

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Regal Partners Limited

ABN/ARBN

33 129 188 450

Financial year ended:

31 December 2023

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: www.regalpartners.com

The Corporate Governance Statement is accurate and up to date as at 21 February 2024 and has been approved by the board.

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

Date: 22 February 2024

Name of Director or Secretary authorising lodgement: Candice Driver, Joint Company Secretary

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

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

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://regalpartners.com/shareholders/?section=section-policies and the information referred to in paragraphs (4) and (5) at:</p> <ul style="list-style-type: none"> • pages 19, 20 and 22 of our Annual Report for the financial year ending 31 December 2023 (Annual Report). 	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement and more information on the qualifications and experience of the Directors are disclosed at: https://regalpartners.com/shareholders/?section=section-board-members.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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2.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: <ul style="list-style-type: none"> • page 10 of our Annual Report and, where applicable, the information referred to in paragraph (b) at: <ul style="list-style-type: none"> • pages 18,19 and 20 of our Annual Report and the length of service of each director at: <ul style="list-style-type: none"> • page 10 of our Annual Report 	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4 A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> <p>and we have disclosed a copy of the charter of the committee at: https://regalpartners.com/shareholders/?section=section-policies.</p> <p>and the information referred to in paragraphs (4) and (5) at pages 18, 19, 20 and 22 of our Annual Report.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the charter of the committee on the Company's website at: https://regalpartners.com/shareholders/?section=section-policies.</p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <ul style="list-style-type: none"> pages 18, 19, 20 and 22 of our Annual Report. 	<p><input type="checkbox"/></p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: https://regalpartners.com/shareholders/?section=section-policies.</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement at: https://regalpartners.com/shareholders/?section=section-policies.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://regalpartners.com/shareholders/?section=section-policies and the information referred to in paragraphs (4) and (5) at:</p> <ul style="list-style-type: none"> pages 19, 20 and 22 of our Annual Report. 	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policy and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: https://regalpartners.com/shareholders/?section=section-policies.</p> <p>Details of the remuneration paid to non-executive Directors, executive Directors and other senior executives during the financial year ended 31 December 2022 are set out in the Remuneration Report on pages 22 to 33 of the Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

**REGAL PARTNERS LIMITED (ACN 129 188 450) (“RPL” OR “THE COMPANY”)
CORPORATE GOVERNANCE STATEMENT**

This Corporate Governance Statement reports against the ASX Corporate Governance Council’s (“**Council’s**”) *Corporate Governance Principles and Recommendations 4th Edition* (“**ASX Recommendations**”).

This statement for the financial year ended 31 December 2023 was approved by the board of the Company (“**Board**”) and is current as at 21 February 2024.

Various references are made below to the RPL website www.regalpartners.com and the ASX website www.asx.com.au as sources of information on corporate governance practices and documentation. Shareholders who do not have internet access but wish to read that material should telephone the Company’s Investor Relations on (02) 8197 4350 and ask for a copy of the relevant material to be sent to them.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

BOARD RESPONSIBILITIES AND DELEGATIONS

RPL's Board Charter sets out the roles and responsibilities of the Board and senior management of RPL. The Board Charter is available on the Company's [website](#).

Section 4 of the Board Charter sets out the Board's roles and responsibilities, which include those responsibilities listed in the Council's commentary on ASX Recommendation 1.1, and the matters expressly reserved for the Board in accordance with ASX Recommendation 1.1.

Section 7 of the Board Charter sets out the roles and responsibilities delegated to the Company's Chief Executive Officer ("**CEO**"), which includes those responsibilities listed in the Council's commentary on ASX Recommendation 1.1.

Section 6 of the Board Charter sets out the roles and responsibilities of the Chair of the Board, which includes the responsibilities listed in the Council's commentary on ASX Recommendation 1.1.

The responsibilities of the Board include appointing and replacing RPL's secretary or secretaries ("**Company Secretary**"). Section 9 of the Board Charter sets out the responsibilities of the Company Secretary (which includes those responsibilities listed in the Council's commentary on ASX Recommendation 1.4) and states that the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Section 11 of the Board Charter sets out the Company's policy on when and how directors may seek independent professional advice at the expense of the Company.

DIRECTOR AGREEMENTS AND APPOINTMENTS

There are written agreements with each of the Company's non-executive directors and senior executives which set out the terms of their appointment.

A letter of appointment is in place with each of the Company's non-executive directors in accordance with section 2.7 of the Board Charter. As at 31 December 2023, the Company had three non-executive directors, being Mr Michael Cole AM, Ms Sarah Dulhunty and Ms Jaye Gardner.

As at 31 December 2023, the Company had three senior executives, being Brendan O'Connor, Ian Cameron and Ian Gibson (with Brendan O'Connor and Ian Gibson also being executive directors of the Company). The RPL group ("Group") has in place executive employment agreements with Brendan O'Connor, Ian Cameron and Ian Gibson which set out the terms of their appointment.

The Company has put these arrangements in place having had regard to section 4 and section 5 of the Nomination and Remuneration Committee ("NRC") Charter. A copy of the NRC Charter is available on the Company's [website](#).

Prior to appointing a director or putting forward a new candidate for election, screening checks are undertaken as to a person's qualifications, work experience, criminal history and bankruptcy history. This is overseen by the NRC.

When presenting a director for re-election, the Company provides its shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director in its annual report and in its notice of annual general meeting ("**AGM**").

BOARD, DIRECTOR AND SENIOR EXECUTIVE PERFORMANCE ASSESSMENTS

The Company has adopted a Board Performance and Evaluation Policy, which sets out a process for annually evaluating the Board, its committees, the Board Chair and individual directors of RPL. The NRC is responsible for undertaking periodic performance evaluations of the Board, its committees and individual directors of RPL. The Board separately carries out an evaluation of NRC performance. In addition, directors complete a self-assessment of their own performance and then discuss the outcomes in a face-to-face interview with the Board Chair. The Board Chair's performance is also assessed by canvassing views of the other RPL directors and self-assessment followed by a face-to-face interview to discuss outcomes with the other non-executive directors of RPL.

A review of performance of the Board, its committees, the Board Chair and individual directors of RPL for the financial year ended 31 December 2023 was undertaken in accordance with the Board Performance and Evaluation Policy.

Annual performance evaluations for the CEO and senior executives are conducted by the NRC and were undertaken during the financial year ended 31 December 2023. The evaluation process involves the NRC considering a management report in terms of performance, incentives, remuneration, and forward-looking key performance indicators for the CEO and senior executives, following which the NRC makes recommendations to the Board.

The NRC is responsible for annually reviewing the performance of the CEO and ensuring that the Company has a process in place for annually evaluating the performance of its senior executives.

DIVERSITY

The Company is committed to diversity and inclusion and recognises the value of diversity in achieving the Company's corporate objectives and maximising value to its shareholders. The Company has a Diversity Policy, a copy of which is available on the Company's [website](#).

The Board continues to monitor diversity at Regal Partners, including in terms of gender. The proportion of women on the Board, in leadership positions and across the Group's workforce is set out below:

	2023	2022
Women on the Board	40% (2 out of 5)	33.33% (2 out of 6)
Women in the RPL management team	28.57% (2 out of 7)	28.57% (2 out of 7)
Women in leadership positions	27.08% (13 out of 48)	28.94% (11 out of 38)
Women across the whole of the Group's workforce*	32% (48 out of 150)	36.89% (38 out of 103)

*This excludes the Company's three (3) independent non-executive directors.

Persons in 'leadership positions' (or senior executive positions for the purposes of ASX Recommendation 1.5(3)(A)) include all officers and employees who have the opportunity to materially influence the strategy and/or operation of the Company and the broader Regal Partners Group and/or their financial performance.

The Council recommends that an appropriate quantitative objective for the gender composition of the boards of listed entities in the S&P/ASX 300 Index is no less than 30% of either gender. It is noted that notwithstanding that the Company was not, at 1 July 2023, part of this index, it has set an objective that the Company will aim to ensure that at least 30% of its directors are female. This objective is included in the [RPL Diversity Policy](#).

During the reporting period, further planning in terms of setting additional measurable objectives in relation to gender diversity commenced, which included a market analysis and benchmarking exercise. The Board has, however, determined that the continued rapid growth and diversification of the RPL business makes setting further diversity targets or other measurable objectives unhelpful at this time. Nonetheless, the Company has taken a number of steps to promote gender diversity within the RPL business and achieved certain milestones in this area including:

- **Implementing psychometric testing of potential employees.** The testing is designed to ensure that there is a standardised method to evaluate candidates for roles and reduces opportunity for subjective biases and judgments. RPL believes that having a strong focus on competencies and skills reduces biases related to age, gender and race, and focuses on the candidate’s potential to complete the role rather than, for example, their background or any rapport they have built with the relevant hiring managers.
- **Monitoring of bias in remuneration.** The Company has updated its process for reviewing staff remuneration to promote focus on individual performance and the achievement of defined objectives, and to assess alignment of behaviour with the Company’s values and expectations. It is expected this framework will assist to ensure that the remuneration review process is free of both conscious and unconscious bias.

PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

CURRENT BOARD COMPOSITION

The RPL Board currently has five directors, including the CEO and Managing Director, Brendan O’Connor, executive director Ian Gibson, and three non-executive directors who are considered by the Board to be independent. The Directors’ Report for RPL for the financial year ended 31 December 2023 sets out the date of appointment of each director to the Board (see page 10 of the Annual Report) and the qualifications and experience of Company directors are disclosed on the Company’s [website](#).

INDEPENDENCE OF DIRECTORS

The RPL directors considered by the Board to be independent, and the interests of each director that the Board considers to be relevant in its assessment of their independence, have been disclosed on pages 18, 19 and 20 in the Directors’ Report for RPL for the financial year ended 31 December 2023 contained within the [Annual Report](#).

The Board considers the Board Chair, Mr Michael Cole AM, to be an independent director.

BOARD SKILLS MATRIX

Section 3 of the Board Charter sets out the key skills and experience of its directors that the Board considers to be most relevant to the needs of the Company. The Board periodically evaluates the skills and experiences of the Board by reference these attributes. The results of the Board’s latest evaluation are

set out below*:

SKILLS / EXPERIENCE	LEVEL
Industry Knowledge	Strong
Leadership	Average
Corporate Governance	Strong
Business Acquisition and Integration	Strong
Stakeholder Management	Good
Listed Company Experience	Good
Financial Services and Investment Management	Strong
Financial Literacy	Strong
Legal and Regulatory	Strong
Risk Management and Compliance	Strong
Corporate, Environmental and Social Responsibility	Average
Organisational Development and Human Resources	Average

* The Board conducted its most recent evaluation in relation to the financial year ended 31 December 2023.

NOMINATION AND REMUNERATION COMMITTEE

The NRC is currently comprised of three members, being Ms Sarah Dulhunty, Ms Jaye Gardner and Mr Ian Gibson, the majority of whom are considered by the Board to be independent. The NRC is chaired by Ms Dulhunty, who is considered by the Board to be an independent director and who is not the Board Chair. A copy of the NRC Charter is available on the Company's [website](#).

The relevant qualifications and experience of the members of the NRC, the number of times the NRC met during the financial year ended 31 December 2023, and the individual attendances of members at NRC meetings is disclosed at pages 19 20 and 22 of the Company's [Annual Report](#).

INDUCTION PROCESS FOR NEW DIRECTORS

The NRC is responsible for ensuring that the Company:

- a) has a process for inducting new directors of RPL; and
- b) provides appropriate professional development opportunities for continuing RPL directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

As part of its scheduled meetings and its annual performance evaluation, the Board considers the need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their roles effectively.

New directors of RPL are inducted by way of meetings with relevant stakeholder and a formal induction pack, which includes, amongst other items, a schedule of introductory meetings with the Chair, CEO, CFO and Company Secretaries of RPL.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

CORPORATE VALUES AND CULTURE

The Company's values are articulated in its Code of Conduct, a copy of which is available on the Company's [website](#).

The Code of Conduct, which applies to the Company's directors, employees and officers of the Group and any contractor or consultant to the Group whose terms of engagement incorporate the Company's code of conduct ("Relevant Personnel"), requires, among other things, the Company to provide appropriate training to such Relevant Personnel on the values contained within it.

The Code of Conduct requires that the Board be informed of any material breaches of the Code of Conduct.

WHISTLEBLOWER POLICY

The Company has a Whistleblower Policy, a copy of which is available on the Company's [website](#).

The Board's Audit and Risk Committee ("ARC") is informed of all material incidents which are reported under the Company's Whistleblower Policy.

FRAUD AND CORRUPTION POLICY

The Company has a Fraud and Corruption Policy, a copy of which is available on the Company's [website](#), which covers dishonest acts including but not limited to bribery.

The ARC is informed of any material breaches of the Company's Fraud and Corruption Policy. Escalation requirements upon receipt of a report of suspected fraud or corruption include discussion with the Board where appropriate, as required by the Company's Fraud and Corruption Policy.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

AUDIT AND RISK COMMITTEE

The ARC is currently comprised of four members (being Ms Jaye Gardner, Ms Sarah Dulhunty, Mr Ian Gibson and Mr Michael Cole AM), three of whom are non-executive directors and considered by the Board to be independent.

During the financial year ended 31 December 2023, Mr Michael Cole AM joined the ARC, increasing the number of non-executive directors on the ARC to three. The ARC is chaired by Ms Gardner, who is considered by the Board to be independent and who is not the Board Chair.

Mr Ian Gibson is an executive director of the Company. The Board considers that the ARC having the benefit of Mr Gibson's qualifications and experience outweighs the governance benefits of having all non-executive members.

The relevant qualifications and experience of the members of the ARC, the number of times the ARC met during the financial year ended 31 December 2023, and the individual attendances of members at ARC meetings is disclosed in the Company's [Annual Report](#) on pages 18,19, 20 and 22.

A copy of the ARC's charter ("ARC Charter") is available on the Company's [website](#).

In respect of the Annual Report for the financial year ended 31 December 2023, the CEO and CFO have provided a declaration pursuant to section 295A of the *Corporations Act 2001* (Cth) and recommendation 4.2 of the ASX Recommendations.

Any periodic corporate report of RPL that has not been audited or reviewed by an external auditor is subject to review and verification by RPL senior executives and management, and the Company Secretary before it is released to the market.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

MARKET DISCLOSURE

The Company has a Continuous Disclosure Policy a copy of which is available on the Company's [website](#). The Company's Continuous Disclosure Policy seeks to ensure compliance with the explicit requirements, and with the spirit and intent of its disclosure obligations, that are set out in the *Corporations Act 2001* (Cth) and the ASX Listing Rules. In accordance with the objectives set out in section 3 of the Company's Continuous Disclosure Policy and subject to the exceptions set out in section 8 of the Continuous Disclosure Policy, the Company releases to the market all price-sensitive information which may be expected to affect the value of the Company's securities or influence investment decisions in a way that seeks to ensure that all investors have equal and timely access to that information.

The Board has appointed the Company Secretary as its Disclosure Officer in order to streamline day to day compliance with its continuous disclosure obligations. The Disclosure Officer is responsible for ensuring that all relevant information is released to the market in a timely manner in consultation with the Board.

In accordance with section 5 of the Continuous Disclosure Policy, the Disclosure Officer is responsible for ensuring that the Board receives a copy of all market announcements released by the Company on ASX promptly after their release.

In accordance with the Company's Continuous Disclosure Policy, the Disclosure Officer is responsible for ensuring that any investor presentation or other briefing materials which are to be used for open investor meetings are released to ASX ahead of such investor presentation or briefing being given.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

The Company provides information about itself and its governance to investors via its [website](#).

The Company has a Shareholder Communications Policy which seeks to promote effective communication with the Company's shareholders, and also encourage effective participation at general meetings of the Company. The Company does this by ensuring (among other things) that materials detailed in the Shareholder Communications Policy are maintained and updated on the Company's [website](#). The Company also has a dedicated Investor Services team who assist shareholders with certain queries they may have in relation to the Company.

In addition, the Company publishes regular shareholder communications, such as its annual report, half-year and full-year results and quarterly funds under management updates and provides shareholders with access to such reports and other releases electronically via the Company's [website](#).

Shareholders are also able to communicate with the Company via electronic methods such as email as well as by phone.

A copy of the Shareholder Communications Policy is available on the Company's [website](#).

The Board encourages full participation by shareholders at the Company's AGMs and any other general meetings to ensure a high level of accountability and identification with the Company's strategy. Measures designed to encourage participation of shareholders include Q&A in respect of each resolution and item of business put before the meeting and including, at each meeting, a dedicated Q&A time for general questions. The Company's external auditor is also invited to attend AGMs to be available to answer any questions concerning the conduct, preparation and content of the auditor's report.

The Shareholder Communications Policy provides further details as to how the Company facilitates and encourages participation at meetings of shareholders. A copy of the Shareholder Communications Policy is available on the Company's [website](#).

Clause 40.2 of the Company's constitution ("Constitution") states that a resolution put to the vote of a general meeting must be decided by a poll. A copy of the Constitution is available on the Company's [website](#).

Section 3 of the Company's Shareholder Communications Policy provides that shareholders have the option to receive and send communications to the Company and its share registry electronically.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

AUDIT AND RISK COMMITTEE

The ARC oversees risk for the Company and is currently comprised of four members (being Ms Jaye Gardner, Ms Sarah Dulhunty, Mr Ian Gibson and Mr Michael Cole AM), the majority of whom are considered by the Board to be independent. The ARC is chaired by Ms Gardner, who is considered by the Board to be independent and is not the Board Chair.

The relevant qualifications and experience of the members of the ARC, as well as the number of times the ARC met during the financial year ended 31 December 2023 and the individual attendances of members at those meetings are disclosed in the Directors' Report on pages 18, 19, 20 and 22 of the Annual Report.

A copy of the ARC Charter is available on the Company's [website](#).

RISK MANAGEMENT FRAMEWORK

The ARC and Board consider quarterly management reports on the Company's risk management and internal controls framework in order to be satisfied that the risk management framework continues to be sound and that the Company is operating within the Board approved risk appetite and such quarterly reporting was carried out during the financial year ended 31 December 2023. In addition, RPL management also provided quarterly attestations to the ARC that internal controls regarding financial and non-financial risks are in place, functioning correctly and are effective.

The Company does not have an internal audit function. The ARC Charter and the Company's Risk Management Policy set out the responsibilities of the ARC in relation to the assessment, review and improvement of internal controls and risk management.

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISKS

The Board does not believe that the Company has any direct material exposure to environmental and social sustainability risks. However, the Company may have indirect exposure to environmental or social risks through the investments made on behalf of the funds and portfolios managed or advised by the Group.

The Company regularly evaluates its overall risk exposure and believes that environmental, social and governance factors have the ability to impact the performance of its investment funds and portfolios. Therefore, an assessment of economic, environmental and social sustainability risks of companies or positions in which the Group invests on its clients' behalf forms part of the overall investment process.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

NOMINATION AND REMUNERATION COMMITTEE

The NRC is currently comprised of three members (being Ms Sarah Dulhunty, Ms Jaye Gardner, and Mr Ian Gibson), the majority of whom are considered by the Board to be independent. The NRC is chaired by Ms Dulhunty, who is considered by the Board to be independent and is not the Chair of the Board.

The relevant qualifications and experience of the members of the NRC, as well as the number of times the NRC met during the financial year ended 31 December 2023 and the individual attendances of members at those meetings are disclosed in the Directors' Report on pages 19, 20 and 22 of the [Annual Report](#).

A copy of the NRC Charter is available on the Company's [website](#).

REMUNERATION POLICY

The Company's policies and practices regarding the remuneration of executive and non-executive directors of RPL are separately set out in the Company's Remuneration Policy and on pages 22 to 33 of the [Annual Report](#).

Remuneration is reviewed on at least an annual basis with consideration given to individuals' performance and their contribution to the Company's success (against measurable key performance indicators), external market relativities, shareholders' interests and desired market positioning.

Details of the remuneration paid to non-executive directors, executive directors and other senior executives of RPL during the financial year ended 31 December 2023 are also set out in the Company's Remuneration Report which is contained on pages 22 to 33 of the [Annual Report](#).

MINIMUM SHAREHOLDING POLICY

In August 2023, the Company implemented a minimum shareholding policy which is applicable to its key management personnel ("KMP"). Under the policy, KMPs are required to hold a minimum shareholding in RPL equal to one year's fixed remuneration within the later of three years after the date they become a KMP and three years following the adoption of the minimum shareholding policy. KMPs must acquire 50% of their minimum shareholding on or before the later of one year after the date they become a KMP and one year after the adoption of the minimum shareholding policy. For the purposes of calculating the

minimum holding, directors' fees will not include any additional fees received for acting as the chair of the Board or any Board committee of RPL.

EMPLOYEE SHARE PLAN

The Company has an employee incentive plan ("EIP") under which employees can be awarded equity rights. These may take the form of shares, rights to receive shares in the future, or options to acquire shares. Further details on the EIP can be found in the Remuneration Report on pages 22 to 33 of the [Annual Report](#).

In addition, the Company's Securities Trading Policy sets out the Company's policy on the use of derivatives by Relevant Persons (as defined in that policy), which are not permitted in relation to unvested Company securities but may be used in relation to vested Company securities.

A copy of the Securities Trading Policy is available on the Company's [website](#).