRP Price of Shares) of the DRP Price of Shares binds all Participants.

4.4 RESIDUAL POSITIVE BALANCES

For the avoidance of doubt, any residual positive amounts in the Participant's DRP Account after debiting the subscription amount or the acquisition amount in accordance with rule 4.2(c) will be carried forward without interest in the Participant's DRP Account.

5 SHARES ISSUED UNDER THE DRP

5.1 RIGHTS ATTACHING TO SHARES

Shares issued under the DRP rank from the date of issue equally in all respects with all other fully paid Shares.

5.2 STATEMENTS TO PARTICIPANTS

The Company must cause a statement for Shares issued under the DRP to be sent to Participants in a form determined by the Directors as soon as reasonably practicable after the Shares are issued or transferred as the case may be (and in any event within the period required by the Listing Rules), that may include, for example:

- (a) the number of Shares held by the Participant prior to the relevant Dividend;
- (b) the amount of the last Dividend paid in respect of those Shares;
- (c) the DRP Price of Shares of the last Shares issued or transferred to the Participant under the DRP;
- (d) the number of Shares issued or transferred to the Participant under the last DRP issue or transfer; and
- (e) each Participant's total holding of Shares after the last DRP issue or transfer.

5.3 COSTS

No brokerage, commission or other transaction costs will be payable by Participants in respect of any issue or transfer of Shares under the DRP. However, the Company does not assume liability for any taxes or other imposts assessed against or imposed on a Participant.

6 VARIATION TO PARTICIPATION

- (a) A Participant may, at any time, increase or decrease the number of Shares subject to the DRP by lodging a duly completed DRP Notice.
- (b) If a DRP Notice decreases or increases the level of participation in the DRP to below full participation, only that number of Shares specified in the DRP Notice will be DRP Shares and no after-acquired Shares will be DRP Shares except as specified in this rule 6.
- (c) If a DRP Notice increases the level of a Shareholder's participation in the DRP to full participation, all of that Shareholder's Shares as at the date of the DRP Notice and all Shares subsequently acquired by the Shareholder (including Shares issued or transferred under the DRP) shall be DRP Shares.

7 TERMINATION OF PARTICIPATION

7.1 TERMINATION BY DRP NOTICE

A Participant may, at any time, terminate their participation in the DRP by lodging a duly completed DRP Notice.

7.2 TERMINATION BY DEATH OR BANKRUPTCY

A Participant is deemed to have terminated their participation in the DRP on receipt by the Company of written notice of the death, bankruptcy or winding up of the Participant, except where the Participant was a joint holder and any remaining holder or joint holders are eligible to participate in the DRP.

8 DISPOSALS

- (a) Where all of the Participant's Shares are DRP Shares, in the event that only some of those Shares are disposed of, the remaining Shares held by the Participant will continue to be DRP Shares.
- (b) Where only some of a Participant's Shares are DRP Shares, the Participant will, unless the Company receives notice otherwise, be deemed to dispose of their Non-DRP Shares first.
- (c) After a person ceases to be a Participant in the DRP (**Former Participant**), the Company will pay any residual balance in the Former Participant's DRP Account to the Former Participant as follows:
 - (i) if the cash balance is in excess of \$10, the entire balance will be paid to the Participant in accordance with their Direct Credit Instructions or where there are no current Direct Credit Instructions, the entire balance will be withheld along with any withheld dividend payment until a Direct Credit Instruction is received; and
 - (ii) if the cash balance is \$10 or less, the entire balance will be donated to one or more charities nominated by the Company,

in either case within one year from the person ceasing to be a Participant.

9 AMENDMENT, SUSPENSION AND TERMINATION OF THE DRP

9.1 AMENDMENT

- (a) The Directors may vary these Rules as they think appropriate, and must give notice of any variation in accordance with rule 12(d).
- (b) Subject to rules 7.1, 7.2 and 8, each Participant is taken to continue to participate in the DRP as varied.

9.2 SUSPENSION

- (a) The Directors may suspend the operation of the DRP in their absolute discretion.
- (b) Suspension under this rule 9.2 takes effect from the date determined by the Directors and continues until the Directors resolve to recommence the DRP or to terminate it. The date of suspension and the date of recommencement of the DRP must be notified to Shareholders who are eligible to participate under these Rules.
- (c) The Directors may resolve to recommence operation of the DRP following a suspension on any conditions they think appropriate.
- (d) Subject to rules 7.1, 7.2 and 8, each Shareholder who was a Participant immediately before the suspension commenced is taken to continue to participate in the DRP when it recommences.

9.3 TERMINATION

The Directors may resolve to terminate the DRP in their absolute discretion. The Company must notify Shareholders who are eligible to participate under these Rules of the date of termination in accordance with rule 12(d). The termination will take effect upon the date specified by the Directors.

10 EFFECT OF APPLYING FOR PARTICIPATION

By lodging a DRP Notice to participate in the DRP, a Shareholder:

- (a) warrants to the Company and the Company's Share Registry that it is eligible to participate in the DRP under rule 3.2;
- (b) authorises the Company to correct any error in, or omission from, any other notice or application provided by the Shareholder (including a DRP Notice);
- (c) acknowledges that the Company may at any time determine that the DRP Notice is valid, in accordance with these Rules, even if the DRP Notice is incomplete, contains errors or is otherwise defective;
- (d) consents to the establishment of a DRP Account on its behalf;
- (e) agrees to the appointment of the Company's Share Registry, or any other nominee (including a broker) appointed by the Company or its Share Registry, as the Shareholder's agent to acquire Shares in accordance with rule 4.1 and agrees to the agent taking all steps necessary to register the Shares in the Shareholder's name, including the execution of any share transfer documentation required;
- (f) acknowledges that neither the Company nor its Share Registry has provided the Shareholder with investment advice, financial product advice or any securities recommendation concerning its decision to lodge a DRP Notice and that neither has any obligation to provide any such advice or recommendation;
- (g) acknowledges that neither the Company nor its Share Registry (nor any officer of the Company or its Share Registry) will be liable or responsible to the Shareholder for any loss or disadvantage suffered or incurred by the Shareholder as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP;
- (h) unconditionally agrees to the Rules; and
- (i) unconditionally agrees to be bound by the Company's Constitution in relation to Shares allotted or transferred to it under the DRP.

11 UNDERWRITING

The Directors may choose to partially or fully underwrite the DRP in respect of any Dividend with one or more underwriters.

12 APPLICATIONS AND NOTICES

- (a) Any application or notice referred to in these Rules shall be in writing and in such form as the Company may from time to time determine or require.
- (b) DRP Notices received at the Company's Share Registry prior to 5pm on the Business Day following the Record Date for a particular Dividend will be effective in respect of that Dividend and all subsequent Dividends.
- (c) Subject to rule 12(b), applications and notices are effective on receipt at the Company's Share Registry and take effect from the next Record Date following such receipt.
- (d) Any notice to be given to Shareholders or Participants may be given by notice on the Company's website and to the ASX or, at the Directors' absolute discretion, may be given in accordance with the provisions regarding the giving of notices to Shareholders contained in the Company's Constitution.

13 ASX LISTING

The Company will apply for Shares issued under the DRP to be listed for quotation on the official list of the ASX as soon as reasonably practicable.

14 EQUITABLE CLAIMS

The Company, unless otherwise required by law, need not recognise a person as owner of additional Shares issued or transferred under the DRP other than the registered holder of the DRP Shares in respect of which the additional Shares are issued or transferred.

15 GENERAL

15.1 COMPANY RECORDS

The Company's records as to the registered holding of a Shareholder or Participant and as to the number of DRP Shares held by the Participant from time to time are conclusive evidence of the matters recorded in them.

15.2 DELEGATION BY THE DIRECTORS

The Directors may delegate any of their powers, discretions or functions under these Rules to any person, including the Share Registry.

15.3 IMPLEMENTATION

Subject to the Constitution, the Directors may implement the DRP in the manner they think fit.

15.4 LIABILITY

Neither the Company nor any officer, employee, agent or adviser of the Company is liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by the Participant as a result, directly or indirectly, of:

- (a) the establishment or operation of the DRP;
- (b) participation in the DRP; or
- (c) any advice given in respect of participation in the DRP by any person.

15.5 GOVERNING LAW

The DRP, its operation and these Rules are governed by the laws of New South Wales, Australia.

15.6 WAIVER

The Company reserves the right to waive strict compliance with any of these Rules.

15.7 TAXATION

The Company takes no responsibility for the taxation liabilities of any Participant. Participants should obtain their own independent taxation advice.