

8 September 2023

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

Update on Employee Incentive Matters

REALLOCATION OF RESTRICTED SHARE PLAN SHARES

Regal Partners Limited (ASX: RPL; the “Company”) notes that restricted shares held in the Company’s employee share trust on behalf of certain persons who are no longer employees of the Company (“Restricted Shares”) have ceased to be held on the relevant employees’ behalf, pursuant to the terms of the Company’s Restricted Share Plan. Accordingly, the Company has determined that 214,793 of these Restricted Shares have been reallocated to other key employees of the Company, including to the Key Management Personnel set out in the appendix to this announcement, in order to incentivise and retain them. Equivalent vesting conditions will apply to the reallocated Restricted Shares.

ISSUANCE OF NEW PERFORMANCE SHARE RIGHTS

On 24 August 2023, the Company announced that it proposed to grant performance share rights to certain employees to promote retention and longer-term alignment of employees with shareholders.

The Company has now approved the issuance of 2,137,084 rights under a new Deferred Bonus Grant, having a total value of \$5,313,218.¹ These rights will vest in two tranches (50% on 4 September 2024 and 50% on 4 September 2025) into fully paid ordinary shares, subject to the recipients remaining employed with the Company or its subsidiaries on the relevant vesting date.

The rights are to be issued at a price of \$2.4862, which is equal to the five-day volume weighted average price of the Company’s shares up to and including 30 August 2023. If these rights vest in full, this will represent approximately 0.8% of the total issued share capital of the Company as at the date of this announcement.

During the vesting period, recipients of the Deferred Bonus Grant will not have rights to dividends, voting rights or a right to participate in corporate actions, such as bonus issues. Generally, if a change of control event occurs prior to vesting, rights will vest based on the extent to which the applicable vesting conditions have been satisfied at the completion of the relevant change of control event or at such other time as the Board determines. Recipients may also be required to forfeit their rights in certain circumstances (e.g., in the case of fraud, dishonest or gross misconduct, or material misstatement).

ON-MARKET PURCHASE OF SHARES BY EMPLOYEE SHARE TRUST

The Company has instructed Certane CT Pty Limited, as the trustee of the Company’s employee share trust, to acquire up to 2.6 million shares in the Company via on-market transactions, commencing on or about Friday, 8 September 2023, to satisfy the future delivery of RPL shares as a result of the vesting of performance share rights. The Company will work closely with the relevant broker with respect to the trading instructions in order to achieve best execution.

¹ This does not reflect the fair value of the awards granted for accounting purposes, which is expected to be approximately \$4.9 million.



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ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$5.8 billion² 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 110 employees, including over 50 investment professionals, located in offices across Sydney, Melbourne, Singapore, Hong Kong 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.

² Unaudited Management estimate as at 31 July 2023. Funds under management for the group (including 100% of Kilter Rural and Attunga Capital) includes non-fee earning funds.



APPENDIX – DETAILS OF RESTRICTED SHARES ALLOCATED TO KEY MANAGEMENT PERSONNEL

Key Management Personnel	Title	Number of additional Restricted Shares allocated	Total number of Restricted Shares beneficially held
Ian Cameron	Chief Financial Officer & Joint Company Secretary	80,500	185,209