Continuous Disclosure Policy

Regal Partners Limited ACN 129 188 450

1. Introduction

1.1 Company Securities are quoted on the ASX.

1.2 Under the ASX Listing Rules, the Company must immediately disclose 'price-sensitive information' to the market that is not 'generally available'. Price-sensitive information is information that a reasonable person would expect to have a material effect on the price or value of Company Securities.

1.3 The continuous disclosure regime under the ASX Listing Rules is given legislative force under section 674 of the *Corporations Act 2001* (Cth).

1.4 This policy embraces the principles contained in the ASIC Regulatory Guide 62 'Better Disclosure for Investors', ASX Guidance Note 8 'Continuous Disclosure: Listing Rules 3.1 – 3.1B' and the *ASX Corporate Governance Principles and Recommendations (4th edition)* published by the ASX Corporate Governance Council.

2. Defined terms

In this policy:

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited or the market it operates as the context requires.

ASX Listing Rules means the listing rules of ASX, as amended or waived from time to time.

Board means the directors of the Company from time to time, acting as a board.

CEO means the Chief Executive Officer of the Company.

CFO means the Chief Financial Officer of the Company.

Company means Regal Partners Limited ACN 129 188 450.

Company Secretary means the secretary of the Company as appointed by the Board, from time to time.

Company Securities includes securities in the Company, options over those securities and any other financial products of the Company traded on the ASX.

Corporations Act means the *Corporations Act 2001* (Cth), as amended or modified from time to time.

Disclosure Officer means the Company Secretary.

General Counsel means the General Counsel of the Company.

Group means the Company and its controlled entities.

Media Adviser means any media or investment relations adviser engaged by, and authorised to speak on behalf of, the Company.

3. Objective

The objective of this policy is to:

(a) ensure that the Company immediately (meaning, 'promptly and without delay') discloses all price-sensitive information to ASX in accordance with the ASX Listing Rules and the Corporations Act;

(b) ensure that the officers, contractors and employees of the Company and others engaged in the Company's business are aware of the Company's continuous disclosure obligations;

(c) promote investor confidence in the integrity of the Company and the Company Securities; and

(d) establish procedures for:

(i) the collection of all potentially price-sensitive information;

(ii) assessing whether information must be disclosed to ASX under the ASX Listing Rules or under the Corporations Act and, if it is to be disclosed, that its announcement is factual, complete, balanced and expressed in a clear and objective manner that allows an investor to assess the impact of the information when making an investment decision;

(iii) releasing to ASX information determined to be price-sensitive information and required to be disclosed so that all investors have equal and timely access to this information; and

(iv) responding to any queries from ASX (particularly queries under ASX Listing Rule 3.1B).

4. Disclosure

4.1 The Board is responsible for approving and monitoring compliance with this policy.

4.2 Liability for a contravention of continuous disclosure obligations can extend to a person (director or executive) who is involved in a contravention of the continuous disclosure regime by a disclosing entity.

4.3 The Board has authorised the CEO, the CFO, the Disclosure Officer and the General Counsel (or their delegate), to have responsibility for:

(a) deciding if information should be disclosed to ASX (subject to any overriding authority of the Board, including in accordance with this policy);

(b) ensuring compliance with the Company's continuous disclosure obligations;

(c) establishing a system to monitor compliance with the Company's continuous disclosure obligations and this policy;

(d) monitoring regulatory developments so that amendments necessary to ensure that this policy continues to conform with those requirements can be considered by the Board; and

(e) monitoring changes in the market price of, and trading volume in, Company Securities to identify, and if necessary take action to remedy, a potential false or disorderly market in the Company's Securities (subject to any overriding authority of the Board).

4.4 The Board will be consulted in relation to the disclosure (or non-disclosure) in accordance with **paragraph 6**. The form and content of any announcement in relation to a matter on which the Board is consulted under **paragraph 6.5** requires consideration and approval by the Board. The form and content of any announcement relating to a matter that is not a matter on which the Board is consulted under **paragraph 6.5** (but is more than merely routine) requires the consideration and approval of the CEO, the CFO, the Disclosure Officer or the General Counsel.

4.5 Decisions about trading halts will be made following consultation with the Board in relation to matters on which the Board must be consulted under **paragraph 6.5** and by the CEO, the CFO, the Disclosure Officer or the General Counsel in relation to other matters.

4.6 Routine administrative announcements, such as a disclosure to the market concerning a change in a director's notifiable interest in Company Securities, may be made by the Disclosure Officer following consultation with the CEO, the CFO or the General Counsel (or their delegate).

5. Disclosure Officer

5.1 The Board has appointed the Company Secretary to act as the Disclosure Officer.

5.2 The Disclosure Officer is the primary point of contact with the ASX and is responsible for:

(a) communicating with ASX about general matters concerning the ASX Listing Rules (in accordance with ASX Listing Rule 12.6);

(b) ensuring officers, contractors and employees of the Company and others engaged in the business of the Company are aware of and adequately understand:

(i) the Company's continuous disclosure obligations;

(ii) their responsibilities in relation to the Company's continuous disclosure obligations and to protect the confidentiality of information (including, when instructing advisers or conducting negotiations in relation to any matter that may give rise to price-sensitive information); and

(iii) this policy;

(c) if the Disclosure Officer thinks it necessary, implementing training sessions for officers, contractors and employees of the Company and others engaged in the business of the Company in relation to the Company's continuous disclosure obligations, their responsibilities in relation to those obligations and the protection of confidential information and this policy;

(d) implementing and supervising procedures for reporting potentially price-sensitive information;

(e) ensuring (by using all reasonable endeavours) that all announcements:

(i) are factual, objective and free from the use of any emotive or argumentative language;

(ii) are balanced and free from any misleading or deceptive statements (including by omission);

(iii) do not omit material information;

(iv) are expressed in a clear, concise and effective manner; and

(v) to the extent that they contain financial information, compliant with the requirements of ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information',

in each case, so that investors can make fully informed investment decisions in response to that information; and

(f) ensuring that the Board receives a copy of all announcements released by the Company on ASX promptly after release of such announcements.

5.3 The Disclosure Officer must report the information below to the CEO and General Counsel, and the Board at each regular Board meeting:

(a) material disclosed to ASX;

(b) communications with ASX under ASX Listing Rule 3.19B;

(c) potentially price-sensitive information that has come to the Disclosure Officer’s attention and that has not been disclosed to ASX; and

(d) reasons why any potentially price-sensitive information was not disclosed (and especially if the Company is seeking to rely on the exceptions to ASX Listing Rule 3.1 (contained in ASX Listing Rule 3.1A) in deciding not to disclose that potentially material information).

6. Deciding if information should be disclosed

6.1 If an employee, officer or contractor of the Company or other person engaged in the Company's business becomes aware of any information at any time that should be considered for release to the market, it must be reported immediately to the Disclosure Officer, the CFO, the CEO or the General Counsel. Such information shall be treated confidentially and should only be distributed on an "as needed basis" to persons who “need to know” who are bound to maintain the confidentiality of the information (such as our staff, professional advisors, or business partners). Under no circumstances should information which could be market sensitive information be shared with any person who is not bound to maintain the confidentiality of the information. The Company’s key management team must ensure there are appropriate procedures in place to ensure that all relevant information (i.e. any information that could be materially price-sensitive) is reported to them immediately for on-forwarding in accordance with this policy. It is important for employees and officers of the Company to understand that just because information is reported to the Disclosure Officer, the CFO, the CEO or the General Counsel that does not mean that it will be disclosed to ASX. It is for the CEO, the CFO or the General Counsel (subject to the Board's overriding authority) to determine whether information is material and requires disclosure. Accordingly, the Company’s policy is for all potentially material information to be reported to the Disclosure Officer, CFO, the CEO or the General Counsel even where the relevant reporting person is of the view that it is not in fact 'material'. The reporting person's view on materiality can (and should) be shared with the Disclosure Officer, the CFO, the CEO or the General Counsel but will not be determinative. A similar reporting obligation also arises where a non-executive director (in their capacity as a director of the Company) becomes aware of information that should be considered for release to the market.

6.2 Subject to the Board's overriding authority, the CEO, the CFO, the Disclosure Officer or the General Counsel is responsible in the first instance for deciding if information should be disclosed. Accordingly, all potentially price-sensitive information must be given to the CEO, the CFO, the Disclosure Officer or the General Counsel for their consideration as to whether such information needs disclosure.

6.3 If the CEO, the CFO, the General Counsel or the Disclosure Officer (as applicable) decides that information is price-sensitive and therefore must be disclosed, the Disclosure Officer must:

(a) prepare an ASX announcement disclosing that information; and

(b) subject to **paragraph 4.5**, provide that draft announcement to the CEO, CFO or the General Counsel or, in the case of matters referred to in **paragraph 4.4**, the Board for its approval prior to release.

6.4 If in any doubt, the CEO, the CFO, the General Counsel or the Disclosure Officer must refer the matter to the Board. The CEO, the CFO, the General Counsel, Disclosure Officer or the Board will, if necessary, seek external legal or financial advice.

6.5 Board approval and input will be required in respect of matters that are within the reserved powers of the Board and matters that are otherwise of reasonable consequence to the Company. Such matters will include:

(a) significant profit upgrades or downgrades;

(b) dividend policy guidance or declarations;

(c) Company-transforming transactions or events; and

(d) any other matters that are determined by the Disclosure Officer, the CFO, the CEO or the General Counsel to be of fundamental significance to the Company.

Where an announcement is to be considered and approved by the Board, the Disclosure Officer must ensure that the Board is provided with all relevant information necessary to ensure that it is able to appreciate fully the matters dealt with in the announcement.

6.6 If the Company is unable to make a disclosure to ASX immediately (meaning, ‘promptly and without delay’) upon becoming aware of that price-sensitive information (or if trading in Company Securities is suggestive of a false or disorderly market), then the Disclosure Officer or the Board (as applicable) must apply for a trading halt.

6.7 Where any information is reported as referred to in **paragraph 6.1**, and the Disclosure Officer, the CEO, the CFO or the General Counsel determine that the circumstances are developing but the information is not presently disclosable, the Disclosure Officer must oversee the preparation of an

appropriate draft announcement to facilitate immediate disclosure of the information if it later becomes disclosable (for example, as a result of confidentiality being lost through a 'leak').

6.8 If the CEO, the CFO, the Disclosure Officer, the General Counsel or the Board (as applicable) decide that information is not price-sensitive, or does not have to be disclosed, the Disclosure Officer must record how the information came to his or her attention and why it is not price-sensitive, or why it does not have to be disclosed.

6.9 If an officer or employee is in doubt about whether information is potentially price-sensitive, he or she must immediately give that information to the CEO, the CFO, the General Counsel or the Disclosure Officer for consideration.

7. Assessing if information is price-sensitive

7.1 Subject to the exception detailed in **paragraph 8.1,** the guiding principle is that the Company must immediately disclose to ASX any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of Company Securities.

7.2 If information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Company Securities, it is material. However, information could be material in other ways and materiality must be assessed having regard to all the relevant background information, including past announcements that have been made by the Company and other generally available information. If there is any doubt, the information should be disclosed to the CEO, the CFO, the General Counsel or the Disclosure Officer for consideration.

7.3 Examples of the types of information that may need to be disclosed include:

(a) a transaction that will lead to a significant change in the nature or scale of the Group's activities;

(b) a change in revenue or profit or loss forecasts that is materially different from market expectations;

(c) a change in asset values or liabilities;

(d) a change in a tax or accounting policy;

(e) a decision of a regulatory authority in relation to the Group's business;

(f) a relationship with a new or existing significant customer or supplier;

(g) a formation or termination of a joint venture or strategic alliance;

(h) the granting or withdrawal of a material licence;

(i) an entry into, variation or termination of a major contract;

(j) a significant transaction, such as an acquisition or disposal, involving the Group;

(k) giving or receiving a notice of intention to make a takeover;

(l) any rating applied by a rating agency to the Company or Company Securities and any change to such a rating;

(m) a labour dispute;

(n) a threat, commencement or settlement of any material litigation or claim;

(o) the appointment of a liquidator, administrator or receiver;

(p) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;

(q) undersubscriptions or oversubscriptions to an issue of securities (a proposed issue of securities is separately notifiable to ASX under Listing Rule 3.10.3);

(r) the lodging of a document containing price-sensitive information with an overseas exchange or other regulator so that it is public in that country; or

(s) an agreement between the Company and one of its directors or one of their related parties.

7.4 There are many other types of information that could give rise to a disclosure obligation. For example, a development in a company or a fund affiliated with the Company (including, without limitation, VGI Partners Global Investments Limited and VGI Partners Asian Investments Limited) may be price-sensitive when related to the Company itself.

8. Exception to disclosure and confidentiality

8.1 Under ASX Listing Rule 3.1A, the Company does not have to give ASX information if:

(a) one or more of the following applies:

(i) it would be a breach of the law to disclose the information;

(ii) the information concerns an incomplete proposal or negotiation;

(iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

(iv) the information is generated for internal management purposes; or

(v) the information is a trade secret; and

(b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

(c) a reasonable person would not expect the information to be disclosed.

8.2 To rely on the exception, the above three requirements must all be satisfied. Should one of the requirements no longer be satisfied, then the Company can no longer rely on the exception and must disclose the information immediately to the market.

8.3 When the Company is relying on an exception to ASX Listing Rule 3.1, or is involved in a development that may eventually require reliance on an exception, appropriate confidentiality protocols must be adhered to. A leak of confidential information will immediately deny the Company of the ability to withhold the information from ASX and force the Company to make a 'premature' announcement.

8.4 ASX may form the view that information about a matter involving the Company ceases to be confidential if there is a reasonably specific and reasonably accurate media, analyst report, or rumour known to be circulating the market, about the matter, or if there is a sudden and significant movement in market price or traded volumes of the Company's securities that cannot be explained by other events or circumstances. If ASX forms such a view, the Company must release that information to the market even if an exception to ASX Listing Rule 3.1 is relied upon.

9. False markets, market speculation and rumours

9.1 Market speculation and rumours, whether substantiated or not, have the potential to impact Company Securities. Speculation may also contain factual errors that could materially affect Company Securities.

9.2 The Disclosure Officer will monitor movements in the price or trading activity of Company Securities, relevant news sources and enquiries from analysts or journalists to identify circumstances in which a false market may have emerged in Company Securities.

9.3 If ASX asks the Company to give it information to correct or prevent a false market, the Disclosure Officer is responsible for giving the information to ASX after following the procedure in **paragraph 6**. The obligation to give such information arises even if an exception to ASX Listing Rule 3.1, as referred to in **paragraph 8,** applies.

9.4 The Company's general policy on responding to market speculation and rumours is that it does not respond to market speculation or rumours. However, the CEO, CFO, the General Counsel, the Disclosure Officer or the Board (as applicable) may decide to make a statement in response to market speculation or rumours if:

(a) they consider that the Company is obliged at that time to make a statement to the market about a particular matter;

(b) they consider it prudent in order to prevent or correct a false market occurring in Company Securities; or

(c) ASX asks for information.

10. Public release of disclosed information

10.1 The Company will publicly release all information disclosed to ASX under this policy by placing it on its website (www.regalpartners.com).

10.2 The Disclosure Officer must be provided with confirmation from ASX that the information has been released to the market, before publicly discussing or otherwise publishing the information.

11. Trading halts

11.1 The Company may ask ASX to halt trading in Company Securities to:

(a) maintain orderly trading in Company Securities; and

(b) manage its continuous disclosure obligations.

11.2 Decisions about trading halts are made following consultation between the CEO, the CFO, the General Counsel, the Disclosure Officer and the Board.

11.3 The CEO, the CFO, the General Counsel, the Disclosure Officer and the Board may consider a trading halt to be prudent if:

(a) there are indications that the information may have leaked ahead of an announcement of price-sensitive information and is having, or (where the market is not trading) is likely when the market resumes trading to have, a material effect on the market price or traded volumes of the entity's securities;

(b) the entity has been asked by ASX to provide information to correct or prevent a false market;

(c) the information is especially damaging and likely to cause a significant fall in the market price of the entity's securities (eg information that the Board has resolved to appoint an administrator or that a lender has declared an event of default and appointed a receiver);

(d) where the market is trading and the Company is not in a position to give an announcement to ASX immediately; or

(e) where the market is not trading, the Company will not be in a position to give an announcement to ASX before trading next resumes.

12. Authorised spokespersons

12.1 Only the CEO, or his or her delegate as agreed from time to time, the CFO, the Disclosure Officer, executive directors of the Company and Media Advisers may communicate on behalf of the Company to institutional investors, stockbroking analysts and the media. No person should speak “off the record” about the Company to the media or any media response.

12.2 The CEO, or his or her delegate as agreed from time to time, the CFO, executive directors of the Company and Media Advisers may only clarify information that the Company has publicly released and must not comment on price-sensitive information that has not been released to the market.

12.3 The Company will not expressly or implicitly give institutional investors or stockbroking analysts earnings forecast guidance that has not already been released to the market.

12.4 If other employees of the Company are asked to comment by an external investor, stockbroking analyst or the media in relation to any matter concerning the Group they must:

(a) say that they are not authorised to speak on behalf of the Company; and

(b) refer the investor, stockbroking analyst or media to the CEO or the Disclosure Officer.

12.5 Before any media release can be issued, the Disclosure Officer must:

(a) review it;

(b) confirm it has been approved by the CEO or his or her delegate;

(c) disclose it to ASX (if it contains price-sensitive information); and

(d) if applicable, be provided with confirmation from ASX that the information in the media release has been released to the market before publicly discussing or otherwise publishing it.

13. Open briefings to institutional investors and stockbroking analysts

13.1 The Company may hold open briefings with institutional investors or stockbroking analysts to discuss information that has been released to the market. At least two employees of the Company must be present at each open briefing (unless the Disclosure Officer or the General Counsel confirms in writing that only one representative or employee need be present at the open briefing).

13.2 For the purposes of this policy:

(a) public speeches and presentations by the CEO, or his or her delegate as agreed from time to time or CFO are open briefings; and

(b) any meeting that is not an open meeting is a one-on-one briefing.

13.3 Price-sensitive information that has not been released to the market must not be disclosed at open briefings.

13.4 If a question raised in a briefing can only be answered by disclosing price-sensitive information, employees must:

(a) decline to answer the question; or

(b) take the question on notice and wait until the Company releases the information to the market through ASX.

13.5 If an employee participating in a briefing thinks that something has been raised that might be price-sensitive information that has not been publicly released, he or she must immediately inform the CEO or General Counsel or, if the CEO and the General Counsel are unavailable, the Disclosure Officer.

13.6 Before any open briefing, the Company will inform the market about the briefing on its website and, if presentation slides will be used, those presentation slides will also be released to the market.

14. One-on-one briefings with institutional investors and stockbroking analysts

14.1 It is in the interests of shareholders that institutional investors and stockbroking analysts have a thorough understanding of the Group's business, operations and activities.

14.2 The Company may hold one-on-one briefings with institutional investors and stockbroking analysts. At these briefings, the Company may give background and technical information to help institutional investors and stockbroking analysts better understand its business operations and activities. At least two employees of the Company must be present at each briefing (unless the Disclosure Officer or the General Counsel confirms in writing that only one representative or employee need be present at the one-one-one briefing).

14.3 For the purposes of this policy, a one-on-one briefing includes any communication between the Company and an institutional investor or a stockbroking analyst.

14.4 Price-sensitive information that has not been released to the market must not be disclosed at one-on-one briefings.

14.5 Any inadvertent disclosure of price-sensitive information must immediately be reported to a Disclosure Officer for review and for immediate disclosure to ASX.

14.6 If an employee of the Company participating in a one-on-one briefing thinks that something has been raised that might be price-sensitive information that has not been publicly released, he or she

must immediately inform the CEO or the General Counsel or, if the CEO and the General Counsel are unavailable, the Disclosure Officer.

15. Presentation and briefing materials

15.1 Any presentation or briefing materials for open or one-on-one briefings in relation to the Company must be given to the CEO, the CFO, the General Counsel or the Disclosure Officer before the briefing to determine if they contain any price-sensitive information that has not been released to the market.

15.2 The Disclosure Officer will ensure that any investor presentation or other briefing materials in relation to the Company which are to be used for open investor meetings are released to ASX ahead of such investor presentation or briefing being given.

16. Briefing blackout periods

16.1 As part of the Company's management of investor relations, it may conduct briefings with analysts or investors from time to time. However, the Company's policy for conducting these briefings will be to ensure that no material price-sensitive information is announced prior to it being announced to the market.

16.2 No investor briefing will be held during any 'blackout period' under the Company's securities trading policy (as amended from time to time).

16.3 However, **paragraph 16.2** shall not apply in respect of any routine 'business development' or 'investor relations' outreach or engagement with investors in funds managed by the Company or its related bodies corporate (including, without limitation, VGI Partners Global Investments Limited and VGI Partners Asian Investments Limited) provided that:

(a) such outreach or engagement does not relate to the Company or the Company Securities; and

(b) no information is conveyed to such investors regarding funds managed by the Company or its related bodies corporate which could potentially constitute non-public price-sensitive information concerning the Company or the Company Securities.

17. Review of reports by analysts

17.1 The Company is not responsible for, and does not endorse, reports by analysts commenting on the Company.

17.2 The Company does not incorporate reports of analysts in its corporate information, including on its website (this also extends to hyperlinks to websites of analysts).

17.3 If an analyst sends a draft report to the Company for comment:

(a) employees must immediately send it to the CEO, the CFO or the General Counsel or, if the CEO, the CFO and the General Counsel are unavailable, the Disclosure Officer;

(b) any response to it will not include price-sensitive information that has not been disclosed to the market;

(c) it will only be reviewed to correct factual inaccuracies on historical matters and errors in underlying assumptions; and

(d) no comment will be made on any profit forecasts contained in it.

17.4 Any correction of a factual inaccuracy does not imply that the Company endorses an analyst research report.

17.5 A standard disclaimer will be made in any response to an analyst.

18. Informing employees

18.1 This policy or a summary of it will be distributed to employees to help them understand the Company's continuous disclosure obligations, their individual reporting responsibilities and the need to keep the Company's information confidential.

18.2 The Company's securities trading policy will also be distributed to employees. That policy also relates to the treatment of price-sensitive information.

19. Advisers

To ensure compliance with its listing obligations, the Company may from time to time require advisers to advise on its adherence to this policy and its continuous disclosure obligations more generally. The Company may ask such advisers to sign a confidentiality agreement before disclosing any information to them.

20. Policy breaches

Non-compliance with this policy and therefore the continuous disclosure obligations may constitute a breach of the Corporations Act and the ASX Listing Rules. This may result in fines for the Company, personal liabilities for directors and other officers and damage to the Company's reputation. The Company takes continuous disclosure very seriously and will not tolerate any deviation from this policy by any person and will take disciplinary action where a contravention arises. Disciplinary action may include dismissal.

21. Questions

Any questions about the Company's continuous disclosure obligations or this policy should be referred to the Disclosure Officer.

22. Review and changes to this policy

22.1 The Board will review this policy every two (2) years or as often as it considers necessary to ensure that it is operating effectively and to determine whether any changes are required to the policy.

22.2 The Board may change this policy from time to time by resolution.

23. Approved and adopted

This policy was last reviewed and approved by the Board on 6 June 2022.