

14 November 2023

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

Despatch of Notice of Extraordinary General Meeting

Regal Partners Limited (ASX:RPL) ("Regal" or the "Company") announces the despatch today of notice of its upcoming Extraordinary General Meeting ("EGM"). The EGM is scheduled to be held at 10.15am (AEDT) on Friday, 15 December 2023 at the offices of Allens, Level 28, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000.

The purpose of the EGM is to seek shareholder approval for the issuance of converting redeemable preference shares ("Converting Shares") in Regal as part consideration for Regal's proposed acquisition of PM Capital Limited ("PM Capital"), which was announced to the ASX on 3 November 2023.

Further information relating to the EGM is provided in the attached Chairman's Letter, Notice of Meeting and EGM Proxy Form. These documents are also available to view and download from Regal's website at www.regalpartners.com and through Regal's announcements page on the ASX at www.asx.com.au under the ticker "RPL".

Further information regarding the consideration for the acquisition is provided in Appendix A to this announcement.

About PM Capital and Benefits of the Acquisition

PM Capital is a multi-award-winning investment management company, founded in 1998 by current Chairman and Chief Investment Officer, Paul Moore. Servicing a diverse range of Australian retail investors and advisory groups, the business manages in excess of \$2.7 billion in capital, across long / short equities and fixed income strategies.

The acquisition is expected to bring a number of benefits to Regal, including enhancement of Regal's existing global equities capabilities, access to new distribution channels, opportunities via PM Capital's existing relationships and networks, and operating efficiencies.

There currently exists strong support from a number of significant Regal shareholders for the issuance of the Converting Shares. As set out in the Notice of Meeting, six existing shareholders in Regal, holding greater than 50% of the total ordinary shares currently on issue in Regal ("Ordinary Shares"), have each executed voting intention deeds poll in favour of Regal in which each has irrevocably undertaken to procure that all Ordinary Shares held by that shareholder are voted in favour of the resolution to be put to the EGM.

AUTHORISED FOR RELEASE BY:

Ian Cameron, Joint Company Secretary

CONTACT INFORMATION:

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Appendix A: Material Terms of the PMC Acquisition

Regal Partners will acquire 100% of the issued share capital in PM Capital for consideration of approximately \$150 million.

The consideration for the acquisition comprises \$20 million of upfront cash consideration (subject to working capital and net debt adjustments), and approximately \$130 million of fully paid Converting Shares at an issue price of \$1.889 per security.¹

Subject to early conversion or redemption in accordance with their terms, the Converting Shares will convert into ordinary shares of Regal Partners as follows:

- a. Approximately \$90 million of Converting Shares (“Deferred Converting Shares”) will convert as follows:
 - approximately \$25 million of Deferred Converting Shares will convert on 30 September 2024;
 - approximately \$25 million of Deferred Converting Shares will convert on 30 September 2025; and
 - approximately \$40 million of Deferred Converting Shares will convert on 30 September 2026, conditional upon various long-term arrangements, including to incentivise Paul Moore to achieve certain portfolio management targets (excluding \$10 million of the Converting Shares, which will convert on 30 September 2026 and which are unconditional); and
- b. Conversion of the remaining approximately \$40 million of Converting Shares will occur on each of 1 July 2026, 1 July 2027 and/or 1 July 2028 (each a “Test Date”) in accordance with a specified formula with respect to PM Capital’s realised revenue (net of rebates) over the 5-year period from 1 July 2023 to 1 July 2028 (“Revenue Realised”), under which, at each Test Date:
 - no Converting Shares will convert if Revenue Realised is less than \$120 million;
 - 50% or more of Converting Shares will convert at Revenue Realised of between \$120 million and \$150 million on a linear scale; and
 - 100% of Converting Shares will convert at Revenue Realised of \$150 million or more.

The \$40 million of Converting Shares above will also automatically convert to ordinary shares in RPL if, at any time between 1 July 2026 and 1 July 2028, PM Capital’s external fee-generating FUM reaches or exceeds \$3.5 billion.

Each Converting Share will convert into 1 RPL ordinary share, subject to adjustments to address any pro-rata or bonus issues, share splits, reconstructions, consolidations or subdivisions in the capital of Regal Partners prior to conversion.

The Converting Shares will be non-transferable (except in limited circumstances, including with the consent of Regal Partners), non-voting and will rank equally with ordinary shares in RPL with respect to dividends. Dividends will be paid in cash on the Converting Shares in part (a) above. Dividends received on Converting Shares in part (b) above will be reinvested to acquire additional Converting Shares on the terms of RPL’s announced dividend reinvestment plan, subject to an adjustment to the extent that dividends are not fully franked.

The issuance of the Converting Shares is subject to receipt of approval from RPL’s shareholders under ASX Listing Rule 7.1 and ASX Guidance Note 19. Subject to receipt of RPL shareholder approval, the acquisition is expected to complete in December 2023. Completion of the acquisition is otherwise subject to finalisation of an internal restructure regarding PM Capital and its related entities, and no prescribed occurrence occurring in respect of Regal Partners prior to completion (including where Regal Partners resolves to reduce its share capital, enters into a buy-back agreement with RPL shareholders or declares any dividend).

¹ The issue price for the Converting Shares has been calculated by reference to the 5-day VWAP of RPL shares from 23 October 2023 to 27 October 2023.

14 November 2023

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Dear Shareholder,

Extraordinary General Meeting

On behalf of the Board, I invite you to attend the extraordinary general meeting ("EGM") of Regal Partners Limited (ASX:RPL). Please find enclosed:

- Notice of Meeting, including the Explanatory Memorandum, containing information with respect to the business to be considered at the EGM; and
- Proxy Form for the EGM if you wish to appoint a proxy or proxies to attend the meeting on your behalf.

These documents are also available to view and download on the Regal Partners website at www.regalpartners.com.

Attendance

The EGM will be held at 10.15am (AEDT) on Friday, 15 December 2023 at the following address:

Allens
Deutsche Bank Place
Level 28
126 Phillip Street
Sydney NSW 2000

The EGM will be held in-person only.

Proxy Forms and Voting Prior to the EGM

If you are unable to attend the EGM, you can appoint a proxy or proxies, as set out in the Explanatory Memorandum. Your Proxy Form must be received by no later than 10.15am (AEDT) on Wednesday, 13 December 2023. Proxy Forms received after this time will be invalid.

Further Information

I also invite you to submit questions in advance of the EGM by emailing our Head of Corporate Affairs, Ms. Ingrid Groer, at investorrelations@regalpartners.com. To allow time for us to collate questions and prepare answers, we request that shareholders and proxyholders submit any questions by 5.00pm (AEDT) on Wednesday, 13 December 2023.

Shareholders who have previously elected to receive shareholder notices:

- **electronically** will receive an email to their nominated email address that will contain instructions on how to view or download a copy of the Notice of Meeting, which includes the Explanatory Memorandum; and
- **physically** will receive a printed copy by post of the Notice of Meeting, which includes the Explanatory Memorandum.



Shareholders who have not made either election will receive a letter (sent by post to their registered address) containing details of where they can view and download the Notice of Meeting, including the Explanatory Memorandum. Shareholders who wish to receive a printed copy of the Notice of Meeting, including the Explanatory Memorandum, or obtain further information, can call the shareholder information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), Monday to Friday between 8.30am and 5.30pm (AEDT) or email via enquiries@boardroomlimited.com.au.

I look forward to welcoming you to the EGM.

Michael Cole AM
Independent Chairman

REGAL CONTACT INFORMATION:

Ingrid Groer, CFA

Head of Corporate Affairs

Regal Partners Limited

Phone: 1800 571 917 (inside Australia)

+61 2 8197 4350 (outside Australia)

Email: investorrelations@regalpartners.com

ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$8.0 billion¹ in funds under management.

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

The group houses five dedicated alternative investment management businesses – Regal Funds Management, VGI Partners, Kilter Rural, Attunga Capital and Taurus Funds Management – together employing approximately 130 employees, including over 65 investment professionals, located in offices throughout Australia, Asia, UK / Europe and the North America.

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

¹ Unaudited Management estimate as at 30 September 2023, pro forma to include the recent Taurus Funds Management partnership. Funds under management for the group (including 100% of Kilter Rural, Attunga Capital and Taurus Funds Management) includes non-fee earning funds.



Notice of Extraordinary General Meeting

Notice is hereby given that Regal Partners Limited ACN 129 188 450 ("Regal" or "the Company") will hold an extraordinary general meeting ("EGM") of its shareholders, as follows:

Date and Time: Friday, 15 December 2023, 10.15am (AEDT)

Venue: Allens, Deutsche Bank Place, Level 28, 126 Phillip Street, Sydney NSW

The EGM will be held in-person only.

Terms and abbreviations defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting.

EGM BUSINESS

Resolution 1: Approval of issue of Converting Shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the issue of 68,819,483 Converting Shares in consideration for the PMC Acquisition on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.1 and under and for all other purposes of the ASX Listing Rules.

VOTING EXCLUSION STATEMENT

Voting Exclusion Statement for Resolution 1: Approval of issue of Converting Shares

The Company will disregard any votes cast on Resolution 1 by or on behalf of Horizon as trustee for the Beneficial Holders or the Beneficial Holders (in each case as defined below), or any of Horizon's or the Beneficial Holders' associates, regardless of the capacity in which the vote is cast.

However, the Company need not disregard votes if they are cast on Resolution 1 by:

- a person as proxy or attorney for a shareholder entitled to vote on Resolution 1, in accordance with a direction given to the proxy or attorney to vote on Resolution 1 in that way;
- the chair of the EGM under an express authorisation in the proxy appointment to exercise the proxy or as an attorney to cast the vote as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



Any nominee of Horizon or of the Beneficial Holders that may be designated for the purposes of acquiring securities in accordance with the PMC Acquisition that wishes to preserve the benefit of Resolution 1 for itself must not vote and must ensure its associates do not vote on Resolution 1. However, they may cast a vote as a proxy for a person entitled to vote, provided they are voting in accordance with a direction on the proxy form.

By order of the Board.

A handwritten signature in black ink, appearing to read 'Ian Cameron'.

Ian Cameron
Joint Company Secretary
14 November 2023



Explanatory Memorandum

This Explanatory Memorandum forms part of the Notice of Meeting and provides shareholders with important information in relation to each item of business of the EGM, including the proposed resolution to be considered by shareholders.

Terms and abbreviations defined in the Notice of Meeting have the same meaning when used in this Explanatory Memorandum.

EXPLANATION OF RESOLUTION

Item 1: Approval of issue of Converting Shares

Background

On 3 November 2023, the Company announced its entry into a binding sale and purchase agreement (“SPA”) to acquire 100% of the issued share capital in PM Capital Limited (“PM Capital”), a Sydney-based alternative investment manager, for approximately \$150 million (subject to net debt and working capital adjustments) (“PMC Acquisition”). The PMC Acquisition is conditional upon the receipt of shareholder approval under Resolution 1, finalisation of an internal restructure of PM Capital, and no prescribed occurrence occurring in respect of the Company between 2 November 2023 and 5pm on the day prior to completion of the PMC Acquisition (including where the Company resolves to reduce its share capital, enters into a buy-back agreement with its shareholders or declares any dividend) (“Conditions”). PM Capital is not a related party of the Company.

PM Capital is a multi-award-winning investment management company, founded in 1998 by current Chairman and Chief Investment Officer, Paul Moore. Servicing a diverse range of Australian retail investors and advisory groups, the business manages in excess of \$2.7 billion in capital, across long / short equities and fixed income strategies. As at 30 September 2023, PM Capital’s funds under management (“FUM”) comprised approximately:

- Global Long / Short Equities: \$1.8 billion total strategy size, including the PM Capital Global Companies Fund and the ASX-listed investment company PM Capital Global Opportunities Fund Limited (ASX:PGF);
- Australian Long / Short Equities: \$99 million total strategy size, via the PM Capital Australian Companies Fund; and
- Fixed Income: \$788 million total strategy size, including the PM Capital Enhanced Yield Fund.

PM Capital’s flagship fund, the PM Capital Global Companies Fund, is multi-award-winning, with PM Capital recently being named category winner for International Equities (Alternative Strategies) at the 2023 Zenith Fund Awards. The PM Capital Global Companies Fund remains highly ranked in Morningstar’s latest peer analysis of Equity World Large Blend funds in Australia, ranking #1 out of 191 funds over 3 years, #3 out of 165 funds over 5 years and #6 out of 110 funds over 10 years.ⁱ

The PMC Acquisition is expected to bring a number of benefits to the Company, including enhancement of the Company’s existing global equities capabilities currently operating across Sydney, Singapore and New York, access to new distribution channels and opportunities via PM Capital’s existing relationships and networks, and operating efficiencies and benefits from increased scale.

Under the terms of PM Capital’s securityholders deed, Horizon Investments Australia Pty Limited (“Horizon”) holds legal title to all of the shares in PM Capital as bare trustee for PM Capital’s beneficial shareholders, being Paul Moore and entities associated with Paul Moore and certain employees of PM Capital (“Beneficial Holders”).



Consideration

As announced to the ASX, the consideration payable for the PMC Acquisition is as follows:

- Upfront cash consideration of \$20 million (subject to working capital and net debt adjustments) funded from existing cash sources and investments on the Company's balance sheet; *plus*
- Scrip consideration of approximately \$130 million in fully paid converting redeemable preference shares at an issue price of \$1.889 per share ("Converting Shares") comprising:
 - Deferred conditional scrip consideration of 42,350,451 Converting Shares in Regal issued on completion of the PMC Acquisition;
 - Deferred scrip consideration of 5,293,807 Converting Shares in Regal issued on completion of the PMC Acquisition ("Unconditional Deferred Converting Shares"),
(together the "Deferred Converting Shares"); and
 - Deferred conditional scrip consideration of 21,175,225 Converting Shares in Regal issued on completion of the PMC Acquisition ("Contingent Converting Shares").

The Converting Shares will be unquoted, non-transferable (except in limited circumstances, including with the Company's consent), non-voting and will rank equally with ordinary shares in Regal ("Ordinary Shares") with respect to dividends. Dividends will be paid in cash on the Deferred Converting Shares, and dividends payable on the Contingent Converting Shares will be reinvested to acquire additional Contingent Converting Shares on the terms of the Company's dividend reinvestment plan, after adjusting for tax to the extent that dividends are not fully franked.

Subject to earlier conversion or redemption in accordance with their terms (see below), the Deferred Converting Shares will convert into Ordinary Shares as shown below:

- Approximately 13,234,516 Deferred Converting Shares will convert on 30 September 2024;
- Approximately 13,234,516 Deferred Converting Shares will convert on 30 September 2025; and
- Approximately 21,175,226 Deferred Converting Shares will convert on 30 September 2026,

conditional upon various long-term arrangements, including to incentivise Paul Moore to achieve certain portfolio management targets (excluding the Unconditional Deferred Converting Shares, which will convert on 30 September 2026 and which are unconditional).

Subject to earlier conversion or redemption in accordance with their terms (see below), the Contingent Converting Shares will convert into Ordinary Shares on 1 July 2026, 1 July 2027 and/or 1 July 2028 (each a "Test Date") in accordance with a specified formula based on PM Capital's realised revenue (net of rebates) over the 5 year period from 1 July 2023 to 1 July 2028 ("Revenue Realised"). At each Test Date, subject to any Contingent Converting Shares having already converted:

- no Contingent Converting Shares will convert if Revenue Realised is less than \$120 million;
- 50% or more of the Contingent Converting Shares will convert if Revenue Realised is between \$120 million and \$150 million (conversion occurring on a linear scale); and
- 100% of the Contingent Converting Shares will convert if Revenue Realised is \$150 million or more.

Any outstanding Contingent Converting Shares will automatically convert to Ordinary Shares if, at any time between 1 July 2026 and 1 July 2028, PM Capital's external fee-generating FUM reaches or exceeds \$3.5 billion.

All of the Converting Shares remaining on issue will convert to Ordinary Shares where specific conditions are satisfied. These include where Philip King ceases to be employed by the Company or its related bodies corporate, where Paul Moore is removed as portfolio manager of any fund of which he is a portfolio manager as at the date of the SPA without his consent (except where his employment with PM Capital is terminated for cause), where Paul Moore's employment with PM Capital is terminated other than for cause or in certain other limited circumstances, certain changes to PM Capital's operations, and where the Company becomes subject to an insolvency event or a change of control.



Each Converting Share will convert into 1 Ordinary Share, subject to adjustments to address any pro-rata or bonus issues, share splits, reconstructions, consolidations or subdivisions in the capital of Regal Partners prior to conversion. Converting Shares that convert into Regal shares will:

- rank equally with the existing Ordinary Shares in all respects;
- be free from all encumbrances, pre-emptive rights, liens, and charges; and
- be entitled to all of the rights and entitlements applicable to the ordinary Regal shares on issue as at the date of the conversion.

The Company will have a right to redeem Converting Shares that have not converted to ordinary shares in Regal (excluding the Unconditional Deferred Converting Shares which are not subject to the right of redemption) in specific circumstances, including where in a calendar month, Paul Moore does not arrange for execution of a trade for any fund or mandate for which he is the lead portfolio manager, where Paul Moore, of his own volition, permanently ceases to be involved with the implementation and ongoing management of the investment strategy of any fund for which he is the lead portfolio manager (except in certain circumstances), where Paul Moore or his affiliates dispose of securities held by him or his related entities in PM Capital Global Opportunities Fund Limited (ASX:PGF) outside of certain parameters, and in certain circumstances to satisfy a claim under the SPA. The Company will have a right to redeem any Converting Shares that remain outstanding on 1 August 2028, being a date after the final Test Date. The Converting Shares will be redeemable at a price of \$0.001 per Converting Share (subject to any required deductions or withholding).

ASX Listing Rule Requirements

ASX Listing Rule 7.1 provides that, without shareholder approval, a company must not (subject to certain exceptions) issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. Pursuant to ASX Listing Rule 6.1 and ASX Guidance Note 19, ASX also requires that shareholder approval be obtained where a company seeks to issue performance shares which do not meet the requirements set out in ASX Guidance Note 19.

The proposed number of Converting Shares to be issued under the PMC Acquisition would exceed the Company's current capacity under ASX Listing Rule 7.1, and so approval of the issuance of the Converting Shares is being sought for the purposes of ASX Listing Rule 7.1.

The Contingent Converting Shares will not comply with all of the ASX's requirements for performance shares (as set out in ASX Guidance Note 19) on the basis they are performance shares that will be non-voting and have a right to receive dividends equivalent to the right of ordinary Regal shareholders. Accordingly, shareholder approval is also being sought in respect of the issuance of the Converting Shares for the purposes of ASX Guidance Note 19.

For the purposes of ASX Listing Rule 7.3 and ASX Guidance Note 19, the following information is provided:

- (a) the Converting Shares are to be issued to Horizon as trustee for the Beneficial Holders or any of its nominees. Neither Horizon, nor the Beneficial Holders, are related parties of the Company, a member of the Company's key management personnel, a substantial holder in the Company, an adviser to the Company or an associate of any of them;
- (b) if Regal shareholders approve Resolution 1, 68,819,483 Converting Shares will be issued by the Company, with 21,175,225 of these being issued as Contingent Converting Shares. The Company determined the number of Contingent Converting Shares based on its overall valuation of PM Capital on the assumption that PM Capital meets the specific Revenue Realised or FUM performance milestones. If the Revenue Realised or FUM performance milestones are met, the Contingent Converting Shares will convert to Ordinary Shares on a one-for-one basis. If these performance milestones are not met, the Contingent Converting Shares will be redeemed by the Company for nominal consideration. The Company also considers this to be an appropriate and equitable number of shares as the number of Ordinary Shares into which the Converting Shares will convert is fixed and will not be greater than the number of Ordinary Shares on issue as at completion of the PMC Acquisition;
- (c) the Converting Shares will all be fully paid converting redeemable preference shares in the capital of the Company issued on the terms set out above in this Explanatory Memorandum;



- (d) subject to receipt of shareholder approval and satisfaction of the other Conditions, the Converting Shares will be issued on completion of the PMC Acquisition (currently intended to occur on Wednesday, 20 December 2023), provided that the issue date is no later than three months after the date of the EGM;
- (e) the issue of the Converting Shares comprises part of the consideration payable by the Company to Horizon for the entire issued share capital of PM Capital. The Company is issuing 21,175,225 of the Converting Shares (being the Contingent Converting Shares) as performance shares in order to manage the commercial risk that the acquisition of PM Capital does not deliver the intended commercial value and uplift, because, if the Revenue Realised or FUM performance milestones are not achieved, the Company will have the ability to redeem the Contingent Consideration Shares for nominal consideration. The issuance of the Contingent Converting Shares as performance shares also allows for the number of Contingent Converting Shares converting to ordinary Regal shares to be referenceable to a quantifiable metric, rather than all shares converting at specified date, such that conversion should not occur unless there has been a value uplift for the Company;
- (f) no funds will be raised from the issue of the Converting Shares;
- (g) the Converting Shares will be issued under the SPA and the related Subscription Deed. The material terms of the SPA and the Subscription Deed are set out in the Company's announcement on ASX on 3 November 2023 and elsewhere in this Explanatory Memorandum;
- (h) a voting exclusion statement for Resolution 1 is set out in the Notice of Meeting; and
- (i) the table below provides a summary of the number of Contingent Converting Shares which may convert into ordinary Regal shares on satisfaction of the Revenue Realised or FUM performance milestones, and the impact on the Company's share capital.

Scenario	Number of Contingent Converting Shares converting to ordinary Regal shares	Number of ordinary Regal shares following conversion of Contingent Converting Shares*
FUM less than \$3.5 billion and Revenue Realised less than \$120 million	0	257,345,572
FUM equal to or greater than \$3.5 billion	21,175,225	278,520,797
FUM less than \$3.5 billion and Revenue Realised equal to \$120 million	10,587,613	267,933,185
FUM less than \$3.5 billion and Revenue Realised greater than \$120 million but less than \$150 million (e.g. \$135 million)	15,881,419	273,226,991
FUM less than \$3.5 billion, Revenue Realised equal to or greater than \$150 million	21,175,225	278,520,797

*The table above assumes that none of the Deferred Converting Shares will have converted to Ordinary Shares, and that the Company has not issued any other Ordinary Shares between the date of this notice of meeting and the time of the conversion of the Contingent Converting Shares to Ordinary Shares.

If shareholders approve Resolution 1, subject to satisfaction or waiver of the other conditions to the SPA, the Company will proceed to completion of the PMC Acquisition and will issue the aggregate 68,819,483 Deferred Converting Shares and Contingent Converting Shares as new classes of unquoted shares in the Company which will not be treated as having



been issued under the Company's 15% placement capacity, thereby increasing the Company's flexibility to issue equity securities in the future.

If shareholders do not approve Resolution 1, that Condition of the SPA will not be satisfied and either the Company or PM Capital may terminate the SPA in which event the PMC Acquisition will not proceed.

Six existing shareholders in the Company, holding greater than 50% of the total Ordinary Shares currently on issue, have executed voting intention deeds poll in favour of the Company, in which each has irrevocably undertaken to procure that all Ordinary Shares held by or on behalf of that shareholder are voted in favour of Resolution 1.

The Board unanimously recommends that Regal shareholders vote in favour of Resolution 1.

MEETING INFORMATION

Attending the Meeting in Person

Shareholders and proxyholders can participate in the EGM in person at Allens, Deutsche Bank Place, Level 28, 126 Phillip Street, Sydney NSW 2000. The EGM will start at 10.15am (AEDT), with the registration desk open from 9.15am (AEDT). To assist with registration on the day, please bring your proxy form with you (or a copy of it, if you have submitted your proxy form in advance of the meeting). If possible, please also RSVP beforehand by emailing our Head of Corporate Affairs, Ms. Ingrid Groer, at investorrelations@regalpartners.com or phone 1800 571 917 (inside Australia) or +61 2 8197 4350 (outside Australia). Please do not attend the EGM if you feel unwell or have been in close contact with someone who may have been exposed to COVID-19. If it becomes necessary to make alternative arrangements with respect to any aspect of our EGM (for health and safety reasons or otherwise), we will advise you through Regal's website and by making an announcement to the ASX.

Voting Information

Pursuant to clause 40.2(c) of the Company's constitution, the chair intends to put the resolution set out in this Notice of Meeting to a poll. Upon a poll, every Company shareholder who is present in person or by proxy, representative or attorney will have one vote for each share held by that shareholder. Results of the voting on the resolution will be announced to the ASX as soon as practicable after the EGM is closed.

Determination of Entitlement to Attend and Vote

For the purposes of determining an entitlement to vote at the EGM, Regal shares will be taken to be held by the persons who are registered as Regal shareholders at 7.00pm (AEDT) on Wednesday, 13 December 2023.

Proxies and Attorneys

A shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy. If a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy does not need to be a Regal shareholder. If no proportion or number of votes is specified, each proxy may exercise half of the shareholder's votes. An instrument appointing a proxy must be signed by the Regal shareholder appointing the proxy, or by that shareholder's attorney duly authorised in writing or, if the shareholder is a corporation, in accordance with the Corporations Act and the Company's constitution. A proxy has the same rights as a shareholder to speak at the EGM, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll.

Where a shareholder appoints an attorney to act on his/her behalf at the EGM or a proxy form is signed under power of attorney, such appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy) must be given to Boardroom, the Company's share registry, by no later than 10.15am (AEDT) on Wednesday, 13 December 2023, unless it has previously been provided. Where more than one joint holder votes, the vote of the holder whose name appears first in the register of Regal shareholders shall be accepted to the exclusion of the others. The Company encourages all shareholders who submit proxies to direct their proxy whether to vote for or against, or to abstain from voting on each resolution.



The chair of the EGM intends to vote all undirected proxies in favour of the resolution set out in the Notice of Meeting.

If a Regal shareholder appoints the EGM chair as their proxy, expressly or by default, and they do not direct the chair on how to vote on the resolution, by completing and returning the proxy form, they will be expressly authorising the chair to exercise the proxy and vote as the chair has indicated (in favour of the resolution set out in the Notice of Meeting). An instrument appointing a proxy must be lodged as follows by no later than 10.15am (AEDT) on Wednesday, 13 December 2023, in order to be effective:

- online at <https://www.votingonline.com.au/rplegm2023>
- by mail, addressed to Regal Partners Limited, C/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001;
- by fax to the Company's share registry, Boardroom, at +61 2 9290 9655; or
- by hand at Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000.

Corporate Representatives

A body corporate which is a shareholder or which has been appointed as a proxy or attorney may appoint an individual to act as its representative at the EGM. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative must provide Boardroom with evidence of his or her appointment by no later than 10.15am (AEDT) on Wednesday, 13 December 2023, including any authority under which it is signed, unless it has previously been provided to and been accepted by the share registry. If such evidence is not received prior to the commencement of the EGM, then the individual will not be permitted to act as the shareholder's representative or representative of the shareholder's proxy.

Questions from Shareholders

You may ask questions at the EGM about the resolution being considered at the EGM or general questions about Regal's management or performance. Shareholders and proxyholders will be given an opportunity to ask questions at the EGM. To ensure all shareholders are given a reasonable opportunity to participate, shareholders will be limited to asking two questions per item of business, or one question and one follow-up comment. The chair retains ultimate discretion to ensure equitable participation by all shareholders. The Company will endeavour to answer as many of the more frequently raised relevant questions as possible during the course of the EGM. However, there may not be sufficient time available at the EGM to address all of the questions raised. Please note that individual responses will not be sent to shareholders. In addition, you may submit written questions prior to the EGM. If you would like to ask a question, please email your question to our Head of Corporate Affairs, Ms. Ingrid Groer, at investorrelations@regalpartners.com. To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (AEDT) on Wednesday, 13 December 2023.

Request for Hard Copy by Post

This Notice of Meeting, including this Explanatory Memorandum, is available for viewing and download on Regal's website. For shareholders who would prefer to obtain a hard copy of this document by post, please call the shareholder information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) or email the Company's share registry at enquiries@boardroomlimited.com.au.

i The Zenith Fund Awards were issued on 13 October 2023 by Zenith Investment Partners (ABN 27 130 132 672, AFSL 226872) and are determined using proprietary methodologies. The Fund Awards are solely statements of opinion and do not represent recommendations to purchase, hold or sell any securities or make any other investment decisions. To the extent that the Fund Awards constitutes advice, it is General Advice for Wholesale clients only without taking into consideration the objectives, financial situation or needs of any specific person, including target markets where applicable. Investors should seek their own independent financial advice before making any investment decision and should consider the appropriateness of any advice. Investors should obtain a copy of and consider any relevant PDS or offer document before making any investment decisions. Fund Awards are current for 12 months from the date awarded and are subject to change at any time. Morningstar ranking on performance based on performance to 30 September 2023. Past performance is not an indication of future performance and should not be relied upon.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective, it must be recorded **before 10:15am (AEDT) on Wednesday, 13 December 2023.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/rplegm2023>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App or camera

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank (by not marking the box, nor inserting details of your named proxy), or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, you may obtain an additional Proxy Form by contacting Boardroom or you may copy the below Proxy Form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form, state the percentage of your voting rights or the number of securities applicable to the proxy appointed in that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with that direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities, your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" form to Boardroom prior to admission. An "Appointment of Corporate Representative" form can be obtained from Boardroom.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: this form must be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with Boardroom. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by the person signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which they are signed) must be received no later than 48 hours before the commencement of the meeting, which is by **10:15am (AEDT) on Wednesday, 13 December 2023.** Any Proxy Form received after that time will not be valid for the meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 🖥 **Online** <https://www.votingonline.com.au/rplegm2023>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting, please bring this form with you to assist registration.

Regal Partners Limited

ABN 33 129 188 450

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change the ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Regal Partners Limited** and entitled to attend and vote, hereby appoint:

the **Chair of the Meeting (mark box)**

OR (if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the Company and registered securityholder) you are appointing as your proxy below):

or failing the individual or body corporate named attending, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held in person at **Allens, Deutsche Bank Place, Level 28, 126 Phillip Street, Sydney NSW 2000 on Friday, 15 December 2023 at 10:15am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all items of business (that is, Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

Resolution 1 Approval of issue of Converting Shares

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023