REGAL
PARTNERS

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23 May 2023

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

2023 Annual General Meeting
Chairman and CEO Address and Presentation Slides

Regal Partners Limited (ASX:RPL) will hold its 2023 Annual General Meeting (AGM) today at 10am (AEST). Attached are copies of the addresses and slides to be presented by the Independent Chairman, Michael Cole AM and Chief Executive Officer and Managing Director, Brendan O'Connor.

AUTHORISED FOR RELEASE BY:

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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately $5.5 billion[1] in funds under management.

Formed on 3 June 2022 following the merger of VGI Partners and Regal Funds Management, the group manages a broad range of investment strategies covering long/short equities, private markets, real and natural assets and capital solutions on behalf of institutions, family offices, charitable groups and private investors.

The group houses four dedicated alternative investment management businesses – Regal Funds Management, VGI Partners, Kilter Rural and Attunga Capital – together employing approximately 100 employees, including over 45 investment professionals, located in offices across Sydney, Melbourne, Singapore and New York.

Combining deep industry experience, extensive networks and multi-award winning performance track records, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia.

[1] Unaudited Management estimate as at 30 April 2023. Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and East Point Asset Management) includes non-fee earning funds. Further information is set out in Regal's announcement of 17 April 2023.

Chairman's Address

On behalf of the Board of Regal Partners (or RPL), I would like to warmly welcome all shareholders today and we very much thank you for your support. Today's meeting is a notable milestone for us, given it is the inaugural AGM of the company following the merger of Regal Funds Management and VGI Partners last June. The union of these two companies to form Regal Partners has created a market-leading provider of alternative investment strategies, with a strong track record across a broad range of alternative asset classes and an ambition to be a leading provider of these products across Australia and Asia.

BOARD AND GOVERNANCE UPDATE

Before we speak about the business, I might take a moment to provide additional background on our Board members, given this is our first AGM post merger.

As many of you would know, at the time of the merger it was agreed to have a Board of six directors: two nominated by Regal Funds Management, two nominated by VGI Partners and two new independents. David Jones, a VGI nominee, recently announced his intention not to seek re-election today and has subsequently stepped down from the Board formally as of this morning. As a result, our Board consists of five directors, three of whom are independent. This means we are now majority independent, in addition to having an independent chairman. We believe this is a key part of meeting our governance goals and expect it will resonate soundly with our shareholder base.

As to our current membership, from the original Regal business we have Brendan O'Connor and Ian Gibson. Brendan has been the Regal Funds CEO since 2016 and Managing Director of Regal Partners from June 2022 – and Ian is a co-founder of Attunga Capital, which was majority owned by Regal Funds Management prior to the merger, and now by Regal Partners.

From the VGI side we have Jaye Gardner, who sat previously on the VGI Board as an independent director. Jaye remains an independent director of Regal Partners and is also a managing director at Grant Samuel, where she specialises in corporate valuations and mergers and acquisitions advice.

And finally, Sarah Dulhunty and I were the new independents appointed to the group.

Sarah is a former partner at law firm Ashurst, specialising in equity capital markets, mergers and acquisitions and corporate governance and was also a member of the Australian Takeovers Panel for nine years. I think I can speak on behalf of the whole Board when I say we have found Sarah's insights and contributions of significant value, particularly as the business continues to explore new growth opportunities both organically and inorganically.

In terms of my background, although I was new to the Regal Partners group last year, I've worked in Australian financial services for over 40 years and have keenly observed the development of both Regal Funds and VGI since their respective inceptions. I was honoured to be approached for the role of RPL Chair and look forward to serving shareholders well. My past roles include a number of board positions, including as former Chair of ASX-listed asset management company Platinum Asset Management.

I would now like to address a few formalities.

With David leaving the Board earlier today, I'd firstly like to thank David for his many years of contribution to both VGI and Regal Partners. We obviously wish David well for the future and look forward to continuing to speak with him in his role as director of VG1 and RG8, the two independent ASX-listed investment companies to which Regal Partners provides investment management services.

We have no immediate plans to appoint any additional RPL Board members at this time, however we will continue to evaluate this as the Company evolves and grows.

I should also add that David was not a member of Regal's Audit or Remuneration committees and, as such, there is no need to replace him there. Earlier this month I joined Regal's Audit and Risk Committee, taking the total number of members to four.

At today's meeting, Ian Gibson is seeking re-election and the other members of the Board firmly support this – and we shall discuss this further when we reach the relevant resolutions.

KEY HIGHLIGHTS

Turning now to the business, nearly a year has passed since the merger completed and the group has achieved a tremendous amount over that period. Regal's CEO and Managing Director Brendan O'Connor will elaborate on this further in his CEO's speech, but I'll touch on a few highlights here. Also, I should just remind everyone that Regal Partners has a December year end but, given the merger completed last June, most of our historical commentary will be focused on the 6 months to December 2022 – and developments since then.

- Firstly, Funds Under Management (or FUM) has risen 17% to $5.5bn over the 10 months to 30 April 2023. This was primarily driven by over $900m of net inflows – an impressive effort in an industry where many traditional asset managers are currently experiencing fairly consistent outflows.
    - Importantly, Regal's inflows have been well distributed across a mix of existing strategies and new funds, such as the Regal Private Credit Opportunities Fund, which successfully launched in October last year.
- Secondly, the Company's entitlement offer in September 2022 raised approximately $110m of gross proceeds to assist with ongoing growth initiatives and co-investment opportunities.
    - The raising further bolstered Regal's balance sheet and provides the company with additional flexibility to consider both organic and inorganic growth opportunities.
    - A recent agreement for Regal to acquire alternative investment manager East Point Asset Management in Hong Kong provides an example of this.
    - We have also been pleased to welcome a number of new shareholders onto the register, through both our capital raising in September as well as general on-market buying. This has included some significant high net worth individuals and families as well as a number of high-quality institutional investors.
    - Another benefit of the raising was that it increased our free float, which further supports on-market liquidity and is hopefully a stepping stone to index inclusion at some point in the future.
- Lastly, in terms of financials, pro forma normalised Net Profit after Tax for the 6 months to December 2022 was $18.2m and a 4c fully franked final dividend was declared in February this year.

For those VGI shareholders who were invested prior to the merger, there was also a 39.7c fully franked special dividend paid last June, taking total dividends for Regal's 2022 financial year to 43.7c.

The Company also launched a Dividend Reinvestment Plan in February this year and I would encourage shareholders to contact the RPL Investor Relations team or the share registry if you need more information.

In terms of the outlook from here, I'll leave it to Brendan to provide more detail, however, I would like to reiterate that I feel Regal is very well placed for the future given its strong track record, current fundraising momentum and broadening range of alternative asset strategies available. To put this in context, earlier in my career, the biggest local success stories were in traditional long-only domestic equities. We then saw the rise of some specialist players offering global long-only equities. However, with the evolution of both markets and technology, as well as more challenging economic conditions related to rising interest rates and persistent inflation, we are now seeing growing demand for alternative asset classes. This is where we see Regal Partners being exceptionally well positioned to offer a broad suite of investment strategies to clients, across long/short equities, private markets, real and natural assets and our capital solutions platform. Over time, Regal may seek to further expand these capabilities, however this will be done carefully and when we feel the opportunity makes sense for our investors and our shareholders.

That now concludes my remarks and I'd like to hand to Brendan O'Connor to provide his CEO's address.

CEO's Address

As you've just heard, the Regal Partners group has had a transformative year since the merger completed and I would like to thank shareholders and our clients who have shown their support during this time. In my presentation today, I'd like to provide a brief overview of the last 12 months, in addition to a progress update on our strategic ambition of being the leading provider of alternative investment strategies in Australia and Asia.

Firstly, however, I think it's important to set the scene with how we manage our business and the behaviours that we expect from our employees across the Group. When we demonstrate these behaviours, it fosters a positive culture that lays a strong platform for our strategic success and longer-term ambitions to be realised.

Starting from the top of this slide:

1. "Client first" is core to our business. Delighted clients are our best advocates.
2. We are custodians of client capital. We can never lose sight that managing money for our clients is a great privilege and one that should never be taken for granted.
3. Accountability and reputation are everything – the standard you walk past is the standard you accept.
4. Be entrepreneurial, be passionate and embrace the opportunities that change presents. We are fortunate to deal with many clients and family groups who have successfully built businesses from scratch because they have embraced these very same qualities – and they, rightfully, expect the same from us.
5. Collaborate – we win as a team and embrace collaboration and diversity of thought. We have a saying … "Whoever's closest to the ball kicks it". And finally:
6. Be the benchmark in alignment. By investing alongside our clients, we ensure our interests always remain highly aligned and this properly establishes the core pillar of trust between investor and manager. This is the truest sense of partnership and a foundation of both the Regal and VGI businesses since their respective inceptions.

OVERVIEW

The past 12 months have certainly been an exciting period for the Group.

In June 2022, we were very pleased to complete the merger between Regal Funds and VGI Partners. As many would be aware, Regal Funds Management was previously a privately-owned asset management business that had enjoyed strong growth across a number of its alternative investment strategies and was seeking opportunities to further expand its scalable investment, operating and distribution platforms. A number of initiatives were well progressed in this regard prior to the VGI merger, given Regal has been expanding its investment team and capabilities to launch a number of new alternative strategies in recent years, in addition to acquiring majority stakes in Kilter Rural and Attunga Capital.

The merger of VGI Partners and Regal Funds provided an attractive opportunity for Regal to further accelerate its growth and add further capabilities, including dedicated global and Asian strategies, as well as simultaneously enabling Regal to become a public company via VGI's ASX listing.

For VGI, there were benefits in becoming part of a more diversified asset management group and, in particular, the opportunity to leverage the scale and expertise of Regal's institutional-grade operational platform and highly regarded client services and marketing team.

The slide here shows a brief snapshot of our business as it stands today, highlighting $5.5bn of FUM and a market capitalisation of just under $800m. We have 4 offices globally (in Sydney, Victoria, Singapore and New York) and approximately 100 employees, including over 45 investment professionals.

Our FUM of $5.5bn is split across four asset classes: long/short equities, private markets, real and natural assets and capital solutions. Today, long/short makes up around two-thirds of the business, however, we see great potential for the other areas to continue to grow their share, particularly in real and natural assets (covering our water, farmlands, power and carbon strategies) and capital solutions (including resource royalties and Regal's recently launched private credit strategy). Our client base remains heavily skewed to higher-value wholesale high-net-worth and ultra high net worth families and their advisors and family offices, complemented by three ASX-listed funds that provide an entry point for retail investors to access a selection of Regal's strategies.

The Group has also been well supported by institutional investors, both domestically and offshore, and we will continue to build this channel where available capacity allows.

The next slide provides some additional detail on some of our achievements following the merger. We've touched on some of these already, but some further highlights would include:

- Regal winning the Global Equities and Market Neutral categories at the HFM Asia Performance Awards, as well as the Market Neutral category at the AIMA Australia Awards;
- The support received from new and existing shareholders in RF1, Regal's listed investment trust, which raised a further $92m in late 2022 via a Wholesale Placement and Unit Purchase Plan;
- The receipt of a number of new institutional investments across long/short equities, Kilter Rural's water strategy and Attunga Capital's power and enviro strategy;
- The successful launch of Regal's Private Credit Opportunities Fund last year, following the hire of two highly-regarded and experienced private credit specialists. Pleasingly, the Fund has had great traction, including securing a $200m commitment from a prominent external Australian family office, with the option to invest a further $100m;
- And finally, the operational and investment integration of the Regal and VGI teams has continued to progress well, with VGI migrating across to Regal's proprietary IT and trading systems, enabling management to access a firmwide view of portfolio attribution and risk management metrics. Additionally, portfolio management of VGI's Asian strategy was transitioned to Regal Funds Management and its Chief Investment Officer Phil King, leveraging Regal's extensive track record in managing long/short equity strategies through the Asian region and large fundamental research team located across offices in Sydney and Singapore.

In fact, the benefits of the merger are already becoming apparent with the shareholder returns of both VG1 and RG8 outperforming the Australian market over the past 12 months - with VG1 and RG8 both delivering returns of +18%.

This is a result of a combination of both good investment returns – and I should pay tribute to the global team led by Rob Luciano, Marco Anselmi and Simon Birrell and the Asian team led by Phil King, Shannon McConaghy and Glen Barnes – as well as our Marketing & Distribution team helping reduce the discount to NTA.

SUSTAINED GROWTH IN NET INFLOWS

On fund inflows, as Michael stated, we have continued to see strong support from new and existing investors, which has translated to strong net inflows across the Group this year. Prior to Regal's merger with VGI, Regal generated over $700m of net inflows for the year to June 2022 – and our merged group has had over $900m of net inflows for the 10 months to April 2023. Pleasingly, this means we are fast closing in on our current target of $1bn of net inflows for the year to June 2023, a very strong outcome when compared to broader industry trends.

While our domestic investor base continues to represent the substantial majority of current inflows across the group, we have been increasingly pleased with the strong level of traction and inbound client enquiry from our offshore investor relationships, including large international fund-of-fund investors, global family offices and offshore institutional allocators. The recruitment last year of a full-time offshore distribution executive based in our Singapore office has continued to accelerate these introductions, resulting in eight new institutional investors across the Group and an increasingly attractive pipeline of additional client opportunities for the year ahead. Additionally, the extensive investment and operational due diligence requirements needed to successfully secure these investments continue to provide a strong endorsement of Regal's operational, risk and governance platforms, both for our existing institutional investors and for those groups potentially interested in Regal's investment solutions.

While strong growth is pleasing, it is important, however, to stress that we will always seek to maintain the right balance between capacity and margin. It is not growth for growth's sake and we will continue, where necessary, to ration the availability of certain investment strategies to ensure our performance, investment processes and available capacity can be best rewarded.

As previously mentioned, while long/short equity strategies currently represent approximately two-thirds of Regal's FUM, the Group has continued to evolve in recent years to provide investors with a broad selection of truly alternative, non-equity strategies that seek to generate positive return profiles that are uncorrelated to movements in more traditional asset classes, such as equities and bonds.

The benefits of investing in alternatives continue to be more broadly appreciated, both as a source of positive absolute investor return, in addition to the portfolio benefits of assisting in lowering overall volatility of returns and broader diversification. In this vein, I'd like to highlight a number of strategies across the Group that I think demonstrate the Group's innovative and differentiated product offering and which we believe will continue to be a major beneficiary of the move toward more alternative sources of return.

PRIVATE CREDIT

Private credit, as I have highlighted, has already seen strong support from family office investors seeking access to the regular income streams and lower expected volatility that private credit investments can provide. Private credit entails lending capital to companies in private transactions, secured over all or part of a company's assets. The borrower pays the lender an agreed interest payment, usually a floating rate above the current cash rate, for a fixed period, which for our strategy is typically 3-5 years. In Australia, this activity has primarily remained the domain of the banks. However, in recent years, the withdrawal of more traditional lenders from the markets has provided the opportunity for private pools of capital, such as Regal, to step into the space to provide this funding. For investors, this can provide a very attractive proposition for portfolios, providing:

- Steady, regular series of income payments, with typically low levels of volatility given the loans are not publicly traded; and
- The ability to hedge, or provide some protection, against inflation and rising interest rates, as most loans are struck at a floating margin above the cash rate.

To take advantage of this dynamic, we have been delighted to launch the Regal Private Credit Opportunities Fund in October 2022, providing investors with access to a diversified portfolio of private loans and leveraging Regal's deep corporate contacts across the region. The Fund was originally seeded with capital from Regal's balance sheet, alongside external capital from a number of family office and private investors and, 7 months in, is comfortably delivering its targeted returns of 8-12% per annum through the cycle.

RESOURCES ROYALTIES

Staying in capital solutions, Regal's Resources Royalties strategy provides a financing solution for resources companies, however, in this case investors gain access to an agreed share of revenues generated from production, rather than an interest payment. Resource royalties hold a long history in Australia of generating significant wealth for a number of families and institutional investors, and many investors would be familiar with some of the more famous royalty streams held by investors over long-term oil and gas assets in the Bass Strait or iron ore tenements in Western Australia. The Regal Resources Royalties Fund provides investors with exposure to an asset class that, while highly attractive, is typically incredibly difficult to source and access. In building a diversified portfolio of royalty assets, the Fund seeks to provide investors with an attractive, uncorrelated income stream, with exposure to a number of different royalty streams covering various underlying commodities. Pleasingly, the performance of the strategy has been strong, with the Fund delivering returns of 28% per annum.

KILTER RURAL: WATER

The Kilter Rural Water strategy perhaps provides one of the best examples of a true alternative, given the return drivers for a portfolio of water assets are significantly different to those that typically move global equity and fixed income markets every day. Established in 2014, the Kilter Water Fund provides investors with exposure to a diversified portfolio of permanent and temporary water licences in the Southern Murray-Darling Basin. Investment returns are generated via capital growth, where the value of the water licences increase as scarcity of water or demand increases; and income, via leasing a portion of these entitlements to end users of water. As can be seen on the image on the right-hand side, water has proven to be a highly attractive asset class, with the Kilter Water Fund generating approximately 14% per annum since inception, with lower volatility than most traditional asset classes. Most importantly for investors, these returns have been delivered with a correlation to the Australian equities market of -0.02%, highlighting the valuable diversification benefits that water can bring to a broader investment portfolio.

ATTUNGA CAPITAL: CARBON AND ENVIRO

Finally, we have been delighted to see the launch of Attunga Capital's dedicated Carbon and Enviro Fund, which leverages Attunga's strong position as the most experienced power and carbon asset manager in Australia. Limited opportunities currently exist for institutional or private investors to gain exposure to the carbon market, despite the significant anticipated growth in demand for carbon and renewable products over the years ahead. As an emerging asset class, price dispersion across carbon markets remains highly evident, providing opportunities for skilled managers such as Attunga to deliver strong, risk-adjusted returns for investors. In a similar fashion to water, carbon pricing has exhibited a low overall correlation to traditional asset classes, again providing substantial portfolio diversification benefits for investors seeking to reduce overall volatility.

LISTED INVESTMENT VEHICLES

In addition to our wholesale products, we are proud to provide investment services to three independent ASX-listed investment vehicles. As mentioned earlier, these are available to retail investors and are currently the main way for them to access Regal's strategies given our direct investors are either wholesale or institutional. The charts for each show the portfolio and share price returns since 30 June 2022 – and it is most pleasing to see RG8's rise in NTA and share price over this period following the transition of its portfolio.

2022 FINANCIAL STATEMENTS

Moving now to RPL's 2022 results, due to the merger occurring mid-year it is best to focus on pro forma normalised earnings. Our NPAT on this basis was $24.8m for calendar 2022, with $18.2m in the second half.

Management fees for the year were $63m, with a management fee margin of 1.15% in 2H. This margin was lower than the 1H primarily due to product mix, such as the award of a $500m institutional long/short equities mandate which began in September. Product mix of new sales will continue to be a key driver of this margin.

It is also worth noting that Regal currently manages approximately $0.6bn of capital on behalf of staff where fees are fully rebated, which places further downward pressure on total management fee margin. In this regard, we recently announced that, effective 1 January 2024, the staff rebate will be adjusted to a 50% rebate. We estimate, based on that level of FUM, that this change could generate a further $5m in management fees per annum, as well as providing Regal with the opportunity to earn performance fees on this FUM.

Turning back to 2022, performance fees over the year were $37m, and came from a range of strategies including Resources Long Short and Resources Royalties.

Against a very macro dominated equity market, the performance of many of our long/short investment strategies has been challenging so far in 2023, however, in current markets we are acutely aware that performance outcomes can change quickly. We will provide an update on our 1H23 performance fee expectations in mid-July when we announce our June FUM and net flows.

Perhaps for some additional context around the variability of performance fee outcomes, this slide also shows that pro forma performance fees in 2021 were $164m, which was a stellar result and shows the operating leverage that is available when all major strategies are performing well.

With regards to costs, these also vary somewhat as they are dependent on performance fees. A portion of staff bonuses are also deferred via performance rights, which vest into RPL shares over two years, better aligning staff incentives with our shareholders.

As you will hear later in the resolutions, due to the merger Regal also chose to offer some longer-term grants which vest after 3 years. A portion of these have financial hurdles and the grants are intended to incentivise and retain key staff following the merger. The Board is mindful that this was a once-off grant and is currently developing an ongoing Long Term Incentive Plan for future years. We will share the key details with the market when appropriate, but I would expect this Plan to be appropriately hurdled so that employees are highly aligned with our shareholders.

Moving to the next slide, the balance sheet is also strong and our $110m capital raising in late 2022 has bolstered this further, allowing us to explore various growth initiatives, where they make sense. These include organic initiatives, such as seeding new funds, as well inorganic opportunities.

As Michael said earlier, the raising has also increased our free float and brought new shareholders onto the register. We have also seen four broker analysts initiate stock coverage on RPL and we thank them for their interest.

Our final dividend for the year was 4c fully franked and this represented a normalised payout ratio of 56% in 2H. Our policy is to aim for a minimum 50% payout ratio, but this may be flexed depending on the opportunities that we see at hand. We also currently have a strong franking credit balance which equates to four times the 2H22 dividend.

OPPORTUNITIES

Turning to my final two slides: from here, we see multiple opportunities for growth. While we currently have $5.5bn of FUM, we believe the capacity of our existing strategies is around $15bn – 3x higher than today.

We have significant relationships with high net worth and family offices, which represent over 50% of our FUM and if we continue to invest in distribution, particularly offshore, then we should continue to grow our net inflows, including the conversion of a growing pipeline of offshore institutional investors. From a technology standpoint, our proprietary operating platform remains highly capable and scalable. We also intend to take full advantage of the fact that alternative asset strategies have attractive tailwinds and are open to inorganic opportunities.

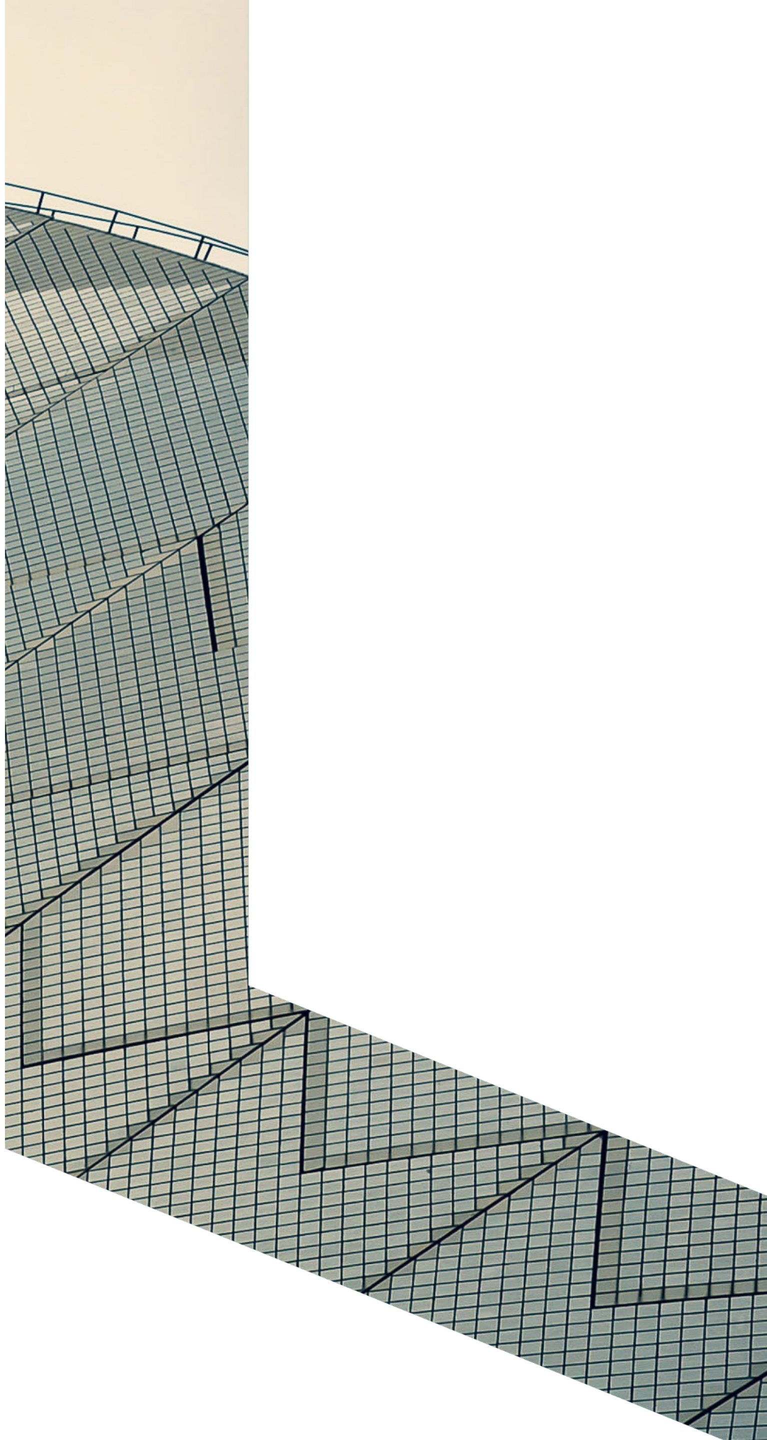
My final slide here shows our thinking behind inorganic growth. To start with, we expect further consolidation in the industry, both domestically and offshore, and see 3 reasons for that:

- Firstly, if economic conditions and equity markets are more challenging in future, we expect traditional asset managers to seek new avenues of growth.
- Secondly, the maturation of first generations of boutiques, particularly in Australia, means many may be looking for generational change.
- And finally, smaller and independent asset managers are increasingly looking for a platform to enable them to scale and reach a broader cohort of investors.

We continue to monitor a range of opportunities to add additional scale or expertise to the business. This may include smaller bolt-ons, like our recent agreement to buy East Point Asset Management in Hong Kong. But whatever we explore must not hamper our existing runway for growth which is substantial. We will thus be very disciplined when looking at inorganic options and only proceed if we see financial and strategic benefits for our shareholders. Given our staff are significant investors in RPL stock, we are very aligned with you. Thank you for your support and I look forward to updating you further in August when we release our 1H 2023 results.

Chairman's Address

Michael Cole AM



Board of Directors

REGAL
PARTNERS

Michael Cole AM

Independent Chairman

Brendan O'Connor

CEO and Managing Director

Sarah Dulhunty

Independent Non-Executive Director

Jaye Gardner

Independent Non-Executive Director

Ian Gibson

Executive Director

Highlights

REGAL PARTNERS

"Regal Partners aims to be a leading provider of alternative investment strategies in Australia and Asia"

2022 WAS A TRANSFORMATIVE YEAR

- Regal Partners (RPL) formed on 3 June 2022 following the merger between Regal Funds Management Pty Limited (RFM) and VGI Partners Limited (VGI Partners).
- Net inflows of +$0.7bn for the six months to 31 December 2022. Total funds under management (FUM) increased by $0.5bn to $5.2bn as at 31 December 2022, rising a further ~$0.3bn to $5.5bn[1] as at 30 April 2023.
- Capital raise completed for RPL in October 2022, raising the maximum amount of ~$110m

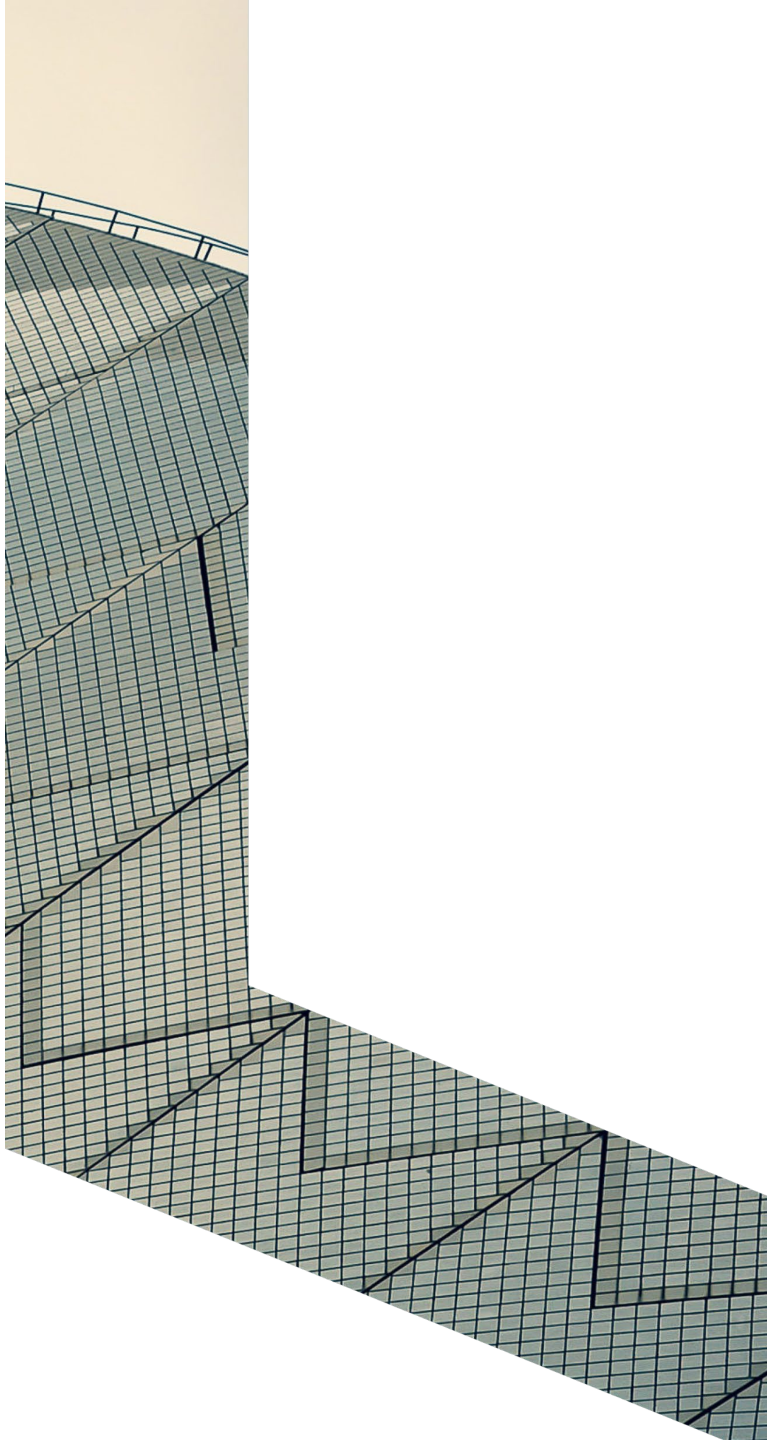
FIRST FULL HALF POST MERGER COMPLETION

- Normalised 2H22 Net Profit After Tax (NPAT) of $18.2m[2], 2H22 statutory NPAT of $6.7m
- 2H22 performance fees of $14.5m despite the challenging markets[3]
- Final dividend of 4c per share (100% franked) with Dividend Reinvestment Plan (DRP) launched
- Robust balance sheet, with $214m in cash and investments on balance sheet, no debt[4]

1. Unaudited Management estimate of FUM. FUM for the group (including 100% of Kilter Rural, Attunga Capital and East Point Management) includes non-fee earning funds. Further information is set out in Regal's announcement of 17 April 2023. 2. All NPATs refer to NPAT attributable to RPL shareholders. Normalised NPAT has been calculated by adding back certain types of amortisation (contract assets, long-term variable remuneration) and project transaction costs (all tax-effected at 30%). Normalised NPAT methodology now includes unrealised fair value movements on investments. 3. Includes gross $5.6m of fees received from Gresham Royalties Management Pty Ltd as a dividend from an affiliate. 4. Balance sheet data as at 31 December 2022.

CEO's Presentation

Brendan O'Connor



Our behaviours

REGAL PARTNERS

1 Client first

Never lose sight of our clients and always act with integrity. Seek to constantly exceed expectations, both in investment performance and client experience. Delighted clients are our best advocates.

2 We are custodians of client capital

Everyday we remind ourselves of the fiduciary duty we owe to our funds and our clients. Promote active risk management, identify and manage all risks. Lead by example and be responsible for how and what you do. The opportunity to manage external capital is a privilege and must be respected.

3 Accountability & reputation are everything

Nothing is more valuable than our reputation. Ensuring the highest standards for compliance and regulation is not for negotiation. The standard you walk past is the standard you accept.

4 Entrepreneurial mindset

Think like a business owner. Be passionate. Always be searching for new opportunities. Embrace change and uncertainly. Leave no stone unturned.

5 Collaborate

We aim to hire talented people and provide them with an opportunity to do their best work together. We operate a flat structure and win as a team, not as individuals. Leverage the collective. Embrace diversity of thought. Whoever's closest to the ball kicks it.

6 Be the benchmark in alignment

Understand the power of true partnerships. Invest alongside our clients. Ensure interests always remain aligned. We manage our clients' capital in the same way we manage our own.

Regal Partners Limited (ASX:RPL)[1]

REGAL PARTNERS

Regal Partners Limited is an ASX-listed, specialist alternative investment manager with >$5 billion in funds under management.

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

RPL	$5.5bn	$760m+
ASX ticker	Funds Under Management (FUM)[1]	Market capitalisation[2]

LONG/SHORT EQUITIES	PRIVATE MARKETS	REAL AND NATURAL ASSETS	CAPITAL SOLUTIONS
REGAL FUNDS; VGI PARTNERS	REGAL FUNDS	Attunga CAPITAL; KILTER RURAL	REGAL FUNDS

1. Unaudited Management estimate of funds under management as at 30 April 2023. Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and East Point Asset Management) includes non-fee earning funds. Further information is set out in Regal's announcement of 17 April 2023. 2. As at last close 22 May 2023.

Recent business unit highlights

REGAL PARTNERS

Long / Short Equities & Private Markets

- Secured institutional mandate from large domestic superannuation fund in Australian Equity L/S Strategy (~$500m)
- Completed $92m capital raise in ASX-listed Regal Investment Fund (ASX:RF1)
- Completed integration of VGI Partners and Regal Funds Management operations, technology, risk and finance functions
- Launched Resources Long Short Cayman Fund, with seed investments and commitments from six new offshore institutional investors

Real & Natural Assets

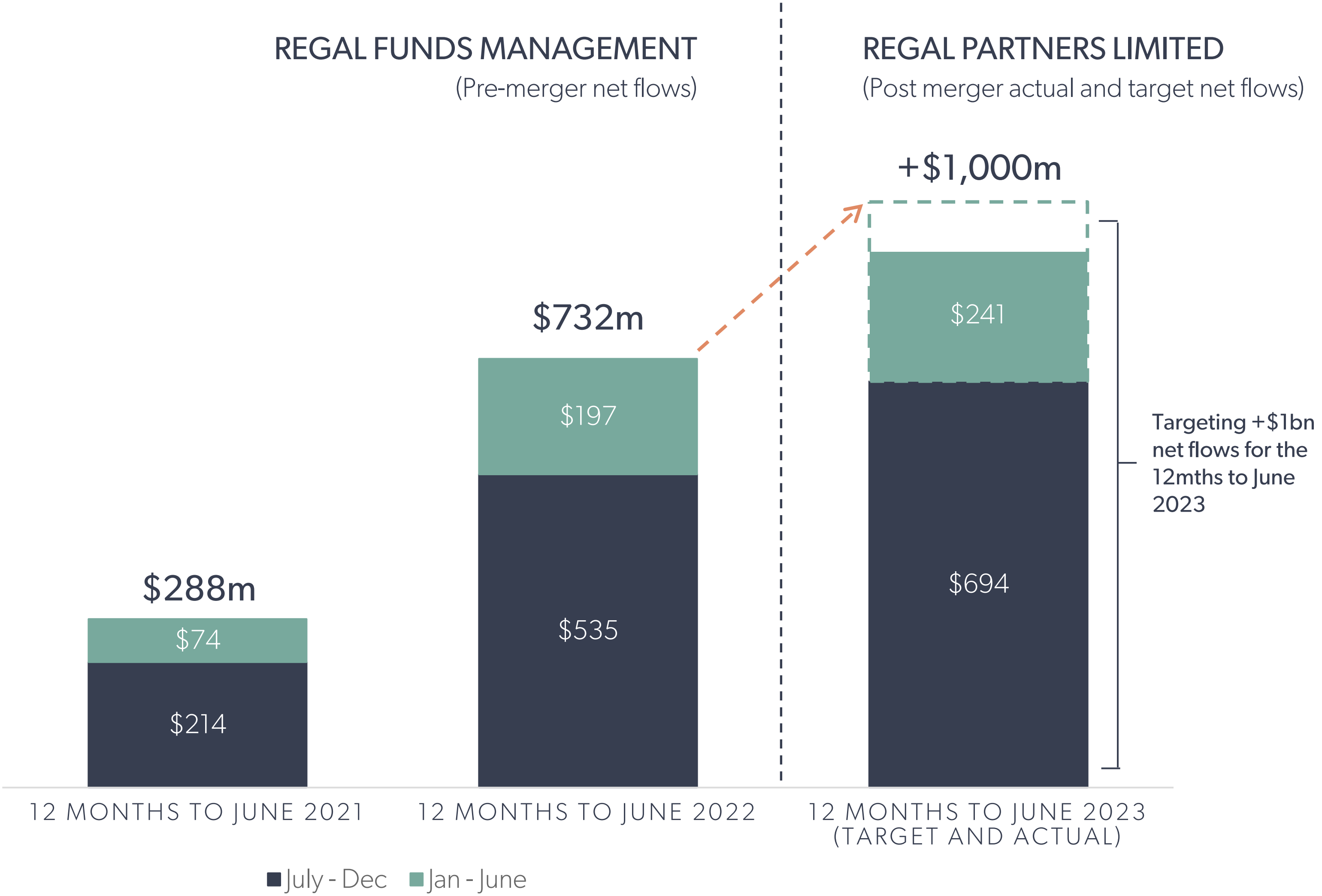
- Large US-based institutional investor doubles investment in the Kilter Water strategy
- Two new institutional investors (domestic and offshore) allocated into Attunga Power and Enviro Strategy
- Dedicated Head of Distribution hired for Kilter Rural, to further accelerate growth
- Independent research rating received for Kilter Water and Murray Darling Balanced Water Fund
- Australia's largest private water donation granted via Kilter's Murray-Darling Balanced Water Fund, in conjunction with the Nature Conservancy

Capital Solutions

- Launch of Regal Private Credit Opportunities Fund (RPCOF) in October 2022
- Secured $200m commitment in RPCOF (with option for further $100m) received from prominent external Australian Family Office to accelerate growth
- Launch of re-branded Regal Resources Royalties strategy, managed by Regal Funds Management

Quality and diversity of FUM across channel and product type increasing, with a broadening of wholesale and family office investors and a growing allocation and pipeline of offshore investors

Sustained growth in net inflows across the group



+$936m
Net client inflows
1 July – 1 May

8
New institutional investor allocations YTD2023

+$1bn
Target net inflows for the year to 30 June 2023

Private Credit

Regal Private Credit Opportunities Fund is targeting 8-12% annualised returns with limited volatility in NAV

REGAL PARTNERS

WHY REGAL AND WHY PRIVATE CREDIT

"Private debt in Australia is an emerging asset class, one that is typically uncorrelated to equities and fixed income due to the unique characteristics of each loan."

1 **Private credit in Australia is an emerging asset class**

Credit markets in Australia have historically been dominated by the banks, however opportunity for private credit funds to play a larger role, particularly in the corporate / SME space.

2 **Speed and transaction size edge**

The investment team are targeting transaction sizes which are too small for international credit funds and too large for domestic competitors.

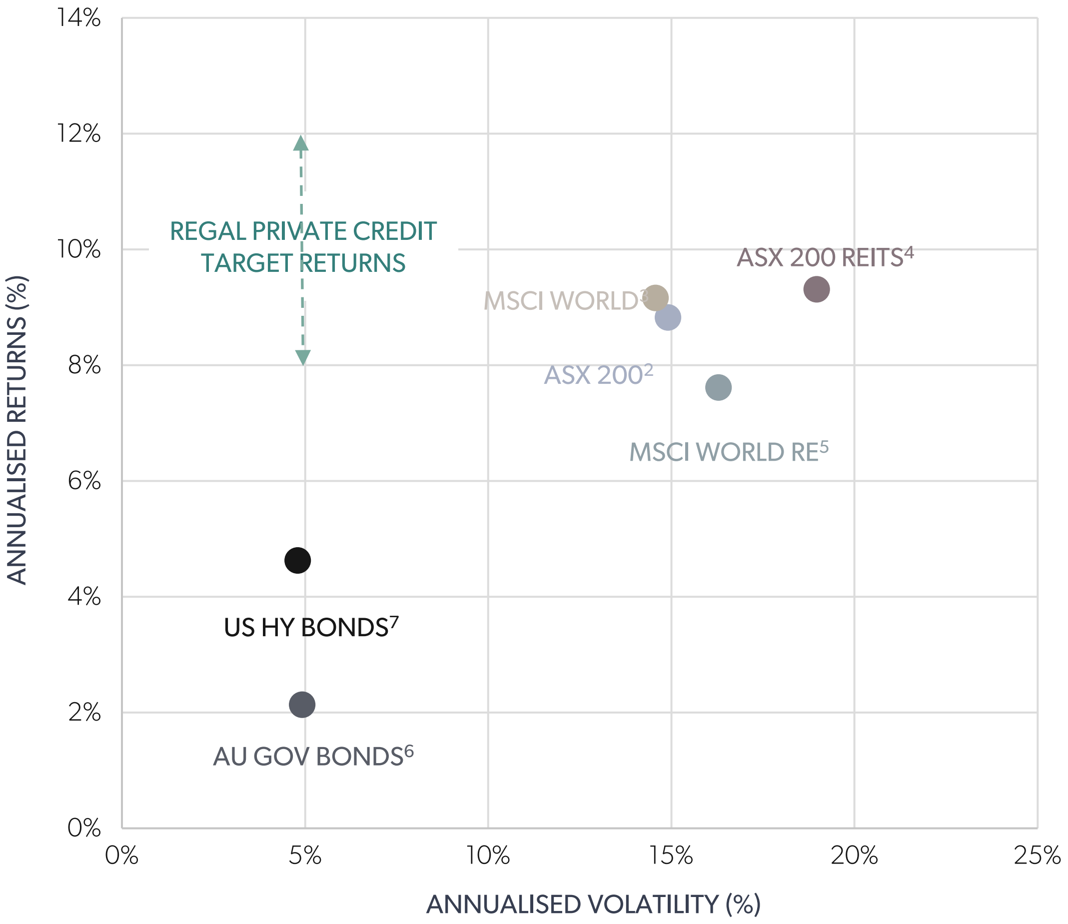
3 **Access to Regal's deep market relationships to source deal flow**

The Fund leverages Regal's deep corporate, investment banking, advisory relationships and the buying power Regal has developed over 18 years.

4 **Deploying into a re-priced market**

New Fund, with no back book, deploying capital into a repriced market - high quality opportunities are delivering nearly double the returns of 12-18 months ago.

ANNUALISED RETURN VS VOLATILITY ACROSS ASSET CLASSES[1]



Source: Bloomberg
1. From 2 January 2012 to 30 Dec 2022
2. S&P ASX200 Gross Total Return Index
3. MSCI World Gross Total Return Index
4. S&P ASX200 A-REIT Gross Total Return Index
5. MSCI World Real Estate Gross Total Return Index
6. FTSE Australian Government Bond Index
7. Bloomberg US Aggregate Bond Index

Past performance is not a reliable indicator of future performance and should not be relied upon. Returns are not guaranteed.

Resources Royalties

Regal Resources Royalties Fund provides exposure to rising commodity prices, without exposure to rising cost inflation

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> **"Resource Royalties are difficult to source and access, but have a track record of delivering attractive risk-adjusted returns that are uncorrelated to traditional financial assets"**

WHY REGAL AND WHY RESOURCES ROYALTIES

1 Uncorrelated asset class

Resources Royalties provides a unique opportunity to gain exposure to an uncorrelated income stream with assets typically delivering IRRs of 10-20%.

2 Difficult to source and access

Sourcing, accessing and pricing royalty streams requires extensive and deep market relationships, experience and a funding track record.

3 Limited number of Resources Royalties funds in Australia

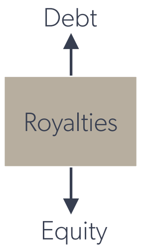
Although there are a variety of Royalty assets in Australia, there are a limited number of dedicated Resources Royalties funds in Australia.

4 Strong performance track record

Royalties Fund launched in 2019 and has delivered +27.7%[1] per annum since inception with limited correlation to equity markets.

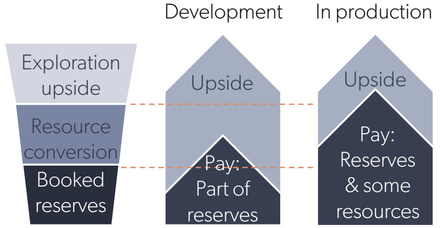
ASSET CLASS OPPORTUNITY

Security and rights



- Royalties sit between debt and equity in the capital structure
- Contractual right that can be structured to transfer with a tenement
- No additional cash calls
- Commodity price exposure

Exploration and development upside



Resource conversion and increased production can provide upside to the royalty holder at no cost

Strong risk-adjusted returns

Royalties portfolios provide strong risk-adjusted returns with IRRs[2] ranging from 10% to 20%+

1. As at 30 April 2023, since inception August 2019, net of fees and costs and assumes reinvestment of distributions. Past performance is not a reliable indicator of future performance and should not be relied on.
2. Past performance is not a reliable indicator of future performance and should not be relied upon.

Kilter Rural

A specialist water, ecosystems and regenerative agriculture manager founded in 2004

“Kilter’s purpose is to profitably improve Australian landscapes, and deliver uncorrelated, inflation-protected returns to investors”

WHY KILTER AND WHY WATER

1 Unique asset class – uncorrelated returns

Water is a unique asset class that exhibits the same qualities and rights as property/land. The water market in Australia is not correlated to other traditional asset classes, creating attractive opportunities for uncorrelated returns.

2 The most sophisticated water market globally

The southern Murray-Darling Basin is the most sophisticated water market in the world; it is the size of Germany, is valued at ~$35bn, with ~$1bn in turnover annually.

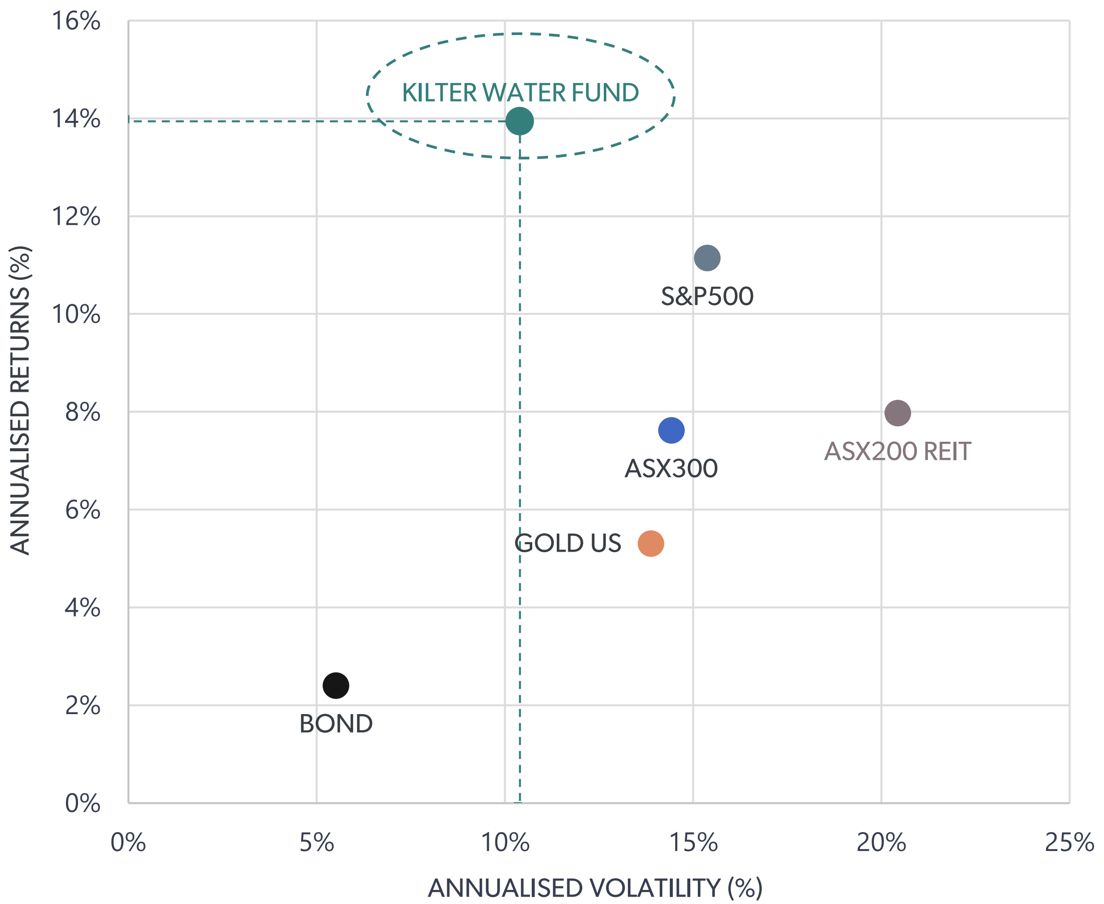
3 Future returns supported by declining water supply and rising demand

Demand driven by a rapid expansion in high-value horticultural i.e. almonds. Reduced supply including long term trend declining winter rainfall, government buyback also expected to drive future returns.

4 Strong uncorrelated returns

Kilter is the most experienced water investor in Australia with a track record in delivering strong risk-adjusted returns to investors.

ANNUALISED RETURNS ACROSS ASSET CLASSES SINCE INCEPTION OF KILTER WATER FUND



Source:
From June 2014 – 30 April 2023, Kilter Rural Pty Ltd
S&P Dow Jones Indices; S&P500, ASX300, Gold US, ASX200 REIT, ASX Australian Government Bond Index
Risk-free rate is based on the Australian Commonwealth Government 10-year bond yield (RBA).

Past performance is not a reliable indicator of future performance and should not be relied upon.

Attunga
CAPITAL

Attunga Capital

A specialist power and carbon manager

REGAL
PARTNERS

> “Attunga is the most experienced power and carbon asset manager in Australia, successfully investing in this niche alternative asset class since 2006”

WHY ATTUNGA AND WHY CARBON

1 Demand for carbon increasing

Limited opportunities for investors to gain exposure to the anticipated growth in demand for carbon, with carbon price growth expectations significantly higher than current levels.

2 Wide price dispersion in carbon markets

Wide price dispersion evident, creating opportunities for skilled active managers to deliver strong risk-adjusted returns to investors.

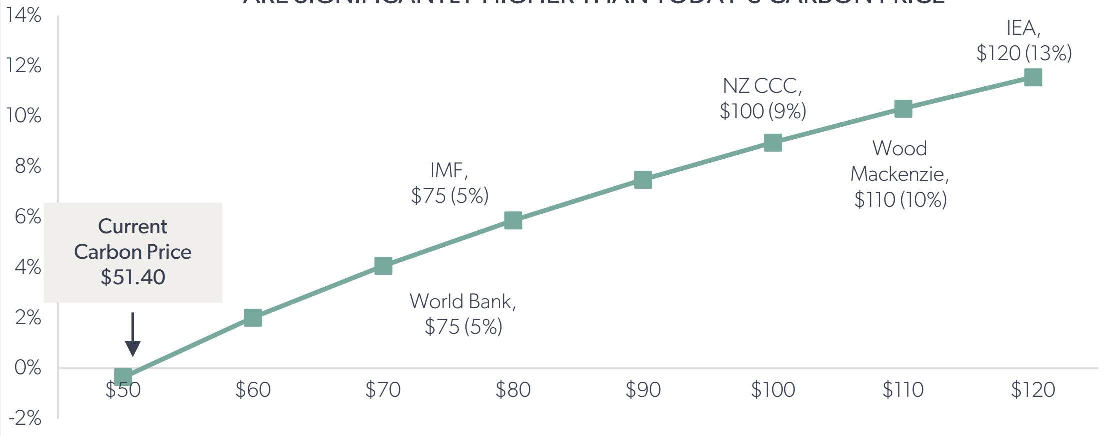
3 Carbon exhibits low correlation to equities

Historically carbon markets have demonstrated a low correlation to equity markets, providing portfolio diversification benefits.

4 Strong performance track record

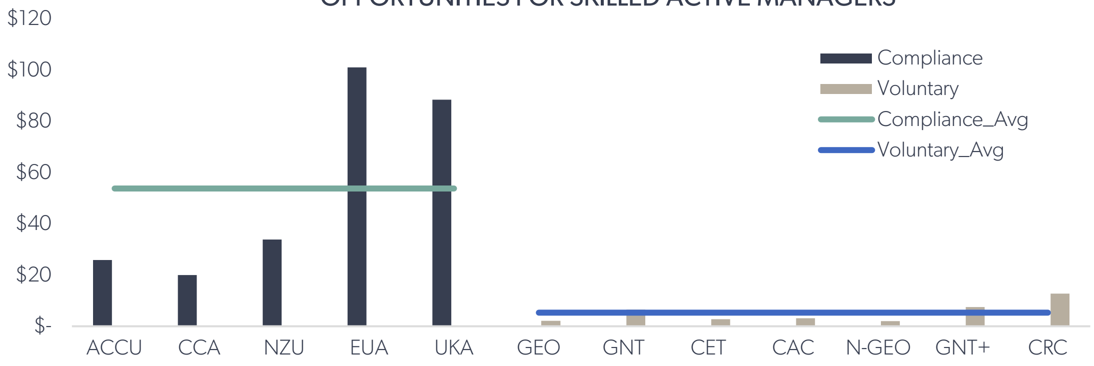
Attunga has extensive experience trading these markets and a proven track record in delivering strong, uncorrelated returns for over 16 years in its Power & Enviro Fund.

CARBON PRICE GROWTH EXPECTATIONS FROM NOW UNTIL 2030 ARE SIGNIFICANTLY HIGHER THAN TODAY’S CARBON PRICE



As at 31 March 2023. Based off IHS Markit Global Carbon Index weighted carbon price of US$51.40

WIDE DISPERSION IN CARBON MARKETS CREATES OPPORTUNITIES FOR SKILLED ACTIVE MANAGERS



Compliance markets are carbon markets that require, through legislation, emitters to purchase certificates for all or a proportion of their emissions. Voluntary markets are carbon markets where emitters voluntarily offset their emissions through the purchase and retirement of certificates.

Listed vehicles provide retail investors access to alternatives

$1.7bn[1] in listed investment vehicles across the group

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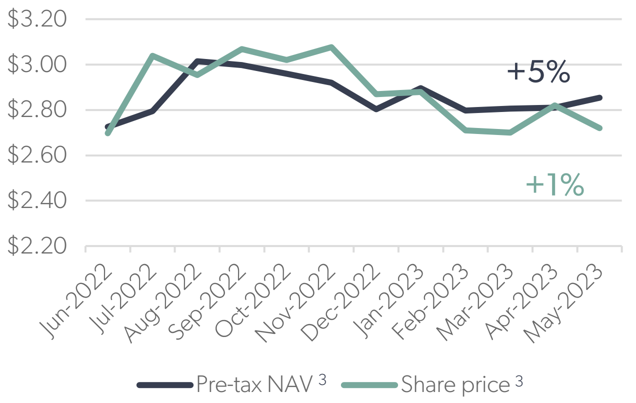
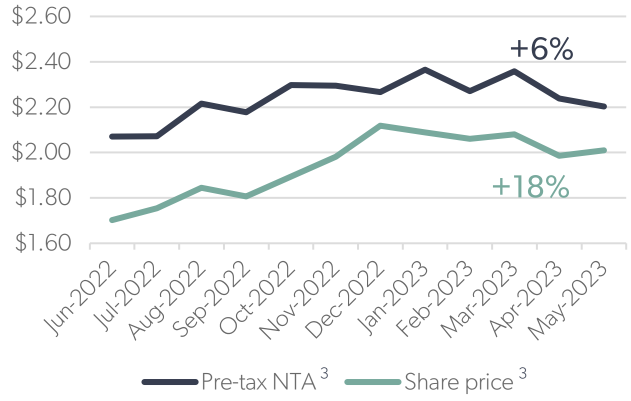
Regal Investment Fund (ASX:RF1) – LIT

- Portfolio FUM: **$586m**[1]
- Nine strategies after adding Water and Resources Royalties in 2022 and Private Credit in March 2023



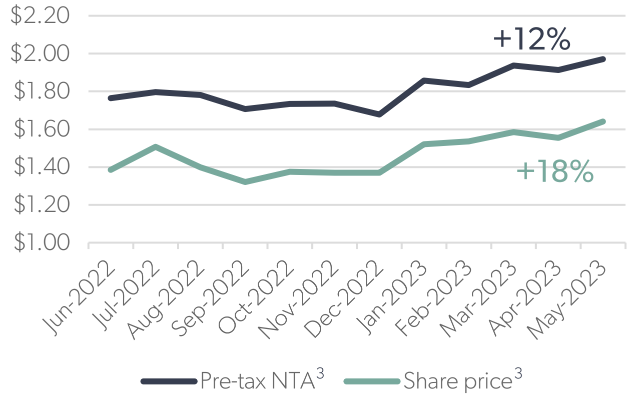
Regal Asian Investments Limited (ASX:RG8) – LIC

- Portfolio FUM: **$453m**[1]
- Portfolio management transitioned from VGI to Regal Funds Management in June 2022. Name and ticker changed from to Regal Asian Investments Limited (ASX:RG8) in Nov 2022
- East Point expected to add further Asian expertise[2]



VGI Partners Global Investments Limited (ASX:VG1) – LIC

- Portfolio FUM: **$659m**[1]
- Regal's Head of Trading Australia (now Head of Trading Nth America) relocated to NY office in July 2022 to enhance global insights
- VGI Partners' Sydney investment team bolstered by experienced additions



Aligned approach to capital management and investor communications

1. As at 30 April 2023. 2. RPL announced on 10 February 2023 a binding agreement to acquire East Point Asset Management. Completion of the acquisition is subject to customary regulatory approvals in Hong Kong. 3. Pre-tax NAV, NTA and share price adjusted for distributions and dividends, updated to 19 May 2023 for NAV/NTA (latest available) and 22 May 2023 for share price. Past performance is not a reliable indicator of future performance. It should not be relied upon (and is not) an indication of future performance.

Pro forma normalised profit or loss statement

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$m	6 months to Jun 2022 (1H22)	6 months to Dec 2022 (2H22)	Year to Dec 2022	Year to Dec 2021[1]
Average FUM ($bn)[2]	5.6	5.1	5.4	5.9
Average management fee (%)	1.20%	1.15%	1.17%	1.23%
Management fees (net)	33.3	29.7	63.0	73.4
Performance fees (net)	22.7	14.5	37.2	163.6
Other income	(12.4)	7.8	(4.6)	11.1
Total net income	**43.6**	**52.1**	**95.7**	**248.1**
Employee benefits expense	(20.4)	(19.7)	(40.1)	(62.7)
Other expenses	(10.4)	(8.0)	(18.4)	(23.3)
Total expenses	**(30.8)**	**(27.7)**	**(58.5)**	**(86.0)**
Profit before income tax	12.8	24.3	37.2	162.1
Income tax expense	(3.7)	(6.5)	(10.1)	(49.0)
Profit after tax pre non-controlling interests	9.2	17.9	27.1	113.1
Non-controlling interests	(2.6)	0.3	(2.3)	(1.5)
Normalised NPAT	**6.6**	**18.2**	**24.8**	**111.5**
Cost/income (%)	71%	53%	61%	35%
Earnings per share (cents)	3.1	7.7	11.1	52.7

- The statutory results have been accounted for under the principles of reverse acquisition accounting and do not represent an accurate reflection of the underlying performance of the business
- Pro forma normalised profit or loss statement prepared on the basis that the merger completed on 1 January 2021 and excludes one-off and some non-cash items (e.g. amortisation of contract assets and long-term variable remuneration)
- 2H22 performance fees of $14.5m despite market headwinds
- Employee expenses include bonuses that reward investment team members for fund performance
- Pro forma earnings per share assumes 211.5m shares outstanding for all periods prior to merger completion on 3 June 2022 and actual shares outstanding post the merger

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

Strong balance sheet

REGAL PARTNERS

	31 Dec 2022	30 Jun 2022
$m	Group	Group
Cash and cash equivalents	39.8	47.2
Trade and other receivables	23.3	35.9
Investment in financial assets	173.7	69.1
Contract assets	33.9	36.5
Intangible assets	183.8	182.1
Other assets	32.2	33.8
Total assets	**486.6**	**404.5**
Trade and other payables	3.8	12.1
Employee entitlements	21.5	48.7
Other liabilities	25.4	31.5
Total liabilities	**50.7**	**92.3**
Net assets	**435.9**	**312.2**
Shares outstanding (m)	**253.8m**	**211.5m**
Franking credits ($m)	**31.0**	**26.0**

- Robust and liquid balance sheet; no debt; $214m of cash and investments (which primarily comprises holdings in listed funds (VG1 and RG8) and Regal Funds Management (RFM) unlisted funds)
- Approximately 141.0m RPL shares were issued to RFM's shareholders on 3 June 2022 in exchange for their shares in RFM (no cash)
  - All shares issued to RFM shareholders are subject to either formal escrow deeds or intention statements not to sell or transfer until a range of dates between March 2024 and December 2026
- 1-for-5 RPL entitlement offer completed on 3 October 2022, raising maximum amount of approximately $110m.[2] 42.3m shares were issued under the capital raising, taking total shares outstanding to 253.8m at 31 December 2022
- East Point transaction involves issuance of just under 0.8m shares, subject to escrow arrangements, as well as additional deferred equity consideration if certain conditions are met
- 2H22 dividend of 4c per share (100% franked): record date 7 March 2023; payment date 22 March 2023; DRP launched
- Current surplus franking credits equivalent to 4 times 2H22 dividend[3]

1. For further details, refer to the Appendix 3G lodged in relation to the issue of the employee incentive rights on 2 September 2022. 2. Includes shortfall placement. 3. Current franking balance is post paying the 2H22 dividend.

Recent entitlement offer has bolstered seed capital

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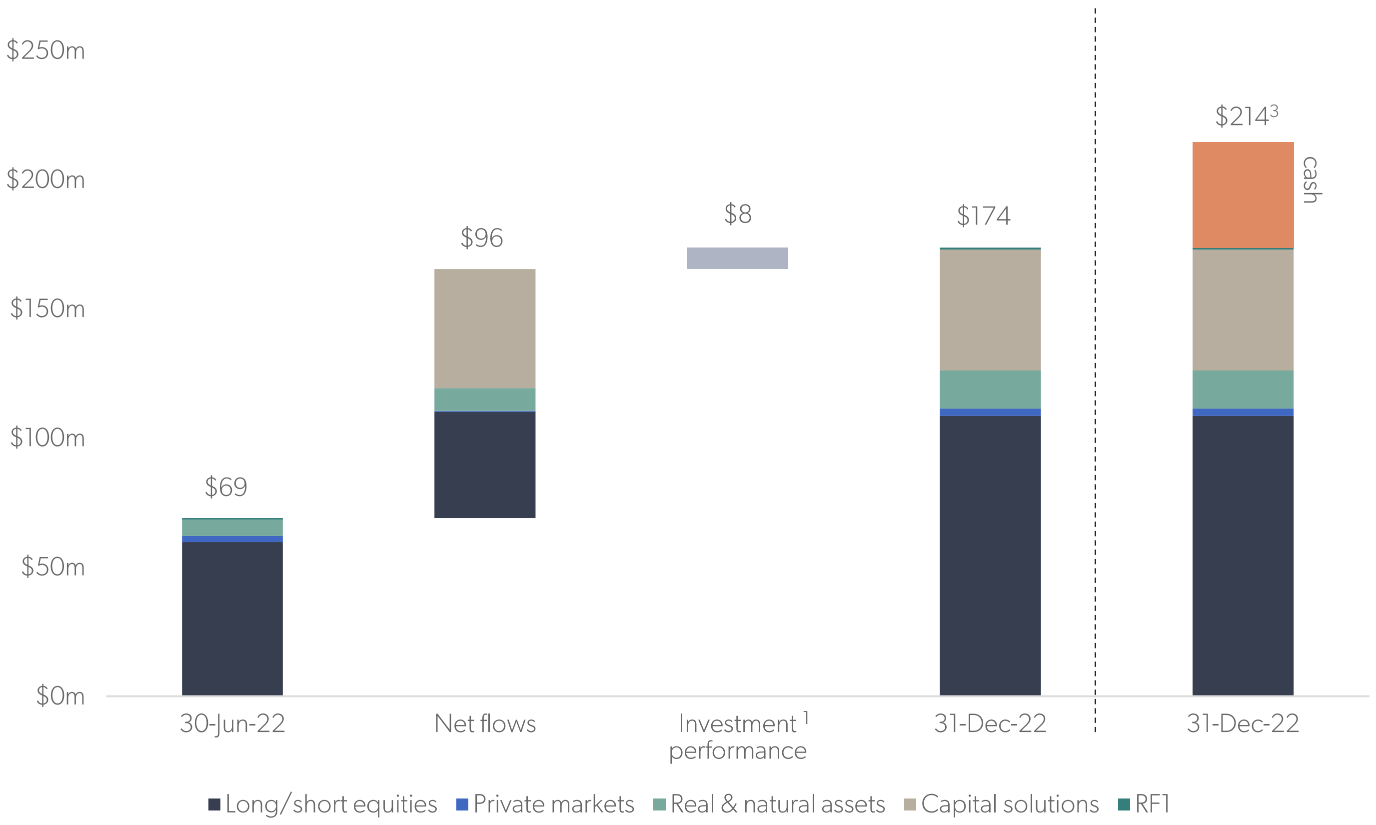
GROWTH OF SEED CAPITAL BETWEEN 30 JUNE 2022 AND 31 DECEMBER 2022



- On 5 September 2022, RPL announced a 1-for-5 accelerated non-renounceable entitlement offer. The raising completed on 3 October 2022, raising approximately $110m in gross proceeds.[2]
- Proceeds of the offer (net of costs associated with the raising) are expected to be used for:
  - continuing to grow and scale existing strategies, and seed new strategies, such as the Regal Private Credit Opportunities Fund and the Resources Royalties Strategy;
  - further co-investment alongside wholesale investors into new and existing funds and strategies; and
  - accelerating growth capabilities in distribution, marketing and technology.
- In addition, increased balance sheet liquidity and flexibility provides Regal with optionality for inorganic growth opportunities should they make sense in diversifying the Group's revenue base and leveraging the operating platform.

1. Investment performance in the chart represents the total change in RPL's seed capital due to performance. 2. Includes shortfall placement. 3. Including cash and cash equivalents.

Well positioned for growth through the cycle

With multiple opportunities for expansion

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Diversified, scalable and growing platform	Attractive market tailwinds	Strong business economics	Multiple opportunities for growth
• Limited concentration risk with no single external investor representing >10% of FUM • Significant relationships across HNW and family office investors throughout Australia, representing >50% of FUM • Multiple and growing number of asset classes building on heritage in long / short equities to deliver multi-asset capability • 38%[1] of FUM in term or closed-ended products, providing stable asset base for future growth • Proprietary operating platform built for scale across asset classes, markets and regions	• Increasing investor appetite for uncorrelated, non-traditional investment strategies • Alternatives and private markets represent growing sector in HNW and endowment portfolio allocations • Continued growth in allocation to alternative investments / democratisation of alternative asset classes	• Attractive management fee margins • 100% of products have performance fee earning capability • High recurring revenue base with significant earnings leverage to performance and FUM momentum • Low capital requirements to scale • Significant amount of available capacity. Total capacity available to scale up the business is currently estimated at ~$15bn of FUM[2]	› Maintain current fundraising momentum › Seed new strategies / partnerships › Continue investment in distribution › Inorganic growth opportunities › Attract & retain the best talent

1. As at 31 December 2022. 2. Management's current estimate of capacity based on the current Regal Partners strategies as at the date of this presentation.

Inorganic growth opportunities & considerations

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1

Further consolidation of asset management industry remains highly likely, both domestically and offshore

- Traditional asset managers are seeking new avenues for growth;
- Maturation of "first generation" boutiques; and
- Smaller and independent asset managers are seeking scale and a platform to grow.

2

RPL well-placed to participate in these consolidation opportunities

- Institutional grade asset manager in the high-value alternatives segment;
- Significant and valuable relationships across HNW and family office investors throughout Australia;
- Strong balance sheet, $214m[1] in cash and investments on balance sheet, no debt; and
- Significant investment already undertaken in operational, risk and distribution platform to enable a meaningful increase in scale.

3

Inorganic opportunities won't impact existing runway within the group

- Existing growth footprint has long runway to grow, with significant remaining capacity across the group;
- Any inorganic growth must be complementary to our existing runway, leveraging existing platform and diversifying revenue; and
- In RPL shareholders' best interests.

1. As at 31 December 2022.

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