

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Regal Partners Limited
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ABN/ARBN

33 129 188 450
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Financial year ended:

31 December 2022
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: [www.regalpartners.com](http://www.regalpartners.com)

The Corporate Governance Statement is accurate and up to date as at 23 February 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 24 February 2023

Name of Director or Secretary authorising lodgement: Ian Cameron, Joint Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable  and we have disclosed a copy of our diversity policy at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>

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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at:  <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.  and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at:  <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement at:  <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.  and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at:  <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a> and the information referred to in paragraphs (4) and (5) at pages 18-21 of our Annual Report for the financial year ending 31 December 2022 (<b>Annual Report</b>).</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement and more information on the qualifications and experience of the Directors are disclosed at: <a href="https://regalpartners.com/shareholders/?section=section-board-members">https://regalpartners.com/shareholders/?section=section-board-members</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: pages 9, 17 to 19 of our Annual Report and, where applicable, the information referred to in paragraph (b) at: pages 9, 17 to 19 of our Annual Report and the length of service of each director at: page 9 of our Annual Report.	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.		<input checked="" type="checkbox"/> set out in our Corporate Governance Statement <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our code of conduct at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (2) any other material breaches of that code that call into question the culture of the organisation.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our fraud and corruption policy at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> as set out in our Corporate Governance Statement</p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p><a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>pages 18-21 of our Annual Report</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p> <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p> <p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Shareholder Communications Policy at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the charter of the committee on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p> <p>and the information referred to in paragraphs (4) and (5) at: pages 18-21 of our Annual Report.</p>	<p><input type="checkbox"/></p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement.</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: <a href="https://regalpartners.com/shareholders/?section=section-corporate-governance;">https://regalpartners.com/shareholders/?section=section-corporate-governance;</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a> and the information referred to in paragraphs (4) and (5) at page 18-21 of our Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policy and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p> <p>Details of the remuneration paid to non-executive Directors, executive Directors and other senior executives during the financial year ended 31 December 2022 are set out in the Remuneration Report on pages 21-32 of the Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input checked="" type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	<input checked="" type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement

**Regal Partners Limited (ACN 129 188 450) (Company)**  
**Corporate Governance Statement**

The corporate governance principles and recommendations (**Recommendations**) of the ASX Corporate Governance Council (**Council**) articulate eight core principles of good corporate governance and, for each of those principles, recommendations as to their implementation.

This statement for the financial year ended 31 December 2022, which was approved by the board of the Company (**Board**) and is current as at 23 February 2023, discloses the extent to which the Company has followed the fourth edition of the Recommendations.

This is the Company's first Corporate Governance Statement following the merger of VGI Partners Limited and Regal Funds Management Pty Limited, which was formed on 3 June 2022. The Group has undergone a period of significant change during the year ended 31 December 2022. The Company acknowledges that this is an ongoing process. Accordingly, whilst the Company does not currently comply with all of the Recommendations, the Company remains committed to embedding and promoting appropriate corporate governance principles and practices.

Various references are made below to the Company's website [www.regalpartners.com](http://www.regalpartners.com) and the ASX's website [www.asx.com.au](http://www.asx.com.au) as sources of information on corporate governance practices and documentation. Shareholders who do not have internet access but wish to read that material should telephone 1800 571 917 (inside Australia) or +61 2 8197 4350 (outside Australia) and ask for a copy of the relevant material to be sent to them.

	ASX Recommendations	Compliance	Comment
1.	<b>Lay solid foundations for management and oversight</b>		
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Complies	<p>The Company has a board charter (<b>Board Charter</b>) which sets out the roles and responsibilities of the board of directors of the Company (<b>Board</b>). The Board Charter is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p> <p>Section 4 of the Board Charter sets out the Board's roles and responsibilities, which include those responsibilities listed in the Council's commentary on recommendation 1.1.</p> <p>Section 7 of the Board Charter sets out the roles and responsibilities delegated to the Company's CEO, which includes those responsibilities listed in the Council's commentary on recommendation 1.1.</p> <p>Section 11 of the Board Charter sets out the Company's policy on when and how Directors may seek independent professional advice at the expense of the Company.</p> <p>Section 6 of the Board Charter sets out the roles and responsibilities of the chairperson of the Board (<b>Chair</b>), which includes the responsibilities listed in the Council's commentary on recommendation 1.1.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Complies	<p>The Company's nomination and remuneration committee charter (<b>NRC Charter</b>) is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p> <p>In accordance with section 4 of the NRC Charter, the responsibilities of the Company's nomination and remuneration committee (<b>NRC</b>) include ensuring that the Company:</p> <p>(a) undertakes appropriate checks before appointing a person, or putting forward to its shareholders a candidate for election, as a director of the Company (<b>Director</b>); and</p> <p>(b) provides shareholders with all material information relevant to a decision about whether or not to elect or re-elect a Director.</p> <p>The Company provides its shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.</p>



			<p>This information was provided in its annual report for the year ended 31 December 2022 which is available at the Company's website at <a href="https://regalpartners.com/shareholders/?section=section-asx">https://regalpartners.com/shareholders/?section=section-asx</a> (<b>Annual Report</b>) as well as in its notice of annual general meeting (<b>AGM</b>) each year and on the Company's website at <a href="https://regalpartners.com/shareholders/?section=section-asx">https://regalpartners.com/shareholders/?section=section-asx</a>.</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Complies	<p>In accordance with section 4 of the NRC Charter, the responsibilities of the nomination and remuneration committee include ensuring that the Company has a written agreement with each Director and senior executive setting out the terms of his or her employment.</p> <p>Section 2.7 of the Board Charter requires the written agreement for each Director to take the form of a formal letter of appointment. A formal letter of appointment is in place with each Director.</p> <p>As at 31 December 2022, the Company has three senior executives, being each of Brendan O'Connor, Ian Cameron and Ian Gibson. The Group has in place executive employment agreements with Brendan O'Connor, Ian Cameron and Ian Gibson. Brendan O'Connor and Ian Gibson are also Directors of the Company.</p> <p>The Company has put these arrangements in place having had regard to section 4 of the NRC Charter.</p>
1.4	<p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Complies	<p>In accordance with section 4 of the Board Charter, the responsibilities of the Board include appointing and replacing the company secretary of the Company (<b>Company Secretary</b>).</p> <p>Section 9 of the Board Charter sets out the responsibilities of the Company Secretary and states that the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.</p> <p>As at 31 December 2022, the Joint Company Secretaries of the Company are Ian Cameron (who is also a senior executive of the Company) and Kathleen Liu (who is also General Counsel of the Company).</p>

<p>1.5</p>	<p>A listed entity should:</p> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those objectives; and</li> <li>(3) either: <ul style="list-style-type: none"> <li>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</li> <li>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</li> </ul> </li> </ul> </li> </ul> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>Does not Comply</p>	<p>The Company is committed to diversity and inclusion and recognises the value of diversity in achieving the Company's corporate objectives and maximising value to shareholders. The Company has a diversity policy (<b>Diversity Policy</b>), a copy of which is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p> <p>The Company has not currently set diversity targets or other measurable objectives with respect to its senior executives and workforce at this stage given completion of the merger between the Company and Regal Funds Management Pty Limited only occurred on 3 June 2022 and due to the rapid growth and changing nature of the Company and its potential resourcing requirements at this time.</p> <p>Despite this, the Board is committed to supporting diversity within the Company, including within recruitment processes and possible initiatives relating to staff surveys, ongoing feedback and recruitment of a human resources representative to provide a focus on people and diversity opportunities.</p> <p>The Diversity Policy will be applied to the composition of the Board, which is reviewed on an annual basis. In the event a vacancy on the Board arises, the Board will include diversity in its nomination process.</p> <p>The proportion of men and women on the Board, in leadership positions and across the Group's workforce are set out below:</p> <table border="1" data-bbox="1144 903 2112 1193"> <tr> <td>Women on the Board</td> <td>33.33% (2 out of 6)</td> </tr> <tr> <td>Women in the RPL Management Team</td> <td>28.57% (2 out of 7)</td> </tr> <tr> <td>Women in leadership positions</td> <td>28.94% (11 out of 38)</td> </tr> <tr> <td>Women across the whole workforce*</td> <td>36.89% (38 out of 103)</td> </tr> </table> <p><i>*This excludes the Company's three (3) independent non-executive directors.</i></p> <p>Persons in 'leadership positions' include all officers and employees who have the opportunity to materially influence the strategy and/or operation of the Company and the broader Regal Partners Group and/or their financial performance.</p> <p>Although the Company was not in the S&amp;P/ASX 300 Index at the commencement of the reporting period, the Company currently meets the gender diversity</p>	Women on the Board	33.33% (2 out of 6)	Women in the RPL Management Team	28.57% (2 out of 7)	Women in leadership positions	28.94% (11 out of 38)	Women across the whole workforce*	36.89% (38 out of 103)
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			objective of having not less than 30% of its directors of each gender.
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Complies	<p>The NRC is responsible for undertaking periodic performance evaluations of the Board, its Committees and its members.</p> <p>The NRC last conducted such a review in respect of the year ended 31 December 2022. The review involved the completion of tailored questionnaires by each Director, after which the NRC reviewed the results of the questionnaires, identified areas of improvements and reported them to the Board.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Complies	<p>Annual performance evaluations are conducted for all employees of the Company (including its senior executives), providing an opportunity for discussion of job performance and remuneration, goal setting and the identification of training needs.</p> <p>Annual performance evaluations for the CEO and senior executives of the Company are conducted respectively by the NRC and the CEO.</p> <p>As the CEO was only appointed on 3 June 2022 upon completion of the merger between the Company and Regal Funds Management Pty Ltd, NRC has not yet undertaken a performance evaluation of the CEO.</p>
<b>2.</b>	<b>Structure the board to be effective and add value</b>		
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual</li> </ol>	Complies	<p>The NRC is currently comprised of three members (being Sarah Dulhunty, Jaye Gardner and Ian Gibson), the majority of whom are considered by the Board to be independent. The NRC is chaired by Ms Dulhunty, who is considered by the Board to be independent and is not the Chair of the Board.</p> <p>A copy of the NRC Charter is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p> <p>The relevant qualifications and experience of the members of the NRC, as well as the number of times the NRC met during the year ended 31 December 2022 and the individual attendances of members at those meetings are disclosed in the Annual Report on pages 18-21.</p>

	<p>attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>																								
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	Complies	<p>Section 3 of the Board Charter sets out the skills and experiences the Board considers to be most relevant to the needs of the Company. The Board periodically evaluates the skills and experiences of the Board by reference to the attributes set out in Section 3 of the Board Charter. The results of the Board's latest evaluation are set out below*:</p> <table border="1" data-bbox="1144 687 2049 1394"> <thead> <tr> <th data-bbox="1144 687 1843 751">Skills / Experience</th> <th data-bbox="1843 687 2049 751">Level</th> </tr> </thead> <tbody> <tr> <td data-bbox="1144 751 1843 815">Leadership</td> <td data-bbox="1843 751 2049 815">Average</td> </tr> <tr> <td data-bbox="1144 815 1843 879">Corporate Governance</td> <td data-bbox="1843 815 2049 879">Strong</td> </tr> <tr> <td data-bbox="1144 879 1843 943">Listed Company Experience</td> <td data-bbox="1843 879 2049 943">Average</td> </tr> <tr> <td data-bbox="1144 943 1843 1007">Stakeholder Management</td> <td data-bbox="1843 943 2049 1007">Strong</td> </tr> <tr> <td data-bbox="1144 1007 1843 1070">Business Acquisition &amp; Integration</td> <td data-bbox="1843 1007 2049 1070">Strong</td> </tr> <tr> <td data-bbox="1144 1070 1843 1134">Financial Services &amp; Investment Management</td> <td data-bbox="1843 1070 2049 1134">Strong</td> </tr> <tr> <td data-bbox="1144 1134 1843 1198">Legal &amp; Regulatory</td> <td data-bbox="1843 1134 2049 1198">Good</td> </tr> <tr> <td data-bbox="1144 1198 1843 1262">Risk Management &amp; Compliance</td> <td data-bbox="1843 1198 2049 1262">Strong</td> </tr> <tr> <td data-bbox="1144 1262 1843 1326">Corporate, Environmental &amp; Social Responsibility</td> <td data-bbox="1843 1262 2049 1326">Average</td> </tr> <tr> <td data-bbox="1144 1326 1843 1394">Organisational Development &amp; Human Resources</td> <td data-bbox="1843 1326 2049 1394">Average</td> </tr> </tbody> </table>	Skills / Experience	Level	Leadership	Average	Corporate Governance	Strong	Listed Company Experience	Average	Stakeholder Management	Strong	Business Acquisition & Integration	Strong	Financial Services & Investment Management	Strong	Legal & Regulatory	Good	Risk Management & Compliance	Strong	Corporate, Environmental & Social Responsibility	Average	Organisational Development & Human Resources	Average
Skills / Experience	Level																								
Leadership	Average																								
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Risk Management & Compliance	Strong																								
Corporate, Environmental & Social Responsibility	Average																								
Organisational Development & Human Resources	Average																								

			<p>* The Board conducted its most recent evaluation in relation to the period ending 31 December 2022.</p> <p>The qualifications and experience of the Directors are disclosed on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-board-members">https://regalpartners.com/shareholders/?section=section-board-members</a></p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Complies	<p>The Directors considered by the Board to be independent, and the interests of each Director that the Board considers to be relevant in its assessment of their independence, have been disclosed in the directors' report contained within the Annual Report (<b>Directors' Report</b>) on pages 17 and 18 of the Annual Report.</p> <p>The Directors' Report sets out the date of appointment of each Director to the Board on page 9 of the Annual Report.</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	Does not comply	<p>The Board is comprised of six Directors as at 31 December 2022, three of whom are considered by the Board to be independent. The Directors' Report discloses information as to the independence of the Directors. The Board acknowledges recommendation 2.4 of the Recommendations that a majority of the Directors should be independent, however, the Board believes that non-compliance in this respect is in the best interests of the Company at this given time as its composition and skillset continues to evolve.</p> <p>The structure of the Board is set with two executive directors to demonstrate commitment and alignment of interests by the executives with the shareholders of the Company. The Board considers Mr Michael Cole AM, Ms Sarah Dulhunty and Ms Jaye Gardner to be independent. Mr David Jones is a non-executive director of the Company but is considered by the Board not technically to be independent because of his role as an executive director of the Company prior to the merger on 3 June 2022. Nevertheless, the Board is confident that Mr Jones brings a deep understanding of the Company and the funds management industry and makes invaluable contributions to the Company by virtue of his experience within the industry and with the Company.</p> <p>The Board considers that having 50% independent Directors provides significant protection to unaffiliated shareholders. In addition, the Board considers the composition of the Board to be appropriate given the majority of its directors are</p>

			not involved in any executive capacity.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the Chief Executive Officer (“CEO”) of the entity.	Complies	The Chair of the Board, Michael Cole AM, is an independent Director.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Complies	<p>In accordance with section 4 of the NRC Charter, the responsibilities of the Company's NRC include ensuring that the Company:</p> <p>(a) has a process for inducting new Directors; and</p> <p>(b) provides appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge needed to perform their role as Directors effectively.</p> <p>As part of the induction process, new Directors are given the opportunity to meet with key senior executives and the management team of the Company to discuss the Company, its policies and charters and their roles and responsibilities.</p> <p>As part of its ongoing review of its own performance and skill set, the Board can identify the need for, and is committed to offering education, and training to Directors to ensure that they possess the requisite skills for the proper functioning of the Board.</p>
<b>3.</b>	<b>Act ethically and responsibly</b>		
3.1	A listed entity should articulate and disclose its values.	Complies	<p>The Company's values are articulated in its code of conduct (<b>Code of Conduct</b>), a copy of which is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p> <p>The Code of Conduct requires the Company to provide appropriate training to the Directors, all employees, officers, contractors and consultants of the Company and its controlled entities on the values contained in the Code of Conduct.</p>
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is</p>	Complies	<p>Section 1 of the Code of Conduct states that the Code of Conduct applies to the Directors and all employees, officers, contractors and consultants of the Company and its controlled entities. A copy of the Code of Conduct is also available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p> <p>Any material breaches of the Code of Conduct are reported to the Board, and this</p>

	informed of any material breaches of that code.		is a requirement of the Company's employees under section 16 of the Code of Conduct
3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Complies	<p>The Company has a whistleblower policy (<b>Whistleblower Policy</b>), a copy of which is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p> <p>The Whistleblower Policy sets out to whom within the Company relevant disclosures should be made. Where appropriate, findings of an investigation will be reported to the Company's audit and risk committee (<b>ARC</b>), in accordance with section 9 of the Whistleblower Policy.</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	Complies	<p>The Company has a fraud and corruption policy (<b>Fraud and Corruption Policy</b>), a copy of which is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p> <p>Escalation requirements upon receipt of a report of suspected fraud or corruption include discussion with the Board, as required by the Fraud and Corruption Policy.</p>
<b>4.</b>	<b>Safeguard the integrity of corporate reports</b>		
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those</p>	Does not comply	<p>The ARC is currently comprised of three members (being Jaye Gardner, Sarah Dulhunty and Ian Gibson), the majority of whom are considered by the Board to be independent. The ARC is chaired by Ms Gardner, who is considered by the Board to be independent and is not the Chair of the Board. Mr Ian Gibson is an executive director of the Company. The Board acknowledges recommendation 4.1 of the Recommendations that all members of the ARC should be non-executive Directors, however, given Mr Gibson's qualifications and experience, the Board believes that non-compliance in this respect is in the best interests of the Company.</p> <p>The relevant qualifications and experience of the members of the ARC, as well as the number of times the ARC met during that period, and the individual attendances of members at those meetings, are disclosed in the Directors' Report on pages 18-20 of the Annual Report.</p> <p>A copy of the ARC's charter (<b>ARC Charter</b>) is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p>

	meetings; or  (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complies	<p>The CEO and CFO have provided a declaration pursuant to section 295A of the <i>Corporations Act 2001</i> (Cth) and recommendation 4.2 of the Recommendations in respect of the Annual Report.</p> <p>In addition to the above, the Company maintains sound systems of risk management and internal controls and seeks to ensure that the systems are operating effectively in all material respects in relation to financial reporting risks.</p> <p>To this end, the Company has also adopted a risk management policy (<b>Risk Management Policy</b>) to manage risks which it may face.</p> <p>The Risk Management Policy is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p>
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Complies	Any periodic corporate report that has not been audited or reviewed by an external auditor is subject to internal verification and approval processes, including review by the senior executives and management of the Company. Such report is also subject to review by the CFO and Company Secretary before it is released to the market.
<b>5.</b>	<b>Make timely and balanced disclosure</b>		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Complies	<p>The Company operates under the continuous disclosure requirements of the ASX Listing Rules as set out in its continuous disclosure policy (<b>Continuous Disclosure Policy</b>).</p> <p>In accordance with the objectives set out in section 3 of the Continuous Disclosure Policy, the Company releases to the market all price-sensitive information which may be expected to affect the value of the Company's securities or influence investment decisions is released in a way that seeks to ensure that all investors have equal and timely access to that information.</p> <p>In accordance with section 5 of the Continuous Disclosure Policy, the Company Secretary (being the named <b>Disclosure Officer</b>) is responsible for (among other</p>



			<p>things) ensuring that all relevant information is released to the market in a timely manner in consultation with the Board.</p> <p>A copy of the Continuous Disclosure Policy is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	In accordance with section 5 of the Continuous Disclosure Policy, the Disclosure Officer is responsible for ensuring that the Board receives a copy of all announcements released by the Company to ASX promptly after release of such announcements.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complies	In accordance with section 15 of the Continuous Disclosure Policy, the Disclosure Officer ensures that any investor presentation or other briefing materials which are to be used for open investor meetings are released to ASX ahead of such investor presentation or briefing being given.
<b>6.</b>	<b>Respect the rights of security holders</b>		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company provides information about itself and its governance to investors via its website at <a href="http://www.regalpartners.com">www.regalpartners.com</a> .
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complies	<p>The Company has a shareholder communications policy (<b>Shareholder Communications Policy</b>) which seeks to promote effective communication with shareholders and encourage effective participation at general meetings of the Company. The Company does this by ensuring (among other things) that materials detailed in the Shareholder Communications Policy are maintained and updated on the Company's website. Shareholders are also able to contact the Company's Investor Relations team directly regarding any queries they may have.</p> <p>In addition, the Company publishes regular shareholder communications, such as the annual report, half-year and full-year results and quarterly funds under management (FUM) updates and provides shareholders with access to such reports and other releases electronically via the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-asx">https://regalpartners.com/shareholders/?section=section-asx</a>.</p> <p>Shareholders can communicate with the Company via electronic methods such as email as well as by phone.</p> <p>A copy of the Shareholder Communications Policy is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p>

6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies	<p>The Board encourages full participation by shareholders at the Company's AGMs and any other general meetings to ensure a high level of accountability and identification with the Company's strategy.</p> <p>The Company's external auditor is invited to attend AGMs to be available to answer any questions concerning the conduct, preparation and content of the auditor's report.</p> <p>The Shareholder Communications Policy provides further details as to how the Company facilitates and encourages participation at meetings of shareholders. A copy of the Shareholder Communications Policy is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complies	<p>In accordance with section 5 of the Shareholder Communications Policy, the Company will seek to ensure that all resolutions at meetings of its shareholders are decided by a poll rather than a show of hands.</p> <p>The Company's constitution (<b>Constitution</b>) states that a resolution put to the vote of a general meeting must be decided by a poll in accordance with clause 40.2 of the Constitution.</p> <p>A copy of the Constitution is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	Section 3 of the Shareholder Communications Policy gives shareholders the option to receive and send communications to the Company and its share registry electronically.
<b>7.</b>	<b>Recognise and manage risk</b>		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p>	Complies	<p>The ARC is currently comprised of three members (being Jaye Gardner, Sarah Dulhunty and Ian Gibson), the majority of whom are considered by the Board to be independent. The ARC is chaired by Ms Gardner, who is considered by the Board to be independent and is not the Chair of the Board.</p> <p>A copy of the ARC Charter is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p> <p>The relevant qualifications and experience of the members of the ARC, as well as the number of times the ARC met during that period and the individual attendances of members at those meetings are disclosed in the Directors' Report on pages 18-21 of the Annual Report.</p>

	<p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Complies	<p>In accordance with section 7 of the ARC Charter, the responsibilities of the ARC include ensuring that the Company discloses in relation to each reporting period whether a review of the Company's risk management framework has taken place, as well as any insights gained, and any changes made to the risk management framework as a result.</p> <p>The same review obligation is imposed by section 2 of the Risk Management Policy.</p> <p>A review of the Company's risk management framework was conducted by the Board during the year ended 31 December 2022 to satisfy itself that the Company's risk management framework continues to be sound and operates to manage its risks appropriately.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	Complies	<p>The Company does not have an internal audit function. The ARC Charter and Risk Management Policy set out the responsibilities of the ARC in relation to the assessment, review and improvement of internal controls and risk management.</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	Complies	<p>The Board does not believe that the Company has any direct material exposure to environmental and social sustainability risks. However, the Company may have indirect exposure to environmental or social risks through the investments made</p>

			<p>on behalf of the funds and portfolios managed or advised by the Group.</p> <p>The Company regularly evaluates its overall risk exposure and believes that environmental, social and governance factors have the ability to impact the performance of its investment funds and portfolios. Therefore, an assessment of economic, environmental and social sustainability risks of companies or positions in which the Group invests on its clients' behalf forms part of the Company's overall investment process.</p>
<b>8.</b>	<b>Remunerate fairly and responsibly</b>		
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Complies	<p>The NRC is currently comprised of three members (being Sarah Dulhunty, Jaye Gardner, and Ian Gibson), the majority of whom are considered by the Board to be independent. The NRC is chaired by Ms Dulhunty, who is considered by the Board to be independent and is not the Chair of the Board.</p> <p>The relevant qualifications and experience of the members of the NRC, as well as the number of times the NRC met during that period and the individual attendances of members at those meetings are disclosed in the Directors' Report on pages 18-21 of the Annual Report.</p> <p>A copy of the NRC Charter is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Complies	<p>The Company's policies and practices regarding the remuneration of executive and non-executive Directors are separately set out in section 3 of the Company's remuneration policy (<b>Remuneration Policy</b>).</p> <p>In accordance with section 3 of the Remuneration Policy, remuneration is reviewed on at least an annual basis with consideration given to individuals'</p>

			<p>performance and their contribution to the Company's success (against measurable key performance indicators), external market relativities, shareholders' interests and desired market positioning.</p> <p>A copy of the Remuneration Policy is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p> <p>Details of the remuneration paid to non-executive Directors, executive Directors and other senior executives during the financial year ended 31 December 2022 are set out in the Remuneration Report on pages 21 to 32 of the Annual Report.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Complies	<p>The Company's policy on equity-based remuneration is set out in the Remuneration Policy.</p> <p>The Company has an Employee Incentive Plan (<b>EIP</b>) under which employees can be awarded equity rights. These may take the form of shares, rights to receive shares in the future, or options to acquire shares. Further details on the EIP can be found in the Remuneration Report.</p> <p>In addition, the Company's securities trading policy (<b>Securities Trading Policy</b>) sets out the Company's policy on the use of derivatives by Relevant Persons (as defined in the Securities Trading Policy), which are not permitted in relation to unvested Company securities but may be used in relation to vested Company securities.</p> <p>A copy of the Securities Trading Policy is available on the Company's website at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p>