

14 June 2024

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

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## Taurus Funds Management – Settlement of Carry and LP Interests

Regal Partners Limited (ASX:RPL) (“**Regal**”) refers to its announcement on 1 November 2023 (titled ‘Strategic Partnership with Taurus Funds, Group FUM to \$8bn’) in relation to its purchase of 50% of the issued ordinary shares in Taurus SM Holdings Pty Limited (“**Taurus**”), a specialist provider of financing solutions to global mid-tier and junior mining companies, from M.D. Sass Finstrat Taurus Holdings, LLC (the “**Vendor**”) (“**Taurus Acquisition**”).

Pursuant to the Taurus Acquisition, Regal was required to pay to the Vendor deferred contingent consideration equal to 25% of the after-tax share of any future carry that would have been received by the Vendor with respect to certain funds (“**Carry**”), had it remained a shareholder of Taurus.<sup>1</sup> In addition, entities associated with the Vendor continued to hold certain limited liability membership interests (the “**LP Interests**”) in Taurus Resources Fund III, LLC and Taurus Resources Fund No.2 LLC (“**Taurus Resources Funds**”).

As referred to in Regal’s Annual Report for the financial year ended 31 December 2023, Regal has been in discussions with the Vendor in relation to the purchase of the Carry as well as the LP Interests in the Taurus Resources Funds (the ‘**Transaction**’). Regal is pleased to announce that it has today entered into binding transaction documents in respect of the Transaction, such that the deferred contingent consideration pursuant to the Taurus Acquisition is no longer payable by Regal to the Vendor and Regal will acquire the LP Interests in the Taurus Resources Funds. The total consideration payable in respect of the Transaction is US\$15.9 million and is payable by Regal on a deferred basis.

Completion of the Transaction is intended to occur in the coming days.

### AUTHORISED FOR RELEASE BY:

Candice Driver, Joint Company Secretary

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<sup>1</sup> The amount of deferred contingent consideration was estimated as A\$22 million in Regal’s balance sheet as at 31 December 2023 by calculating the present value of the future expected cash flows from performance fees earned by certain Taurus funds as at 31 December 2023.



## ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$12.2 billion<sup>2</sup> 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.

Housing six dedicated alternative investment management businesses – Regal Funds Management, PM Capital, VGI Partners, Taurus Funds Management, Attunga Capital and Kilter Rural – the group employs approximately 145 staff, including more than 70 investment professionals, in offices across Australia and offshore.

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

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<sup>2</sup> Management estimate for 30 April 2024. Funds Under Management (FUM) (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) is rounded, unaudited and includes non-fee-earning FUM.