

11 December 2023

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

Lodgement of Prospectus for Acquisition of PM Capital

Regal Partners Limited (ASX:RPL) (“Regal”) announces the lodgement today of a transaction-specific prospectus (“Prospectus”) with the Australian Securities and Investments Commission for the purpose of Regal’s proposed acquisition of PM Capital Limited, which was announced to the ASX on Friday, 3 November 2023.

The Prospectus relates to the offer of converting, redeemable preference shares to the vendor of PM Capital Limited only (“Offer”). The Offer is not available to the general public.

The Prospectus is attached to this announcement and is also available to view and download from Regal’s website at www.regalpartners.com.

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Regal Partners Limited
(ACN 129 188 450)

Prospectus

This Prospectus is being issued for an offer of up to 68,819,483 Converting Shares at an issue price of \$1.889 per Converting Share to the Subscriber.

This Prospectus has been prepared for the purposes of facilitating secondary trading following conversion of the Converting Shares pursuant to ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

This is a transaction-specific Prospectus issued in accordance with Section 713 of the Corporations Act.

This is an important document and requires your immediate attention. It should be read in its entirety.

If you are in doubt about what to do, you should consult your professional adviser without delay.

PROSPECTUS

IMPORTANT INFORMATION

Lodgement

This Prospectus is dated 11 December 2023 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

Important notices

This Prospectus is a transaction-specific prospectus to facilitate secondary trading following conversion of the Converting Shares into Ordinary Shares and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisors whom potential investors may consult.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial or taxation circumstances, or particular needs of the Subscriber. Before making any investment in the Company, the Subscriber should consider whether such an investment is appropriate to its particular needs, and their individual risk profile for speculative investments, investment objectives and individual financial circumstances. The Subscriber should consult its stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by the Subscriber are outlined in Section 4.

This Prospectus may include forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in those forward-looking statements.

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Risk Factors

The key risk factors of which Shareholders and the Subscriber should be aware are set out in Section 4 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Company's Securities in the future. Accordingly, an investment in the Company should be considered speculative. Shareholders and the Subscriber should consider consulting their professional advisers before deciding whether to apply for Converting Shares pursuant to this Prospectus.

Publicly Available Information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. The Subscriber should therefore have regard to all other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company.

Representations

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company or the Directors in relation to the Offer.

Expiry Date

No Converting Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the Converting Shares issued under this Prospectus. The Company will only distribute this Prospectus to the investor who falls within the target market determination (*TMD*) as set out on the Company's website <https://regalpartners.com/> (being the Subscriber). By making an Application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

This Prospectus will be made available in electronic form. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

An Application for Converting Shares under the Offer will only be accepted on an Application Form that is attached to, or provided by the Company with, a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

Foreign Jurisdictions

No action has been taken to permit the offer of Converting Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

PROSPECTUS

This Prospectus does not constitute an offer of the securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Interpretation

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to time are to AEDT, unless otherwise indicated. All references to "\$" are references to Australian dollars.

CORPORATE DIRECTORY

DIRECTORS

Michael Cole AM	Non-Executive Chair
Brendan O'Connor	Chief Executive Officer and Managing Director
Ian Gibson	Executive Director
Jaye Gardner	Non-Executive Director
Sarah Dulhunty	Non-Executive Director

CHIEF FINANCIAL OFFICER & JOINT COMPANY SECRETARY

Ian Cameron

GENERAL COUNSEL & JOINT COMPANY SECRETARY

Kathleen Liu

REGISTERED AND PRINCIPAL OFFICE

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Sydney NSW 2000

Telephone: 1800 571 917

Email: investorrelations@regalpartners.com

Website: <https://regalpartners.com/>

SHARE REGISTRY

Boardroom Pty Limited

Address: Level 8, 210 George Street Sydney NSW
2000

Telephone: 1300 737 760 (inside Australia) and +61
2 9290 9600 (outside Australia)

Email: enquiries@boardroomlimited.com.au

For enquiries relating to shareholdings, dividends and
related matters, please contact the Share Registry

ASX CODE: RPL

SOLICITORS

Allens
Level 28, 126 Phillip Street
Sydney NSW 2000

AUDITOR*

Deloitte Touche Tohmatsu
Address: Level 46, 50 Bridge Street
Sydney NSW 2000

* Included for information purposes only. The Auditor has not been involved in the preparation of this Prospectus.

IMPORTANT DATES

EVENT	DATE*
Lodgement of Prospectus with ASIC and ASX	11 December 2023
Opening date of the Offer (Opening Date)	18 December 2023
Closing Date of the Offer as at 5.00pm (AEDT) (Closing Date)	19 December 2023
Issue of Converting Shares pursuant to the Offer	20 December 2023

** These dates are indicative only and are subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.*

CONTENTS

1	Investment overview	1
2	Details of the Offer	3
2.1	Background	3
2.2	The Offer	3
2.3	Purpose of the Prospectus	4
2.4	Opening and Closing Dates	4
2.5	Minimum subscription	4
2.6	Not underwritten	4
2.7	Applications	4
2.8	Holding Statements	4
2.9	Withdrawal	4
2.10	Distribution of Prospectus	5
2.11	Risks of the Offer	5
2.12	Taxation implications	5
2.13	Major activities and financial information	5
2.14	Privacy	5
3	Effect of the Offer and the Acquisition	7
3.1	Effect on Capital Structure	7
3.2	Effect on control of the Company	7
3.3	Effect on the financial position of the Company	8
3.4	Effect of the Offer on the business	8
4	Risk Factors	10
4.1	Risks specific to the Company	10
4.2	Risk specific to Regal Funds	17
4.3	General risks	21
5	Additional Information	24
5.1	Rights and liabilities attaching to Converting Shares	24
5.2	Rights and liabilities attaching to Ordinary Shares	26
5.3	Company is a disclosing entity	28
5.4	Dividend Policy	28
5.5	Copies of documents	28
5.6	Information excluded from continuous disclosure notices	30
5.7	Market Price of Ordinary Shares	31
5.8	ASIC Instruments	31
5.9	ASX Waivers	31
5.10	Substantial Shareholders	31
5.11	Interests of Directors	32
5.12	Related party transactions	34
5.13	Interests of other persons	34
5.14	Expenses of the Offer	34
5.15	Consents	34
5.16	Litigation	35
6	Directors' Statement and Consent	36
7	Glossary of Terms	37

1 INVESTMENT OVERVIEW

This Section is intended to highlight key information for the Subscriber. It is an overview only and is not intended to replace the Prospectus. The Subscriber should read the Prospectus in full before deciding to invest in Converting Shares.

QUESTION	ANSWER	FURTHER INFORMATION
Who is the issuer?	The issuer of the Converting Shares is Regal Partners Limited (ACN 129 188 450). The Company is a specialist alternatives investment manager and its Ordinary Shares are listed on the ASX (ASX:RPL).	N/A
What is the Offer?	This Prospectus is for an offer of up to 68,819,483 Converting Shares at an issue price of \$1.889 per Converting Share. The Offer is being extended to the Subscriber, who is invited by the Company to subscribe for Converting Shares, and is not open to the general public.	Section 2.2
What is the purpose of the Offer?	The Offer is being made in consideration for the Acquisition. The Prospectus is being issued to remove any trading restrictions on the sale of Ordinary Shares following conversion of the Converting Shares issued pursuant to the Offer.	Section 2.1
When will the Converting Shares be issued?	Subject to certain conditions, including receipt of the Shareholder Approval, the Converting Shares will be issued on completion of the Acquisition (currently intended to occur on or about 20 December 2023).	Section 2.2
Will the Converting Shares be quoted on ASX?	No. The Converting Shares will be issued as unquoted shares in the Company.	Section 2.2
Are the Converting Shares transferable?	The Converting Shares are not transferable, other than in certain circumstances as set out in Section 5.1(e).	Section 5.1
What is the effect of the Offer on the Company?	The Converting Shares will be issued as a new class of unquoted shares in the Company. If all of the Converting Shares issued under the Offer convert into Ordinary Shares, this will result in the issued capital of the Company increasing by 68,819,483 Ordinary Shares. The issue of the Converting Shares will not have any effect on the control of the Company. The conversion of the Converting Shares into Ordinary Shares may have an effect on the Control of the Company (dependent on a number of factors). Refer to Section 3.2 for further details. No funds will be raised under the Offer. The expenses of the Offer are approximately \$0.2 million (including legal advisory fees and fees paid to the ASX). The expenses of the Offer will be paid out of the Company's existing cash sources.	Section 3
What are the key risks associated with the Offer?	Risk factors The Subscriber should be aware that subscribing for Converting Shares in the Company involves a number of risks. The key risk factors of which the Subscriber should be aware are set out in Section 4 and include (but are not limited to) risks in respect of:	Section 4

QUESTION	ANSWER	FURTHER INFORMATION
	<ul style="list-style-type: none"> Investment management and performance risks; Variability in revenue, earnings and cash flow; Key personnel; Retention and attraction of investors; Converting Shares redemption; Competitive environment; Group leverage; Jurisdictions outside Australia; Mergers and acquisitions; Portfolio management risk; Leverage; and Concentration risk. 	

What interests do Directors have in the Company's Securities?

Directors' interests in Securities

Section 5.11

The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:

DIRECTOR	ORDINARY SHARES	VOTING POWER (%)	PERFORMANCE RIGHTS
Brendan O'Connor ¹	8,996,857 ²	3.50%	1,167,250 ³
Ian Gibson ⁴	1,879,102 ⁵	0.73%	-
Jaye Gardner ⁶	21,809	0.0085%	-
Michael Cole AM	-	-	-
Sarah Dulhunty	-	-	-

Notes:

- Mr O'Connor directly holds 166,750 shares. The remaining 8,830,107 shares are indirectly by M&B O'Connor Investments Pty Ltd ATF O'Connor Family Trust.
- 8,715,107 of these shares are subject to voluntary escrow to be released as follows: (i) 5,233,173 to be released on 1 March 2024; (ii) 986,488 to be released on 31 October 2024; and (iii) 2,495,446 to be released on 18 December 2025.
- This includes: (i) 166,750 rights with a vesting period ending on 30 August 2024; (ii) 500,250 rights vesting on the date on which the Company's 1H25 results are released on ASX; and (iii) 500,250 rights vesting on the date on which the Company's 1H25 results are released on ASX, subject to performance measures to be tested on 30 June 2025.
- Indirectly held by Gibson Capital Pty Ltd as the trustee for the GC Trust.
- Shares are subject to voluntary escrow to be released as follows: (i) 1,047,286 released on 1 March 2024; and (ii) 831,816 released on 18 December 2025.
- Indirectly held by Homner Pty Ltd ACN 150 978 699 as trustee for the Willmax Super Fund.

2 DETAILS OF THE OFFER

2.1 BACKGROUND

On 3 November 2023, Regal Partners Limited (ACN 129 188 450) (the **Company**) announced that it had entered into a sale and purchase agreement (**SPA**) with Horizon Investments Australia Pty Limited (ACN 084 577 444) in its capacity as bare trustee for the Beneficial Holders (**Subscriber**) to acquire 100% of the issued capital in PM Capital Limited (ACN 083 644 731) (**PM Capital**) (the **Acquisition**).

PM Capital, founded in 1998 by its Chairman and Chief Investment Officer, Paul Moore, is a globally-focused fund manager that manages money on behalf of private clients, the clients of financial advisers and institutions. PM Capital's goal is to build long-term wealth by investing in global markets with patience and conviction. As at 30 September 2023, PM Capital had over \$2.7 billion of funds under management (**FUM**), comprising:

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

All three core strategies have delivered strong investment performance since their inception, outperforming their respective benchmarks.

In consideration for the Acquisition, the Company is proposing to issue to the Subscriber:

- (a) upfront cash consideration of \$20 million (subject to working capital and net debt adjustments) funded from existing cash sources (including where relevant, the use of existing debt facility arrangements) and investments on the Company's balance sheet; *plus*
- (b) 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:
 - (i) deferred conditional scrip consideration of 42,350,451 Converting Shares;
 - (ii) deferred unconditional scrip consideration of 5,293,807 Converting Shares, (together the **Deferred Converting Shares**); and
 - (iii) contingent scrip consideration of 21,175,225 Converting Shares (**Contingent Converting Shares**).

2.2 THE OFFER

This Prospectus invites the Subscriber (and only the Subscriber) to apply for up to 68,819,483 Converting Shares, at an issue price of \$1.889 per Converting Share (**Offer**).

The Converting Shares issued pursuant to the Offer will be issued as unquoted shares in the Company. The issue of the Converting Shares pursuant to the Offer is subject to, and conditional upon, receipt of Shareholder approval under Listing Rule 7.1 and ASX Guidance Note 19 (the **Shareholder Approval**), among other matters. A general meeting of the Company will be held on 15 December 2023 to consider the Shareholder Approval.

PROSPECTUS

If Shareholder Approval is obtained, the Converting Shares will be issued for nil cash consideration and in consideration for the Acquisition. The Company is only extending the Offer to the Subscriber. The Company will only provide the Application Form to the Subscriber, together with a copy of this Prospectus. No funds will be raised under the Offer.

Refer to Section 5.1 for details of the rights and liabilities attaching to Converting Shares.

If Shareholder Approval is not obtained or any other condition to the Acquisition under the SPA is not satisfied, no Converting Shares will be issued under this Prospectus, and either the Company or the Subscriber may terminate the SPA, in which case the Acquisition will not proceed to completion.

2.3 PURPOSE OF THE PROSPECTUS

The purpose of this Prospectus is to make the Offer and enable the on-sale of Ordinary Shares following conversion of the Converting Shares issued pursuant to the Offer.

2.4 OPENING AND CLOSING DATES

The Offer will open on 18 December 2023 or such later date as prescribed by ASIC, and will remain open until 5.00pm (AEDT) on 19 December 2023. The Company will accept Application Forms in respect of the Offer from the Subscriber from the Opening Date until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

2.5 MINIMUM SUBSCRIPTION

There is no minimum subscription in relation to the Offer.

2.6 NOT UNDERWRITTEN

The Offer is not underwritten.

2.7 APPLICATIONS

This Offer is being extended to the Subscriber, who is invited by the Company to subscribe for Converting Shares, and is not open to the general public.

An Application for Converting Shares must be made using the Application Form attached to this Prospectus. To the maximum extent permitted by law, the Directors will have discretion to accept an Application.

The Subscriber will need to follow the procedures advised to it by the Company for an Application under this Offer.

2.8 HOLDING STATEMENTS

The Company will not issue certificates to the Holder. Rather, holding statements (similar to bank statements) will be dispatched to the Holder as soon as practicable after the issue of the Converting Shares.

2.9 WITHDRAWAL

The Directors may at any time decide to withdraw this Prospectus and the Offer.

PROSPECTUS

2.10 DISTRIBUTION OF PROSPECTUS

The Prospectus has been prepared by the Company. In preparing the Prospectus, the Company has taken reasonable steps to ensure that the information in the Prospectus is not false or misleading. In doing so, the Company has had regard to the prospectus requirements of the Corporations Act.

The Subscriber should read the full text of the Prospectus as the information contained in individual sections is not intended to and does not provide a comprehensive review of the business and financial affairs of the Company nor the securities offered pursuant to the Prospectus.

No persons are authorised to give any information in relation to or to make any representation in connection with the Offer described in the Prospectus that is not contained in the Prospectus. Any such information or representation may not be relied upon as having been authorised by the Company in connection with the Offer.

The Prospectus should be read in its entirety. If you have any questions about its contents, you should contact your stockbroker, accountant or other financial adviser.

2.11 RISKS OF THE OFFER

An investment in the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are explained in Section 4.

2.12 TAXATION IMPLICATIONS

The Directors do not consider it appropriate to give the Subscriber advice regarding the taxation consequences of subscribing for Converting Shares under this Prospectus.

The Company, its advisors and its officers do not accept any responsibility or liability for any such taxation consequences to the Subscriber. As a result, the Subscriber should consult its professional tax advisor in connection with subscribing for Converting Shares under this Prospectus.

2.13 MAJOR ACTIVITIES AND FINANCIAL INFORMATION

A summary of the major activities and financial information relating to the Company, for the half year ended 30 June 2023, can be found in the Company's Half Yearly Financial Statements announced on ASX on 24 August 2023 and, for the year ended 31 December 2022, can be found in the Company's Annual Report announced on ASX on 24 February 2023.

The Company's continuous disclosure notices (ie ASX announcements) since the lodgement of its Annual Report are listed in Section 5.5.

Copies of these documents are available free of charge from the Company.

2.14 PRIVACY

The Company collects information about the Subscriber for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Subscriber's holding of Securities in the Company.

By making an Application, the Subscriber agrees that the Company may use the information provided by the Subscriber for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Company's share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

PROSPECTUS

If a Holder of Converting Shares becomes a Shareholder, the Corporations Act requires the Company to collect and include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements. If you do not provide the information required, the Company may not be able to accept or process your Acceptance or Application (as applicable).

The Company's privacy policy is available on its website, <https://regalpartners.com/legal/> and provides more information on:

- (a) how the Company stores and uses, and how you may access and correct, your personal information;
- (b) how you can lodge a complaint regarding the Company's handling of your personal information; and
- (c) how the Company will handle any complaint.

The Subscriber has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

3 EFFECT OF THE OFFER AND THE ACQUISITION

3.1 EFFECT ON CAPITAL STRUCTURE

The effect of the Offer on the Company's capital structure is set out below.

CLASS	ORDINARY SHARES	PERFORMANCE RIGHTS	CONVERTING SHARES
Securities on issue as at the date of this Prospectus	257,345,572	24,650,977	-
Securities on issue upon completion of the Offer	257,345,572	24,650,977	68,819,483

3.2 EFFECT ON CONTROL OF THE COMPANY

The issue of the Converting Shares will not impact the control of the Company because the Converting Shares carry no voting rights, such that no person will increase their voting power in the Company as a result of the issue of the Converting Shares:

- (a) from 20% or below to more than 20% of issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of issued capital of the Company.

If the Converting Shares convert into Ordinary Shares, this may have an effect on the control of the Company, however this will depend on a number of factors, including the number of Converting Shares that actually convert into Ordinary Shares (pursuant to their terms), the number of Converting Shares issued in respect of dividends payable on the Contingent Converting Shares, and whether during the Deferred Vesting Period or the Contingent Vesting Period, any Performance Rights convert into Ordinary Shares or the Company issues any further Securities.

Set out below are two example scenarios in respect of the impact on control of the Company following conversion of the Converting Shares into Ordinary Shares. The below does not, and is not intended to, represent the exact outcome of any such conversion, which will depend on numerous matters (as outlined above).

SCENARIO	NO. OF ORDINARY SHARES	% SUBSCRIBER'S VOTING POWER
A (i) All Converting Shares issued under the Offer convert into Ordinary Shares; (ii) None of the Performance Rights currently on issue convert into Ordinary Shares; and (iii) No further Securities are issued by the Company.	326,165,055	21.10%
B (i) All Converting Shares issued under the Offer convert into Ordinary Shares; (ii) All of the Performance Rights currently on issue convert into Ordinary Shares; and (iii) No further Securities are issued by the Company.	350,816,032	19.62%

PROSPECTUS

3.3 EFFECT ON THE FINANCIAL POSITION OF THE COMPANY

The expenses of the Offer will be met from the Company's existing cash reserves. No funds will be raised from the Offer. As such, the Offer will have an effect on the Company's financial position, being the reduction in cash reserves for the costs of the Offer. Please refer to Section 5.14 for further details on the estimated expenses of the Offer.

As noted in Section 2.1, the Offer is being made in connection with the Acquisition. The Acquisition will be fully funded by a combination of cash sources (including where relevant, the use of existing debt facility arrangements) and investments on balance sheet and the issuance of the Converting Shares. The Company expects the Acquisition to be accretive to RPL's earnings per share (**EPS**) in 2024 (pre-synergies). The Company also anticipates modest cost synergies from the transaction, with near-term growth opportunities likely driven from the co-ordination of and assistance in future marketing and distribution activities.

Set out below is a summary of the expected effect of the Acquisition, and of the Company's acquisition of an interest in Taurus Funds Management (**Taurus**) (pre-synergies), on the Company's pro forma financials (as disclosed to ASX on 3 November 2023):

METRICS ¹	COMPANY ²	PM CAPITAL ³	TAURUS ⁴	PRO FORMA
FUNDS UNDER MANAGEMENT (AS AT 30 SEPTEMBER 2023)				
FUM	\$5.8bn	\$2.7bn	\$2.3bn	\$10.8bn
Fee-earning FUM	\$5.0bn	\$2.3bn	\$2.3bn	\$9.7bn
KEY NORMALISED PROFIT & LOSS METRICS (YEAR TO 30 JUNE 2023)				
Average FUM (including non-fee earning)	\$5.3bn	\$2.4bn	\$2.3bn	\$10.0bn
Management fees (to 30 June 2023)	\$59.2m	\$16.8m	\$25.0m	\$100.9m
Management fee margin	1.12%	0.70%	1.07%	1.01%
Performance fees	\$22.5m	\$17.6m	\$1.4m	\$41.5m
Net profit before tax (normalised for the Company and PM Capital; statutory for Taurus)	\$44.5m	\$19.1m	\$9.9m	\$73.5m
Normalised NPAT attributable to Shareholders	\$31.3m	\$13.4m	\$2.5m	\$47.2m

3.4 EFFECT OF THE OFFER ON THE BUSINESS

Consistent with the Company's growth focused strategy, the Company continues to assess opportunities to drive organic growth and to examine inorganic growth opportunities. The

¹ The metrics set out in this table (other than Normalised NPAT attributable to Shareholders) have been calculated using the results of Kilter Rural, Attunga Capital, Taurus, VGI Partners and Regal Funds Management on a 100% basis. The Company does not own 100% of Kilter Rural, Attunga or Taurus.

² Company data per the Company's normalised financials previously released at its 2022 and 1H23 results.

³ PM Capital data is prepared on a pro forma basis adjusting for unaudited management adjustments in relation to the after-tax impact of employment benefits expense.

⁴ Taurus data is prepared on a statutory basis for the 12 months ended 30 June 2023 and is based on an unaudited adjustment for outside equity interests that would not have been attributable to Shareholders.

PROSPECTUS

Acquisition (pursuant to which the Offer is being made) is expected to provide a further extension to the Group's existing global equities and credit investment capabilities and as noted above, the Company expects the Acquisition to be accretive to its EPS in 2024, pre any synergies. The Acquisition also brings to the Group personnel who have over 20 years' experience in the management of short duration, defensive fixed income strategies, complementing the Company's recent expansion into alternative income strategies across private credit and resources royalties.

The combination of PM Capital and the Company is expected to deliver a number of operating efficiencies and benefits from increased scale, including PM Capital's ability to leverage the Company's highly developed corporate and business support infrastructure and well-established distribution capabilities.

Further, PM Capital's diversified investor base, consisting primarily of Australian retail investors and financial advisory groups, is expected to be highly complementary to the Company's existing wholesale investor base of domestic and offshore institutions, family offices and private investors, providing opportunities for both groups to access new distribution channels and opportunities via existing relationships and networks. The addition of PM Capital's listed investment company, PGF, will increase total FUM held across the Group's closed-ended ASX-listed vehicles to approximately \$2.4 billion, representing over 24,000 securityholders.⁵

⁵ As at 30 September 2023.

4 RISK FACTORS

An investment in Converting Shares offered by this Prospectus should be regarded as speculative. Activities of the Company, as for any business, are subject to risks which may impact the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some risks are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 RISKS SPECIFIC TO THE COMPANY

The financial performance of the Company depends significantly on the Company's ability to earn revenue. This is largely derived from management fees and performance fees (together, **Fees**) earned by the Group from the investment funds and other vehicles managed or advised by members of the Group (the **Regal Funds**). The extent of these Fees depends on various factors, including both the Group's ability to attract and retain investments in the Regal Funds, and the investment performance of such Regal Funds. Accordingly, the revenue, earnings and cash flow of the Company are susceptible to, among other things, both Company-specific risks and the various risks associated with investing in the Regal Funds. These risks include, but are not limited to, those set out in Sections 4.1 and 4.2.

(a) Investment management and performance risks

In general, the Group has a right to receive management fees and performance fees in return for the investment management services it provides in respect of the Regal Funds. Management fees are typically calculated as a fixed percentage of the net asset value of the Regal Fund, and performance fees are typically calculated as a fixed percentage of any outsized investment returns of the Regal Fund, often subject to a hurdle and high-water mark.

The Group's ability to earn Fees from the Regal Funds therefore depends on the ability to identify and execute investment opportunities that generate positive investment returns for the Regal Funds. If unfavourable investment decisions are made or market conditions change, the Regal Funds could have lower or negative returns, resulting in lower Fees being received by the Group. A failure to successfully implement the investment approach or strategy of the Regal Funds could directly impact the revenue, earnings and cash flow of the Company.

The Group's ability to identify investment opportunities depends substantially on the services and skills of the Group's investment team members. Accordingly, the Fee-earning potential of the Group relies heavily on the expertise of those officers and employees, the quality of research and analysis undertaken by them, and ultimately their investment decisions. There may be circumstances where the opinion of the Group's personnel about the intrinsic value of an investment may be incorrect, the market may value an investment made by a Regal Fund unfavourably, there may be a failure by the Group to identify, source and enter into suitable investments, or completed investments may not generate expected earnings, all of which have the potential to adversely affect returns available to the relevant Regal Fund.

Any investment opportunities of a Regal Fund are necessarily subject to market conditions and other factors outside the Group's control. Astute investment decisions, whether or not combined with favourable market conditions, may produce outsized performance fees, and enhance the ability to retain existing clients and to attract new clients, both of which provide the Group with an opportunity to create new investment products and therefore attract further investments to increase its FUM. Conversely, poor investment decisions, unfavourable market movements, and circumstances relating solely to underlying investee entities (including, for example, poor governance or fraud) can result in reduced or no performance fees, client redemptions, loss of investment mandates, an inability to attract new FUM, and a curtailment of any potential for the development of new investment products and strategies.

There is also a risk that any Group entity may be removed as trustee and / or investment manager of the relevant Regal Fund, and in certain circumstances, the investment management agreements entered into by the relevant Group entity may be terminated, removing the ability for the Company to receive Fee revenue on that Regal Fund.

In addition, if the Group fails to deliver satisfactory performance, the Group's reputation as an investment management business may be damaged, leading to investor redemptions or challenges for the Group in relation to securing new investor funds. Both scenarios could result in a reduction in FUM which would reduce Fee revenue and adversely impact the Group's financial performance.

(b) Variability in revenue, earnings and cash flow

The Company's revenue, earnings and cash flow are variable, which may make it difficult for the Company to achieve steady earnings growth on a half-yearly basis. The Company's cash flows can also fluctuate due to the timing of performance fees from select funds which are paid depending on when investments may achieve a certain return hurdle. The Company may also experience fluctuation in its half year and annual results, including its revenue and net income, due to a number of other factors, including changes in the carrying values of investments, the winning or loss of investment mandates or accounts, performance of its investments and fluctuations in FUM. These changes can result in significant volatility in the Fees the Company accrues.

The revenue and earnings of the Company have a significant level of reliance on performance fees earned from the Regal Funds, which are unpredictable in nature. Past performance of the Regal Funds and consequently the Company's ability to earn performance fees is not a guide to future performance fee-generation. The ability of the Group to earn performance fees is contingent on numerous factors, some of which cannot be controlled by the relevant Group entity.

A sustained period of poor performance may cause the value of units or shares in the Regal Funds to fall below their high-water marks. If this occurs, not only would the Group not generate performance fees during that period, but in future periods, the relevant Regal Fund is required to recoup past underperformance against the high-water mark before recording a performance fee.

(c) Key personnel

The Company's success is dependent upon the efforts of a number of key investment professionals, including Philip King and other key portfolio managers. The Group relies on its ability to attract, train and retain high quality employees and investment professionals to generate future earning and returns. Loss of any key personnel may affect the Group's ability to execute its investment strategy, result in a withdrawal of a material amount of

FUM (including loss of investment mandates) or give rise to an inability to attract new FUM, all of which may have a material adverse effect on the Group and its earnings. Loss of key personnel such as Philip King may also trigger termination events across certain documents relating to the Regal Funds, including investment management agreements and prime broker arrangements.

In addition, key personnel of the Group may manage books, accounts and Regal Funds across various investment strategies. There is a risk that their ability to deploy their expertise is affected by the requirement that their attention be given to these various strategies at the same time, which may have a negative impact on the returns of the Regal Funds and therefore the revenue of the Group.

(d) Retention and attraction of investors

Certain of the Regal Funds provide investors with the ability to redeem their investment at their discretion on relatively short notice. Redemptions reduce the Company's FUM and therefore its Fee earning base.

Similarly, to the extent that any internal or external factors result in a reduced ability, or inability, of the Company to attract new clients for its existing strategies, or any new strategies which it may seek to establish in the future, there may be a corresponding reduction in the Company's ability to grow Fee revenue and / or offset investor redemptions.

As described above, the key risk that may result in a reduction in FUM, or reduce growth of FUM, is poor portfolio performance. Other risks which may also impact FUM, and therefore the level of Fees the Company receives in revenue, include:

- (i) a deterioration in the Company's (or any Group company's) reputation due to, for example, the actions of its key executives, notwithstanding good investment performance;
- (ii) ineffective marketing and distribution strategies and tactics, such that new clients are attracted at a slower rate;
- (iii) an increased level of competition in the market for professional funds management services;
- (iv) a decrease in the overall demand in the market for professional funds management services;
- (v) market forces, in particular a reduction in market liquidity, causing investor redemptions;
- (vi) specific financial circumstances of individual investors, resulting in redemptions; and
- (vii) changes in fund ratings (including holds or downgrades).

(e) Converting Shares redemption risk

There is no guarantee that the Converting Shares will be converted to Ordinary Shares except for the 5,293,807 Deferred Converting Shares due to convert on 30 September 2026. There is the risk of Converting Shares that have not converted to Ordinary Shares being redeemed by the Company in certain circumstances as set out in Section 5.1(d). The Company will also have the right to redeem any Converting Shares that remain outstanding on 1 August 2028.

(f) Competitive environment

The funds management industry is highly competitive, with a significant number of existing investment professionals and new entrants regularly developing new products and establishing funds management businesses. Actions of current or future competitors may result in loss of FUM, Fee reductions, reduced margins or lower market share, and may have a material adverse effect on the Group's financial performance and growth prospects. In addition to actions of competitors, the increase in influence of certain clients (such as portfolio administration services, master trusts and other distribution platforms) may exert commercial pressure to reduce Fees, which could have an adverse effect on the Group's financial performance.

(g) Group leverage

The Group has entered into a corporate credit facility (the Company and Subsidiaries as borrowers and / or guarantors) for the purpose of providing a working capital buffer for the Group's operations. Given the leverage in place at the Group level, there is further risk associated with the leverage that exists at the Regal Funds level. Relevantly, as set out in Sections 4.2(c) and 4.2(f), a Regal Fund may use leverage to pursue its investment strategy, and the exposure of that Regal Fund to the risks of leverage can be exacerbated by its short selling practices (if any).

(h) Jurisdictions outside Australia

The Group's operations have recently expanded into, and may further expand into, new jurisdictions. The Group has established offices in Singapore and New York, with certain entities within the Group being incorporated in, and regulated by, the laws of those jurisdictions. Notably, in August 2023, the Company completed its acquisition of East Point Asset Management, an investment management business established, and currently operating, in Hong Kong. Accordingly, certain entities within the Group are subject to regulation in, and required to comply with the laws of, jurisdictions in which the Group may not have previously operated.

New jurisdictions give rise to various legal and compliance risks, particularly in relation to the ability of the Group and its personnel to be aware of, monitor, and ensure compliance with, the relevant legal and regulatory obligations of that jurisdiction. These obligations may vary from administrative requirements, whether in relation to registrations, notifications or consents, to more serious restrictions or obligations under that jurisdiction's financial services and securities laws. While the Group's practice is to obtain advice from expert counsel in the relevant jurisdiction where required, and to ensure that its legal, compliance and settlements departments are aware of the relevant obligations in those jurisdictions to the extent relevant and / or reasonably practicable, there is a risk that circumstances arise wherein the Group is not aware of, or unable to comply with, its obligations, resulting in a Group entity being in breach (whether technical or material) of the relevant law or regulation. Any such breach may result in financial penalties or other sanctions as determined by a regulatory authority or otherwise in that particular jurisdiction. The risks associated with operating in new jurisdictions are exacerbated by the practicalities associated with those operations, including (where relevant) establishing and scaling offices in new jurisdictions, hiring personnel, and ensuring that personnel across teams in different jurisdictions are integrated to the extent necessary.

Any breach of regulation or law in any jurisdiction, whether in circumstances of unintended error or not, may result in reputational harm to the Group and its operations

which can affect the Group's ability to retain and attract investors, and therefore its ability to earn Fees from existing and new FUM.

The Group is also subject to regulatory scrutiny and oversight in jurisdictions in which its investment professionals execute or give instructions to trade, whether or not the relevant investment manager has established operations in that jurisdiction. Given securities laws, investigatory and prosecutorial processes and regulatory authorities' determinations in those jurisdictions are generally unique to that jurisdiction, the Group or its personnel are from time to time subject to regulatory investigations or other prosecution with respect to the applicable laws.

(i) Mergers and acquisitions

As at the date of this prospectus, the Company has recently completed an acquisition of approximately 50% of Taurus Funds Management, a financing solutions provider for global mid-tier and junior mining companies, and is currently in the process of preparing for completion of the Acquisition. As noted above, the Group also completed its acquisition of East Point Asset Management earlier in 2023.

Integration of businesses can involve, among other things, changes to personnel, whether in the Group or the acquired business, streamlining of internal processes, transfers of data, streamlining of information technology systems, and training of new employees (if required). Given the nature of these matters, there is a risk that the post-completion integration of newly acquired businesses, whether acquired in whole or in part, may not be as successful as anticipated, and the Group or the acquired business may encounter difficulties as the integration progresses. This is particularly the case where the business acquired is distinct from the Company's existing business, including because it invests in different asset classes or markets to different types of investors.

In addition, there is a general risk that the acquired business does not perform as expected, or the acquisition doesn't result in the enhanced performance of the Group that was anticipated, which may reputationally harm the Group and the acquired business and impact the ability of the Group and acquired business to retain and attract investors, resulting in a negative effect on the Fee-earning potential of the Regal Funds and the funds managed or advised by the acquired businesses.

There is also a risk that, despite the Company's best efforts, corporate transactions that are publicly announced do not proceed, or proceed on different terms to those initially disclosed by the Company. The Company may invest a significant amount of time, and resources in progressing these transactions, and there is no guarantee of reimbursement for any such expenses which may adversely impact the Company's financial position. Further, the decision not to proceed with a transaction that has been publicly announced may be negatively received by investors, which may have an adverse effect on the Company's share price.

The Company may also review and consider other business opportunities. Consequently, this strategy may result in the Company making acquisitions of, or significant investments in, complementary or alternative companies or assets. Any such transactions would be accompanied by the risks inherent in making acquisitions of companies and assets. For example, there may be liabilities in connection with such acquisitions which are not identified in the Company's due diligence or the acquisitions may not prove to be successful. Further, risks associated with such acquisitions will also arise from the Company's ability to execute the acquisition and then to correctly manage the business operations and growth strategies moving forward.

(j) Information technology systems, internal processes and cyber attacks

The Company relies on proprietary systems and third-party products and services to manage its information technology systems and has a range of critical internal processes. Any damage or interruptions from system failures, computer viruses, network failures, computer and telecommunication failure, usage errors, power outages, catastrophic events, cyber-attacks or other events could impair the ability of the Company to deliver its services to its clients and could lead to third party disruptions, liability to clients, reputational damage, and regulatory and compliance problems, which may have a material adverse effect on the Group's financial performance and growth prospects. In addition, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, the Group may have to make a significant investment to fix or replace them. There is also a risk that inadequate or failed internal processes, people or systems (including failure of staff to follow defined processes, inadequate training or failure to implement appropriate controls) or external events may give rise to failures or disruptions in operational systems and controls (e.g. fraud, security failures, manual processing errors), which may result in losses to clients that the Company is liable to compensate or penalties and other compensation mandated by regulators.

Through its ordinary course of business, the Group will collect information about its clients (which would usually include personal and confidential information). A cyberattack or other cyber incident, whether with respect to a Group entity or their service providers, may compromise the systems used by the Group to protect that information.

Cyberattacks include, among other behaviours, efforts to gain unauthorised access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, stealing or corrupting data maintained online or digitally, the unauthorised release of confidential information or various other forms of cybersecurity breaches. Cyberattacks are viewed as a constantly evolving risk and the scope of the risk and related mitigation techniques are subject to continuing change. The Company has put in place industry standard measures intended to prevent misuse or loss of, unauthorised access to, or unauthorised modification or disclosure of, the information that it holds. However, there is a risk that the measures taken may not be sufficient to detect, mitigate or prevent such an incident.

Any loss, damage or interruption to the Group's networks, systems, data or services or a data breach affecting the Company, whether arising from hardware, software or systems failures, computer viruses or other harmful code, third party service failures, or cyberattacks or other cyber incidents, could impair the ability of the Group to deliver services to its clients; expose the Company to reputational damage; result in a loss of confidence in the services it provides; result in claims by clients or a loss of clients or FUM; and give rise to regulatory scrutiny and legal action. Any of these events could adversely impact the Company's reputation, business, financial condition and financial performance.

(k) Regulatory, litigation and compliance risk

The Group conducts its business in a highly regulated industry and must comply with the requirements of Australian Financial Services Licences, the Corporations Act, ASIC, ASX, the United States Securities and Exchange Commission and other regulators. The Group's performance would be adversely impacted if licences issued by these bodies were terminated, suspended or subjected to significant limitations (for example, as a result of misconduct by the Company).

Non-compliance with applicable regulation in a relevant jurisdiction may result in financial penalties, additional expense or reputation damage. Over recent years, the level and complexity of the regulatory environment for financial services in Australia has continued to increase, bringing increased costs and burdens of compliance, and it is anticipated that the regulatory environment will continue to change and become more complex.

Changes to regulation may result in increased costs to the Group in order to comply with regulatory requirements, and an increased risk of noncompliance with the new regulation.

There is a risk that future changes to legislation, regulation, standards or policies may require one or more entities within the Group to modify their offerings, secure additional licences, authorisations or permits, restrict the margins it can make on its funds or incur additional costs to ensure compliance, which may increase the costs of operations, affect profitability of its offering or adversely affect the Group's ability to conduct its operations.

The Group has an established regulatory compliance and governance framework. The Group monitors its compliance with existing laws and regulations, the political and regulatory environment and their adherence to internal processes.

The Group is from time to time, and may in the future become, subject to regulatory investigations. The inherent uncertainty of the investigative processes may affect the Group's operational and / or financial position due to demands on management time and increased costs. Such investigations may result in administrative actions or legal proceedings against the Group, a Group entity or entities or their key persons. If any such material action or proceeding is commenced, the Company will make appropriate disclosures. Such actions or proceedings, if determined adversely, could attract fines, civil and criminal liability or other regulatory action. There is also a risk that the Group's reputation could suffer due to the profile of, and public scrutiny surrounding, any regulatory investigation, regardless of the outcome.

(l) Conflicts of interest

Failure to deal appropriately with actual, potential or perceived conflicts of interest could damage the Company's reputation and materially adversely affect its business.

It is possible that actual, potential or perceived conflicts could give rise to client dissatisfaction, litigation or regulatory enforcement actions. Appropriately identifying and managing actual or perceived conflicts of interest is complex and difficult, and the Company's reputation could be damaged if it fails, or appears to fail, to deal appropriately with one or more potential or actual conflicts of interest.

Regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on reputation which could materially adversely affect the Company's business in a number of ways, including a reluctance of some potential clients and counterparties to do business with the Company.

(m) Employee misconduct

Employee misconduct, which is difficult to detect and deter, could harm the Company by impairing its ability to attract and retain clients and by subjecting it to legal liability and reputational harm. There is a risk that employees could engage in misconduct that would adversely affect the Group's business. It is not always possible to deter employee misconduct, and the precautions taken to detect and prevent misconduct may not be effective in all cases. If employees engage in misconduct, the Group's business could be materially adversely affected.

(n) Pandemic and other unforeseen event risk

Health crises, such as epidemic and pandemic diseases like COVID-19, and other catastrophes that interrupt the expected course of events, such as natural disasters, civil disturbances, wars, acts of terrorism, power outages and other external events, whether foreseeable or unforeseeable, and the public response to or fear of them, may adversely affect the economies and financial markets to which the Company is exposed. Such events may also adversely affect the financial standing of the Company's counterparties and their ability to meet any obligations they may have to the Company, and the ability of the Company to meet its own obligations. Such events may also impact the Group's and the Regal Funds' other service providers' operations, including by reducing, delaying, suspending or otherwise disrupting functions such as trading and valuation.

4.2 RISK SPECIFIC TO REGAL FUNDS

Certain risks associated with investments in the Regal Funds may adversely affect the net asset values of the Regal Funds and therefore the Group's ability to generate Fees from them (whether due to negative performance or redemptions). These risks include, but are not limited to, the risks set out below.

(a) General investment risk

The investment returns of the Regal Funds will be subject to numerous economic variables (including interest rates, foreign exchange rates, unemployment, inflation and the economic cycle and economic growth of both the Australian and foreign economies), market conditions, environmental, social and technological changes, government policy and factors impacting particular investees.

(b) Portfolio management risk

The performance of the Regal Funds will largely depend on the Group's ability to identify suitable investment opportunities. Such opportunities are subject to market conditions and other factors outside the Group's control. Failure by the Group to identify, source and enter into suitable investments will adversely affect returns available to the Regal Fund. There is also a risk that completed investments may not generate expected earnings.

Certain investments by the Regal Funds may be speculative, which may result in greater risk. For example, the Regal Funds may engage in active short-term trading, which can increase the Regal Funds' portfolio turnover rate and result in increases in brokerage and other fund expenses. The Group may seek to identify investment opportunities that are undervalued by the market or, in the case of short investments, opportunities that are overvalued. The success of such a strategy necessarily depends on the relevant Regal Fund's ability to realise the value of such investments. Equity positions, including IPOs, may involve highly speculative securities.

The Regal Funds rely heavily on the Group's ability to identify and originate investment opportunities that will generate a return commensurate with the underlying risk. If the Group makes the wrong decisions, the Regal Funds could have lower or negative returns. The Regal Funds might also be unable to deploy their capital in an efficient manner. Completed investments may not generate expected returns. Unfavourable circumstances may affect the Group's ability to make investments at acceptable prices.

(c) Leverage

The Regal Funds may use leverage to pursue and implement their investment strategies. The level of a Regal Fund's leverage may be substantial, both absolutely and relative to

the size of that Regal Fund. Leverage can magnify both the gains and the losses of the Regal Fund and may result in greater volatility, increasing the risk of loss.

Depending on the arrangements with the financier, security may be pledged or granted over part or all of the assets of the relevant Regal Fund. A default under the terms of a facility agreement may result in the financier enforcing its security. In an enforcement scenario, a financier may require the fund to cease paying any distributions to unitholders and instead to apply all income generated from the security asset towards the repayment of the loan facility and other operating costs. In addition, providers of the borrowed funds could withdraw their funding and alternative funding sources may not be available, which may have a material impact on potential returns of the Regal Fund from its investment in another entity.

A Regal Fund's portfolio may also include companies that have significant debt in their capital structures. Investee companies with a leveraged capital structure may be more exposed to rising interest rates, refinancing risk, economic downturns and deteriorations in their financial performance. Leverage may also exacerbate losses.

(d) Concentration risk

From time to time, certain of the Regal Funds' portfolios may consist of a comparatively smaller and more concentrated number of investments, or investments more concentrated in the same or similar sector. Alternatively, the Regal Funds may take more concentrated exposures should an attractive risk-adjusted return opportunity arise. In either case, greater concentration may result in greater volatility.

(e) Liquidity risk

Liquidity refers to the ease with which an investment can be initiated or exited, including without a negative impact on its value. A Regal Fund may make listed or unlisted investments that may be illiquid, or for which there may be no established secondary market, meaning that they may be more difficult or impossible to initiate or exit at a preferred price over a preferred period. In certain conditions, the liquidity of a particular market or security may be restricted, thus affecting the performance of a Regal Fund. A Regal Fund may be forced to exit investments in certain stressed scenarios, including to satisfy unitholder redemptions or loan commitments on leveraged capital. A lack of liquidity or market depth may affect the valuation of a Regal Fund's investments in such circumstances.

(f) Short selling risk

Various Regal Funds engage in short selling. Short selling exposes a Regal Fund to the risk of losing an amount greater than that Regal Fund's initial investment and can also involve borrowing and other costs that may reduce the profits or create losses on particular investments. While short selling may be used to manage certain risk exposures in the portfolio and increase returns, it may significantly increase adverse impacts on the relevant Regal Fund's returns. Short selling exposes the Regal Funds to the risk that investment flexibility may be restrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the investment manager's choosing. Short selling can also increase the Regal Funds' exposure to the risks of leverage, more information about which is set out in Section 4.2(c).

(g) Derivatives

Derivatives, such as options, warrants, futures and swaps, may be used by Regal Funds for hedging and non-hedging purposes.

Derivative transactions may be highly volatile and can create investment leverage, which may cause a Regal Fund to lose more than the amount initially contributed to the transaction. A derivative's value may fail to move consistently with the value of its underlying asset. In addition, derivatives can be illiquid, can be difficult or costly to reverse, and may not perform as expected. Derivative contracts can also expose a Regal Fund to counterparty risk. Generally, over-the-counter derivative transactions carry greater counterparty risk than exchange traded derivatives (i.e. where the counterparty to the transaction is the exchange's clearing house). Trading in over-the counter derivatives will generally require the lodgement of collateral or credit support, such as a margin or guarantee with the counterparty, which in turn gives rise to counterparty risk.

(h) Market risks

Any investment is exposed to the universal risks of the market for such investments. There can be no guarantee that losses equivalent to or greater than that overall market will not be incurred as a result of making such investments.

The value of the Regal Funds' investments may be affected by the broader economies to which they are exposed, including with respect to gross domestic product growth, inflation, currency depreciation, capital reinvestment, resource self-sufficiency and the balance of payments position. The Regal Funds may have indirect or direct exposure to emerging and frontier markets whose economies may involve greater risk than is customarily associated with larger or more established economies. For example, emerging or frontier market companies may be more exposed to political risks, may make less information available to investors and may have greater restrictions on capital mobility than more developed markets. Such investments may therefore be more susceptible to losses. As with any jurisdiction, there is the possibility of political change, government regulation, social instability or diplomatic developments (including war), which could adversely affect the value of the Regal Funds' investments.

The Regal Funds, through their investments, may have exposure to foreign investment risks not usually applicable to or associated with investing in Australia, including:

- (i) political risks, such as difficulty in repatriating funds to Australia, adverse government policies (including in relation to the nationalisation of assets) and social, political and economic instability;
- (ii) difficulty enforcing rights in foreign legal jurisdictions;
- (iii) the possibility of the imposition of unforeseen taxes, such as withholding taxes; and
- (iv) less rigorous standards for financial reporting, general disclosure or regulation of investments.

The Regal Funds may have exposure to currencies and securities of foreign markets (including markets that do not have a long history of operating within a market-oriented economy). These factors may affect the liquidity and / or value of investments held by a Regal Fund. Regulatory controls and corporate governance of companies in some foreign countries may provide little or no protection for a Regal Fund or its investors. For example, anti-fraud, anti-insider trading, directors' duties and shareholders' rights

legislation may be less effective or ineffective. The legal systems of such countries may also provide a less effective mechanism for the enforcement of rights. These matters could have a material adverse effect on returns from these investments.

(i) Exchange fluctuations

A portion of a Regal Fund's assets may be invested in securities and other investments denominated in currencies other than Australian dollars. The value of such investments may be affected favourably or unfavourably by fluctuations in exchange currencies.

(j) Due diligence risk

The relevant investment manager of a Regal Fund will generally conduct due diligence on prospective investments (*Due Diligence*). However, there is a risk that the Due Diligence will not identify all relevant facts or issues that may be relevant or necessary in evaluating investment opportunities. Additionally, the Due Diligence may be unable to verify the accuracy, reliability or completeness of information that the Group is provided and there can be no assurance that the Due Diligence conducted will be conclusive. Information in respect of newly formed entities or private companies may be more limited. There is also a risk that information provided to the Group as part of Due Diligence is not genuine, or that relevant information has been deliberately omitted from the materials provided to the Group. Although the Group will seek appropriate representations from counterparties, there may be circumstances where limited contractual representations and warranties in respect of Due Diligence materials are obtained.

The investment manager may base its investment decisions on financial and operational assumptions and models, or evaluations from independent consultants, which may prove to be inaccurate.

Some investments by a Regal Fund may also be made based on limited Due Diligence, including Due Diligence conducted only in respect of publicly available information, resulting in greater risk to the relevant Regal Fund.

(k) Fraud and misrepresentation

The value of the Regal Funds' investments may be affected by fraud, misrepresentation or omission by the investee, their related parties or other parties to the investment. Such fraud, misrepresentation or omission may adversely affect the value of the investment or may adversely affect the Regal Funds' ability to enforce their contractual rights or the investee's financial capacity.

(l) Investee company failure

Companies to which the Regal Funds are exposed could suffer financial difficulties and / or fail, which could result in losses. Such companies may require follow-on funding, which may dilute any equity investment held by the Regal Funds to the extent that the Regal Funds do not participate in such follow-on funding.

Some investee companies will have certain levels of debt to carry out and expand their operations. The level of interest rates payable on that debt, and the availability of debt financing (including to refinance existing borrowings), can have a significant effect on the returns of those entities.

(m) Legal and tax

Government policies, law and legal and tax regulations that apply to the Group, the Regal Funds and the Regal Funds' investments may change (including on a retroactive basis).

Changes to tax law, interpretation or practice could adversely affect the tax treatment of an investment in the Regal Funds and the tax treatment of the Regal Funds' investments.

(n) Counterparty risk

The Regal Funds are subject to the risk of loss caused by another party defaulting on its obligations to a Regal Fund because it either becomes insolvent or cannot otherwise meet its obligations. A party defaulting on its obligations could subject a Regal Fund to substantial losses since the Regal Fund will still have to fulfil its own obligations on any other transactions, including those that were intended to be offset by other contracts. Derivatives entered into by a Regal Fund on a bilateral basis with a counterparty such as an investment bank, as opposed to exchange-listed derivatives, are subject to the risk that the counterparty will default.

In addition, the Group outsources key operational functions to third party service providers, which services may relate to prime broking, custody, execution, administration and valuation. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Regal Funds or provide services at a level below the agreed standards, which may result in losses. There is also a risk that such service providers will voluntarily elect to discontinue their provision of services, either generally or in relation to a particular Regal Fund, in which case the Group may have limited time to appoint and transition to a replacement service provider.

Certain of the Regal Funds' assets may be borrowed, lent or otherwise used by prime brokers for their own purposes. These assets become the property of the prime broker and the Regal Funds have a right against the prime broker for the return of equivalent assets. The Regal Funds rank as an unsecured creditor for the equivalent assets and there is a risk that the prime broker will not return equivalent assets or value to the Regal Fund (for example, because of insolvency).

(o) Sector-specific strategy risk

Certain of the Regal Funds implement investment strategies that provide investors with exposure to specific asset classes or industry sectors, including private credit, natural resources, healthcare, electricity and water rights. The risks associated with these Regal Funds include the industry- and asset class-specific risks applicable to such investment strategies.

4.3 GENERAL RISKS

(a) Economic conditions and other global or national issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, current exchange controls and rates, national and international political circumstances (including the Russian-Ukrainian War and unrest in the Middle East, other wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemic and pandemics, may have an adverse effect on the Group's operations.

(b) Market conditions

Share market conditions may affect the value of the Company's quoted Securities regardless of the Group's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;

- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor its Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Market risk

There can be no guarantee of an active market for the Ordinary Shares or that the price of Ordinary Shares will increase. There may be relatively few potential buyers or sellers of Ordinary Shares at any time. This may increase the volatility of the market price of Ordinary Shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in the Company.

(d) Climate change risks

The main climate change risks are associated with changes in the frequency, intensity, spatial extent, duration, and timing of weather and climate events and conditions. Potential effects, such as those related to flooding, droughts, forest fires, insect outbreaks, erosion, landslides and others, may pose risks to operations in which the Group either directly or indirectly holds investments and their environmental, social and financial performance.

(e) Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(f) Taxation

The acquisition and disposal of Converting Shares and Ordinary Shares following conversion of the Converting Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Converting Shares and/or Ordinary Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to the taxation consequences of the Offer.

(g) Litigation risks

The Group is exposed to possible litigation risks. Further, the Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may have an adverse impact on the Company's reputation, financial performance and financial position.

(h) Force majeure

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Events may occur within or outside Australia that could have an adverse effect on global economies and the Company's share price. The events include hostilities (including the recent events involving Russia and Ukraine, and Israel and Gaza), acts of terrorism, civil wars, labour strikes, natural disasters or other man-made disasters.

(i) Changes in tax rules or their interpretation

Changes in tax law, or changes in the way tax laws are interpreted may impact the tax liabilities of the Company and the Group, shareholder returns, or the tax treatment of an investment. In particular, both the level and basis of taxation may change. Tax law is frequently undergoing change, both prospectively and retrospectively. Any actual or alleged failure to comply with, or any change in the application or interpretation of tax rules applied in respect of such transactions, may increase the Company or the Group's tax liabilities or expose it to legal, regulatory or other actions.

(j) Other risks

The above risks should not be taken as a complete list of the risks associated with an investment in the Company. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of the Company's Securities and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by the Company and the Group in respect of the Converting Shares or Ordinary Shares.

5 ADDITIONAL INFORMATION

5.1 RIGHTS AND LIABILITIES ATTACHING TO CONVERTING SHARES

(a) General meeting, notices and voting

The Holder of Converting Shares is entitled to receive notice of and attend general meetings of the Company, but does not have any right to vote at a general meeting of the Company.

(b) Conversion to Ordinary Shares

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:

- (i) 13,234,516 Deferred Converting Shares will convert on 30 September 2024;
- (ii) 13,234,516 Deferred Converting Shares will convert on 30 September 2025; and
- (iii) 21,175,226 Deferred Converting Shares will convert on 30 September 2026, conditional upon various long-term arrangements, including for any Funds in which Paul Moore is the lead portfolio manger, Paul continuing to:
 - (iv) arrange for the execution of trades in any calendar month; and
 - (v) be involved in with the implementation and ongoing management of the investment strategy (subject to his voluntary departure from his employment with PM Capital).

These conditions do not apply to 5,293,807 of the 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 PM Capital's Revenue Realised over the five year period from 1 July 2023 to 1 July 2028. At each Test Date, subject to any Contingent Converting Shares having already converted:

- (i) no Contingent Converting Shares will convert if Revenue Realised is less than \$120 million;
- (ii) 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
- (iii) 100% of the Contingent Converting Shares will convert if Revenue Realised is \$150 million or more.

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

All of the Converting Shares remaining on issue will convert into 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 (including where PM Capital commits a

repudiatory or material breach of Paul Moore's employment agreement, or where Paul Moore becomes incapacitated due to death, permanent physical disability or mental incapacity), where there are certain changes to PM Capital's operations, and where the Company becomes subject to an insolvency event or a change of control.

(c) Effect of conversion

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

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

(d) Redemption

The Company will have a right to redeem Converting Shares that have not converted to Ordinary Shares (excluding 5,293,807 Deferred Converting Shares due to convert on 30 September 2026 which are not subject to the Company's 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, including as noted above, where PM Capital commits a repudiatory or material breach of Paul Moore's employment agreement, or where Paul Moore becomes incapacitated due to death, permanent physical disability or mental incapacity), where Paul Moore or his affiliates dispose of securities held by him or his related entities in PGF outside of certain parameters, and to satisfy a claim under the SPA where an amount is finally adjudicated or agreed to be paid by the Subscriber to the Company.

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).

(e) Transfer of Converting Shares

A Holder may not transfer a Converting Share during the Contingent Vesting Period or Deferred Vesting Period (as applicable), except solely as a result of:

- (i) the transfer of Converting Shares to an Affiliate or Related Entity of the Holder or to any Beneficial Holder, provided that the transferee:
 - (A) is approved by the Subscriber;
 - (B) is a 'sophisticated investor' or a 'professional investor' to whom offers can be made without a disclosure document in accordance with section 708 of the Corporations Act; and
 - (C) executes a deed pursuant to which the transferee agrees to be bound by the Converting Share Terms;

- (ii) a requirement of applicable law (including an order of a court of competent jurisdiction); or
- (iii) a transfer occurring in accordance with the Company's prior written approval.

(f) Amendment

Other than in limited circumstances, if an amendment will materially adversely affect the rights of a class of Converting Shares, the amendment may only be made if it has been approved by the Holder (in writing) and a special resolution of that class at a meeting held in accordance with the requirements of the Constitution and the Corporations Act.

(g) Dividend rights

Each Converting Share ranks equally in respect of payment of dividends to Ordinary Shares, and equally amongst all other Converting Shares, except that any 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 (except that, where a dividend is not fully franked, the amount to be reinvested in respect of such dividend will be reduced by an amount equal to the amount of the dividend which is not franked).

(h) Rights on winding up

The Holder of the Converting Shares has the right on the liquidation of the Company to payment of the Redemption Amount after payment of all moneys in respect of shares that rank on a liquidation of the Company in priority to the Converting Shares, but otherwise in priority to all holders of other classes of shares in the capital of the Company which rank after the Converting Shares on the liquidation of the Company. However, prior to any liquidation, the Company must give the Holder a reasonable opportunity to, by written notice to the Company, elect for its Converting Shares to be converted into Ordinary Shares immediately prior to such liquidation taking effect.

5.2 RIGHTS AND LIABILITIES ATTACHING TO ORDINARY SHARES

A summary of the rights attaching to Ordinary Shares is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company upon request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from the interaction of the Constitution with statutory and common law requirements. For the Subscriber to obtain a definitive assessment of the rights and liabilities which attach to Converting Shares in any specific circumstances, the Subscriber should seek legal advice.

(a) General meeting and notices

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Ranking of Ordinary Shares

At the date of this Prospectus, all Ordinary Shares are of the same class and rank equally in all respects. Following their conversion into Ordinary Shares, the Converting Shares issued pursuant to this Prospectus will rank equally with existing Ordinary Shares.

(c) Voting rights

At general meetings of Shareholders:

- (i) each Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) on a show of hands, each person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, each person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Ordinary Share held and a fraction of one vote for each partly paid up Ordinary Share held, equal to the proportion which the amount paid up on that Ordinary Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Ordinary Share.

(d) Dividend rights

Subject to the Corporations Act, common law and the Company's Constitution, the Directors may pay any interim, special or final dividends as, in their judgment, the financial position of the Company justifies.

Subject to the rights of the holders of any shares with special rights to dividends, all dividends in respect of a share must be paid in the proportion that the amount paid (not credited) on the share bears to the total amounts paid and payable (excluding amounts credited) on the share.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) Variation of rights

If at any time the share capital is divided into different classes of shares, the rights attaching to the Ordinary Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) Transfer of Ordinary Shares

Ordinary Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in any usual or common form or else any other form approved by the Directors, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Ordinary Shares upon which the Company has a lien. The Company must refuse to register a transfer of Ordinary Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) Future increase in capital

The issue of any Ordinary Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Ordinary Shares and other Securities as they shall, in their absolute discretion, determine.

(h) Rights on winding up

If the Company is wound up, the liquidator may with the sanction of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(i) Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

5.3 COMPANY IS A DISCLOSING ENTITY

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Converting Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5). Copies of all documents announced to the ASX can be found at <https://regalpartners.com/shareholders/?section=section-asx>.

5.4 DIVIDEND POLICY

The Board is not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on a number of factors, including the general business environment, future funding requirements, capital management initiatives and taxation considerations. The Board is mindful however of finding a balance between providing capital gains and income to Shareholders, and intends to target a dividend payout ratio of at least 50% of normalised NPAT.

5.5 COPIES OF DOCUMENTS

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide a copy of the following documents free of charge to any person who requests one during the period of the Offer:

PROSPECTUS

- (a) the financial statements of the Company for the financial year ended 31 December 2022 as lodged with ASX on 24 February 2023 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;
- (b) the half yearly report and financial statements of the Company for the half year ended 30 June 2023 as lodged with ASX on 24 August 2023; and
- (c) the following notices given to ASX to notify it of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

DATE LODGED	SUBJECT OF ANNOUNCEMENT
27 February 2023	Application for quotation of securities – RPL
8 March 2023	Annual General Meeting Update and Director Nomination
16 March 2023	Update – Dividend/Distribution – RPL
21 March 2023	Application for quotation of securities – RPL
17 April 2023	March 2023 Funds Under Management Update
21 April 2023	Notice of 2023 Annual General Meeting and Board Update
21 April 2023	Notice of 2023 Annual General Meeting
23 May 2023	2023 Annual General Meeting Voting Results
23 May 2023	Final Director's Interest Notice – David Jones
23 May 2023	Chairman and CEO AGM Address and Presentation Slides
21 June 2023	Proposed issue of securities – RPL
3 July 2023	Notification of cessation of securities – RPL
18 July 2023	June 2023 FUM, Revenue Update and Credit Facility
26 July 2023	Regal confirms Proposal to acquire Pacific Current
26 July 2023	Change in substantial holding for PAC
26 July 2023	PAC: Non-binding Indicative Prop to acquire Pacific Current
3 August 2023	Initial Notice Substantial Holder for VG1
11 August 2023	1H23 Financial Results Briefing Invitation
24 August 2023	1H23 Results Presentation
24 August 2023	1H23 Financial Results for the Half Year Ended 30 June 2023
24 August 2023	Dividend/Distribution – RPL
24 August 2023	Appendix 4D and Interim Financial Report, 5cps dividend

DATE LODGED	SUBJECT OF ANNOUNCEMENT
30 August 2023	Application for quotation of securities – RPL
7 September 2023	Change of Director's Interest Notice – Brendan O'Connor
7 September 2023	Change of Director's Interest Notice – Brendan O'Connor
8 September 2023	Update on Employee Incentive Matters
8 September 2023	Update – Dividend/Distribution – RPL
12 September 2023	Bell Potter Emerging Leaders Conference Presentation
13 September 2023	Application for quotation of securities – RPL
13 September 2023	Notification regarding unquoted securities – RPL
26 September 2023	Completion of Purchase of Shares by Employee Share Trust
28 September 2023	PAC: Strategic Transaction Update
28 September 2023	Regal withdraws Proposal to acquire Pacific Current
3 October 2023	Change in substantial holding for PAC
30 October 2023	Change of Company Secretary
30 October 2023	Regal Partners Response to Media Speculation
1 November 2023	Strategic Partnership with Taurus Funds, Group FUM to \$8bn
1 November 2023	September 2023 Funds Under Management Update
3 November 2023	Proposed issue of securities – RPL
3 November 2023	Proposed issue of securities – RPL
3 November 2023	PM Capital Acquisition – Presentation and Investor Briefing
3 November 2023	Acquisition of PM Capital and FUM to Increase to \$10.8bn
14 November 2023	Notice of EGM relating to PM Capital Acquisition
15 November 2023	Resignation of Robert Luciano
8 December 2023	Notification of cessation of securities – RPL

5.6 INFORMATION EXCLUDED FROM CONTINUOUS DISCLOSURE NOTICES

As at the date of this Prospectus, there is no information that has not been disclosed by the Company under this Prospectus and the continuous disclosure requirements of the Listing Rules and which the Board considers an investor would reasonably require in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to the Converting Shares to the extent to which it is reasonable for investors and their professional advisors to expect to find the information in this Prospectus.

PROSPECTUS

5.7 MARKET PRICE OF ORDINARY SHARES

The highest and lowest closing prices of Ordinary Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices were:

Highest:	\$2.50 per Ordinary Share on 27 November 2023;
Lowest:	\$1.70 per Ordinary Share on 31 October 2023.

The latest available closing price of the Ordinary Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$2.34 per Ordinary Share on 8 December 2023.

5.8 ASIC INSTRUMENTS

This Offer is made pursuant to ASIC Corporations (Offers of Convertibles) Instrument 2016/83 which varies Section 713 of the Corporations Act so as to permit the Company to issue a transaction-specific prospectus for an issue of converting preference shares that convert into continuously quoted securities in the Company.

5.9 ASX WAIVERS

Subject to receipt of the Shareholder Approval, ASX has confirmed that it will grant:

- (a) a waiver from Listing Rule 6.3 to permit the Converting Shares to carry no voting rights; and
- (b) a waiver from Listing Rule 6.5 to permit the Holder of Converting Shares to not be entitled to a dividend at a commercial rate in preference to holders of Ordinary Shares.

5.10 SUBSTANTIAL SHAREHOLDERS

As at the date of this Prospectus, the Shareholders described below had publicly disclosed the following number of Ordinary Shares held by way of a substantial holding notice (except as otherwise indicated below) in accordance with section 671B of the Corporations Act:

SUBSTANTIAL SHAREHOLDER	NUMBER OF ORDINARY SHARES	% VOTING POWER
Regal Partners Limited ¹	151,625,736	58.92%
New Highland Pty Limited (ACN 121 604 500) as trustee for King Family Trust and New Highland Pty Limited as trustee for the Philip King Family Trust, and Philip King	91,119,183 ²	35.41%
Robert M P Luciano, Samantha Luciano, Luciano Family Group Investments Pty Ltd (ACN 628 130 656), RMPL Investments Pty Limited (ACN 150 735 498) as trustee for the RMPL Family Trust and Omaha Equities Pty Limited (ACN 114 694 030) as trustee for Luciano Partnership Superannuation Fund	41,054,222 ³	15.95%
Ficus Fiduciary Limited (ACN 658 719 218) as trustee for the Regal Foundation	23,198,746 ⁴	9.01%

PROSPECTUS

Notes:

1. Relevant interest arises as a result of escrow arrangements and control over disposals of certain voting shares.
2. Based on last substantial shareholder notice lodged on the ASX on 6 October 2022 and confirmation provided by New Highland to the Company. Excluding the relevant interest held by the parties as a result of the Company's relevant interest in its own shares arising from certain escrow arrangements, and the parties' holding of greater than 20% of the shares of the Company.
3. Based on last substantial shareholder notice lodged on the ASX on 23 September 2022.
4. Based on last substantial shareholder notice lodged on the ASX on 5 October 2022.

5.11 INTERESTS OF DIRECTORS

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) Security holding

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below.

DIRECTOR	ORDINARY SHARES	VOTING POWER (%)	PERFORMANCE RIGHTS
Mr Brendan O'Connor ¹	8,996,857 ²	3.50%	1,167,250 ³
Mr Ian Gibson ⁴	1,879,102 ⁵	0.73%	-
Ms Jaye Gardner ⁶	21,809	0.0085%	-
Mr Michael Cole AM	-	-	-
Ms Sarah Dulhunty	-	-	-

Notes:

1. Mr O'Connor directly holds 166,750 shares. The remaining 8,830,107 shares are indirectly held by M&B O'Connor Investments Pty Ltd ATF O'Connor Family Trust.
2. 8,715,107 of these shares are subject to voluntary escrow to be released as follows: (i) 5,233,173 to be released on 1 March 2024; (ii) 986,488 to be released on 31 October 2024; and (iii) 2,495,446 to be released on 18 December 2025.
3. This includes: (i) 166,750 rights with a vesting period ending on 30 August 2024; (ii) 500,250 rights vesting on the date on which the Company's 1H25 results are released on ASX; and (iii) 500,250 rights vesting on the date on which the Company's 1H25 results are released on ASX, subject to performance measures to be tested on 30 June 2025.
4. Indirectly held by Gibson Capital Pty Ltd as the trustee for the GC Trust.
5. Shares are subject to voluntary escrow to be released as follows: (i) 1,047,286 released on 1 March 2024; and (ii) 831,816 released on 18 December 2025.
6. Indirectly held by Homner Pty Ltd ACN 150 978 699 as trustee for the Willmax Super Fund.

(c) Remuneration

The Constitution of the Company provides that the Non-Executive Directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The current total amount or value of Non-Executive Directors remuneration must not exceed an aggregate maximum of A\$1,200,000 per annum. The remuneration of the Non-Executive Directors must not be set as a commission on, or percentage of, profits or operating revenue.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid all reasonable travelling, accommodation and other expenses properly incurred by them in connection with the business of the Company, including attending and returning from general meetings of the Company or meetings of the Directors or of committees of the Directors; and
- (ii) if any of the Directors renders or is called on to perform extra or special services in connection with the affairs of the Company, the Company may pay such additional remuneration or provide such benefits to that Director as the Directors resolve.

The remuneration of Executive Directors is determined by the Board in consultation with the Nomination and Remuneration Committee (**NRC**), subject to the provisions of any contract between each of the Executive Directors and the Company. The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two calendar years (**CY**), inclusive of directors' fees, consultancy fees, superannuation benefits and any share-based payments.⁶

DIRECTOR	CY ENDED 31 DECEMBER 2022 (\$)			CY ENDED 31 DECEMBER 2021 (\$)	
	SHORT-TERM BENEFITS (A)	LONG-TERM BENEFITS (B)	TOTAL REMUNERATION (A+B)	SHORT-TERM BENEFITS (A)	TOTAL REMUNERATION (A)
Mr Michael Cole AM ¹	116,666	–	116,666	–	–
Mr Ian Gibson ²	471,235	–	471,235	–	–
Ms Sarah Dulhunty ³	75,833	–	75,833	–	–
Ms Jaye Gardner ⁴	114,371	–	114,371	93,690	93,690
Mr Brendan O'Connor ⁵	811,148	552,386	1,363,535	–	–

(A) Short-term benefits include salaries and directors' fees, short-term variable remuneration, annual leave benefits and statutory superannuation payments. Short-term benefits exclude share based payments.

(B) Long-term benefits include all share-based payments and long-service leave benefits.

⁶ The information below is presented on a statutory basis. On 3 June 2022, VGI Partners (now renamed Regal Partners Limited (RPL)) acquired 100% of the shares in Regal Funds Management Pty Limited. The transaction was accounted for as a business combination and the principles of reverse acquisition accounting applied, i.e., a reverse acquisition of VGI Partners Limited by Regal Funds Management Pty Limited. Prior to 3 June 2022, certain directors were not remunerated by Regal Partners Limited prior to this date and accordingly, the figures in the table above include all directors from their relevant appointment date to RPL. Further information on the merger and the remuneration of directors is available in RPL's 2022 Annual Report.

PROSPECTUS

Notes:

1. Mr Cole AM was appointed as a Non-Executive Director on 3 June 2022 and was appointed as Non-Executive Chair on the same date.
2. Mr Gibson was appointed as an Executive Director on 3 June 2022.
3. Ms Dulhanty was appointed as a Non-Executive Director on 3 June 2022.
4. Ms Gardner was appointed as a Non-Executive Director on 12 May 2019.
5. Mr O'Connor was appointed as Chief Executive Officer and Managing Director on 3 June 2022.

5.12 RELATED PARTY TRANSACTIONS

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offer.

5.13 INTERESTS OF OTHER PERSONS

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest, nor has had any interest, in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, in the Converting Shares offered under this Prospectus or in property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Converting Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Converting Shares offered under this Prospectus.

Allens will be paid approximately \$75,000 (plus GST) in fees for legal services up to the date of this Prospectus in connection with the Offer. Further amounts may be paid to Allens in accordance with its normal time-based charges.

Boardroom Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the issue of Converting Shares under the Offer. Boardroom Pty Limited has agreed not to be paid an additional fee for its services in relation to the issue of the Converting Shares.

5.14 EXPENSES OF THE OFFER

The total estimated costs of the Offer are approximately \$190,000 including legal, ASX listing and other associated fees and charges.

5.15 CONSENTS

Each of the parties referred to in this Section 5.15:

- (a) has not authorised or caused the issue of the Prospectus or the making of the Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 5.15; and
- (c) in light of the above, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus, other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 5.15.

Allens has given its written consent to being named as the legal advisor to the Company in this Prospectus. Allens has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

PROSPECTUS

Each of the Directors have given their written consent to being named in this Prospectus in the context in which they are named. None of the Directors have withdrawn their consent before the lodgement of this Prospectus with ASIC.

Boardroom Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Boardroom Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

5.16 LITIGATION

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

6 DIRECTORS' STATEMENT AND CONSENT

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of Regal Partners Limited:



Brendan O'Connor
Chief Executive Officer and Managing Director

7 GLOSSARY OF TERMS

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

Acceptance means a valid acceptance of Converting Shares under the Offer made pursuant to this Prospectus on an Application Form.

Acquisition means the Company's proposed acquisition of 100% of the issued capital in PM Capital on the terms of the SPA.

AEDT means Australian Eastern Daylight Time, being the time in Sydney, New South Wales at the date of this Prospectus.

Affiliate means, with respect to any person:

- (a) any other person which, directly or indirectly (including through one or more intermediaries), Controls, is Controlled by, or is under common Control with, such first person;
- (b) the spouse, mother, father, brother, sister or child over the age of 18 of such first person;
- (c) the legal personal representative of such first person; or
- (d) any fund(s), non-profit organisations or charitable trusts (or any entity established as part of the fund(s), non-profit organisations or charitable trusts) which are Controlled, managed or advised by such first person (or over which such first person has influence), or their respective custodians, nominees, trustees or Affiliates.

Annual Report means the financial report lodged by the Company with ASIC in respect of the year ended 31 December 2022, and includes the corporate directory, Directors' report, auditor's independence declaration, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, notes to the consolidated financial statements, together with an independent auditor's report for the period to 31 December 2022.

Application means a valid application under the Offer made on an Application Form.

Application Form means the application form provided by the Company with a copy of this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Beneficial Holder means a person on whose behalf the Subscriber holds shares as bare trustee.

Board means the Directors meeting as a board.

Closing Date has the meaning given to it on page (iv).

Company means Regal Partners Limited (ACN 129 188 450) (ASX:RPL).

Constitution means the constitution of the Company as at the date of this Prospectus.

Contingent Converting Shares has the meaning given in Section 2.1.

PROSPECTUS

Contingent Vesting Period means the period from the date on which the Contingent Converting Shares are issued under this Prospectus until 1 July 2028; or such earlier date on which all of the Contingent Converting Shares have either been redeemed or have converted into Ordinary Shares.

Control has meaning given to that term in section 50AA of the Corporations Act.

Converting Share means a fully paid converting redeemable preference share in the capital of the Company.

Converting Share Terms means the terms of issue of the Converting Shares set out in Schedule 4 of the Subscription Deed.

Corporations Act means *Corporations Act 2001* (Cth).

Deferred Converting Shares has the meaning given in Section 2.1.

Deferred Vesting Period means the period from the date on which the Deferred Converting Shares are issued under this Prospectus until 1 October 2026, or such earlier date on which all of the Deferred Converting Shares have either been redeemed or have converted into Ordinary Shares.

Directors mean the directors of the Company as at the date of this Prospectus.

EPS means earnings per share.

FUM means funds under management.

Fund means any managed investment scheme, listed investment company or other form of collective investment vehicle.

Group means the Company and its subsidiaries.

Holder means the person who will receive the Converting Shares following issue under this Prospectus.

Listing Rules means the listing rules of ASX.

MAPP Trust means the trust entitled 'MAPP Trust' created under the trust deed dated 25 November 2005.

Mandate means any investment product or investment strategy, other than a Fund, to which a party is appointed as investment manager.

Non-executive Director means a member of the Board who does not form part of the Company's management.

NPAT means net profits after tax.

Offer has the meaning given in Section 2.2.

Opening Date has the meaning given to it on page (iv).

Ordinary Share means a fully paid ordinary share in the capital of the Company.

Performance Right means a right, subject to certain terms and conditions, to acquire an Ordinary Share on the satisfaction (or waiver) of certain performance conditions.

PGF means PM Capital Global Opportunities Fund Limited (ACN 166 064 875) (ASX:PGF).

PM Capital means PM Capital Limited (ACN 083 644 731).

Prospectus means this prospectus dated 11 December 2023.

Redemption Amount means for each Converting Share \$0.001.

PROSPECTUS

Related Entity means, with respect to any person, any other person who Controls, is Controlled by, or is under common Control with, such person.

Revenue Realised means as at a Test Date:

- (a) all responsible entity, administration and investment management (including performance fee) revenue, net of rebates (for the avoidance of doubt, any waiver of rebates in respect of the holdings of Paul Moore and / or his Related Entities in PGF shall be irrevocable), as it becomes receivable:
 - (i) by PM Capital; and
 - (ii) by the MAPP Trust but only in the period to and including the date of completion under the SPA; *plus*
- (b) all revenue generated by the Group (other than PM Capital) from PM Capital's Funds or Mandates or investment product/strategy managed by PM Capital's investment team (or emulating such Funds, Mandates or investment product/strategy); *plus*
- (c) the amount of any reduction that Paul Moore elects to apply to the PM Capital bonus pool otherwise capable of allocation to PM Capital investment team members under the SPA, in the period from 1 July 2023 to the relevant Test Date, as calculated and set out in the relevant revenue statement(s) which have been prepared and finalised in accordance with the SPA, and for the avoidance of doubt, no revenue referred to in this definition can be double counted.

SPA means the sale and purchase agreement between Paul Moore, the Subscriber, the Company and PM Capital dated 2 November 2023 in respect of the Acquisition.

Section means a section of this Prospectus.

Securities means Ordinary Shares, Converting Shares, and/or Performance Rights.

Shareholder means a holder of Ordinary Shares.

Shareholder Approval means approval for the issuance of the Converting Shares from the Shareholders under ASX Listing Rule 7.1 and ASX Guidance Note 19.

Subscriber means Horizon Investments Australia Pty Limited (ACN 084 577 444) as trustee for the Beneficial Holders.

Subscription Deed means the subscription deed between the Subscriber and the Company dated 2 November 2023 in respect of the Acquisition.

Taurus means Taurus Funds Management.

Test Date has the meaning given in Section 5.1(b).

TMD means the target market determination prepared in respect of the Offer.