

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Regal Partners Limited
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ABN/ARBN

33 129 188 450
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Financial year ended:

31 December 2024
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: [www.regalpartners.com](http://www.regalpartners.com)

The Corporate Governance Statement is accurate and up to date as at 31 December 2024 and has been approved by the board.

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

Date: 26 February 2025

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

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

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

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

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

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

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

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

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

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

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

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director, and disclose:</li> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ol> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a> and the information referred to in paragraphs (4) and (5) at:</p> <ul style="list-style-type: none"> <li>• pages 19, 20 and 22 of our Annual Report for the financial year ending 31 December 2024 (<b>Annual Report</b>).</li> </ul>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix in our Corporate Governance Statement and more information on the qualifications and experience of the Directors are disclosed at: <a href="https://regalpartners.com/shareholders/?section=section-board-members">https://regalpartners.com/shareholders/?section=section-board-members</a>.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: <ul style="list-style-type: none"> <li>• page 10 of our Annual Report</li> </ul> and, where applicable, the information referred to in paragraph (b) at: <ul style="list-style-type: none"> <li>• pages 19 - 21 of our Annual Report</li> </ul> and the length of service of each director at: <ul style="list-style-type: none"> <li>• page 10 of our Annual Report</li> </ul>	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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



## Key to Disclosures Corporate Governance Council Principles and Recommendations

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

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Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a> and the information referred to in paragraphs (4) and (5) at:</p> <ul style="list-style-type: none"> <li>• pages 19, 20 and 22 of our Annual Report.</li> </ul>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policy and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a>.</p> <p>Details of the remuneration paid to non-executive directors, executive directors and other senior executives during the financial year ended 31 December 2024 are set out in the Remuneration Report on pages 24 - 39 of the Annual Report.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

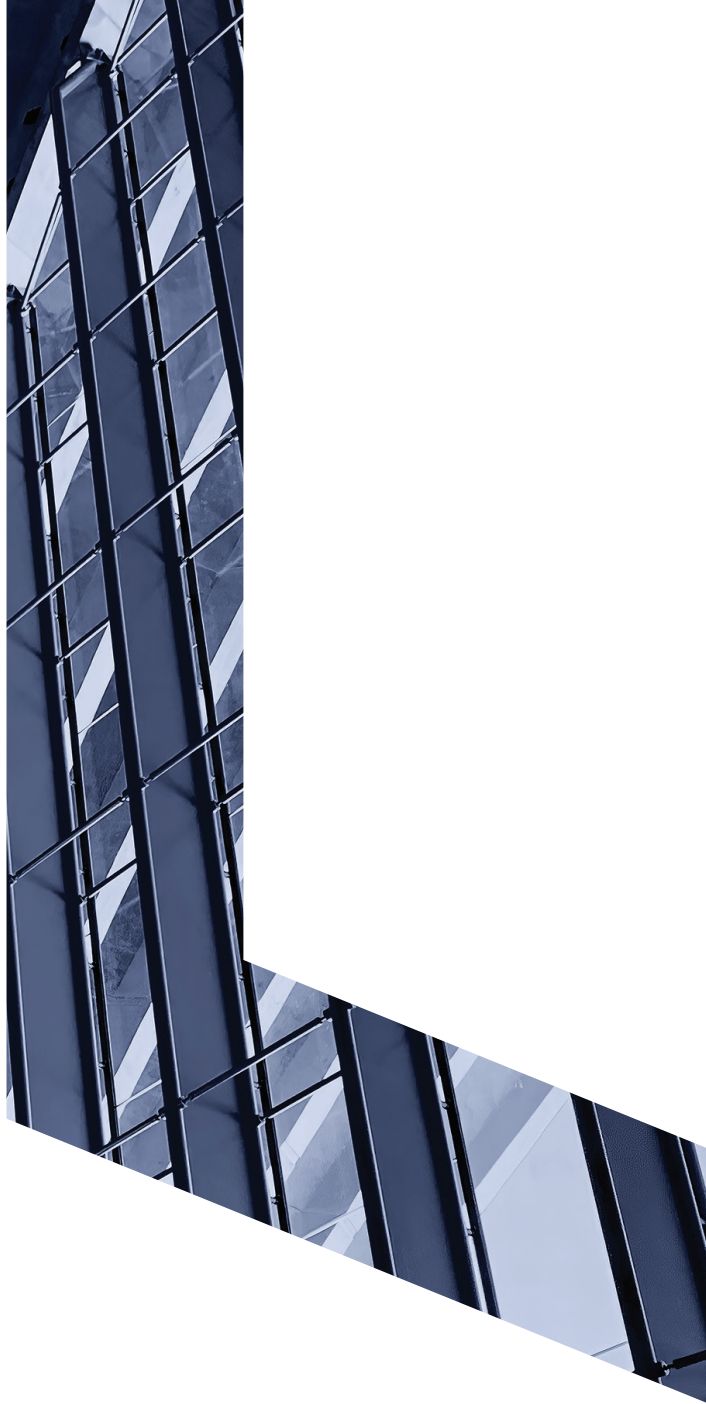
## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: <a href="https://regalpartners.com/shareholders/?section=section-policies">https://regalpartners.com/shareholders/?section=section-policies</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input checked="" type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input checked="" type="checkbox"/> Not applicable	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

REGAL  
PARTNERS



# Corporate Governance Statement

Year ended 31 December 2024

**Regal Partners Limited**  
ABN 33 129 188 450

# Corporate Governance Statement

This Regal Partners' corporate governance statement was approved by the Board on 26 February 2025 and relates to the reporting period ending 31 December 2024. Details in it are as of that date, unless otherwise stated.

In this corporate governance statement, references to 'Regal Partners', 'RPL', 'the company', 'we', 'us' and 'our' refer to Regal Partners Limited (ACN 129 188 450) unless otherwise stated. Other defined terms can be found on the page noted below.

As an investment business, Regal Partners understand the importance of a high-quality management team and strong corporate governance for shareholders. Our Board has extensive financial markets experience spanning funds management, listed investment vehicles, private equity, investment banking, M&A, corporate governance and law. While setting the benchmark for corporate governance rests with the Board, we bring this to life by hiring people that align with Regal Partners' values and creating processes that ensure our operations are consistent with the company's standards.

This corporate governance statement reports against the eight principles of the [ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition](#).

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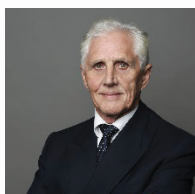
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# The Board and Management

Regal Partners recognises that laying solid foundations for management and oversight (ASX Principle 1) requires a Board with exceptional expertise, appropriate experience, diverse perspectives and commitment to supporting the company's strategic goals.

## OUR BOARD



**Michael J Cole AM**

Independent Non-Executive  
Chairman

Mr Cole has over 40 years' experience in investment banking and portfolio management. He held the following roles over his extensive career: Executive Director and Executive Vice-President of Bankers Trust Australia, Chairman of Challenger Listed Investments, Chairman of IMB Bank, Director of NSW Treasury Corporation, Chairman of SAS Trustee Corporation (State Super Board), Chairman of ASX-listed investment company Ironbark Capital, and Chairman of Platinum Asset Management Limited.



**Jaye L Gardner**

Independent Non-Executive  
Director

Ms Gardner has more than 30 years' experience in corporate finance. She is a managing director of Grant Samuel, where she is responsible for the preparation of valuations and independent expert reports for primarily top 200 ASX-listed companies. She also advises on mergers, acquisitions and asset sales, focusing on the financial services, property, health and media industries. Ms Gardner has also previously served as a non-executive director and honorary treasurer of the charitable organisation The Marmalade Foundation Limited.



**Sarah Dulhunty**

Independent Non-Executive  
Director

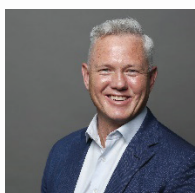
Ms Dulhunty was previously a partner in the corporate transactions team at Ashurst and has over 35 years' experience advising in equity capital markets, mergers and acquisitions, corporate governance, and corporate and securities law. She was formerly on the board of Ashurst and a Governor of Winnifred West Schools Limited and served as a member of the Australian Takeovers Panel for nine years (during which she served as Acting President) and sat on the AICD Law Committee for 13 years. She is currently a Deputy Chair of the Corporations Committee of the Business Law Section of the Law Council of Australia, sits on the board of Parklife Metro and serves on the Risk Committee of The Girls & Boys Brigade.



**Ian M Gibson**

Executive Director

Mr Gibson has over 25 years' experience in financial markets in Australia and Asia, spending the past 15 years acting as director, investment advisor and consultant for a range of financial groups and organisations. Currently, he is a director of a number of the Company's subsidiaries and associates, an advisor to RPG Management (including a range of charitable foundations), and a director and Investment Committee member for Keyview Financial Group.



**Brendan O'Connor**

Chief Executive Officer and  
Managing Director

Mr O'Connor has 30 years' experience in financial markets and asset management and is currently Chief Executive Officer of Regal Partners. In addition, he is a director of a number of the Company's subsidiaries and associates. Previously, he was Chief Financial Officer of Challenger's Asset Management business and then the company's Funds Management business. He has served as a director on the boards of several listed investment trusts and several of Fidante Partners' boutique asset managers.

## ROLES AND RESPONSIBILITIES OF THE BOARD

The Board's responsibility for the corporate governance of the Group and promoting the highest standards in this regard is stated in the opening paragraphs of its [Board Charter](#). The Board understands its role to act in the best interests of the company and its shareholders, and its accountability for the overall operation, direction, management and integrity of the company.

In fulfilling its role, the Board monitors the operational and financial position and the performance of the company and oversees the company's business strategy by way of quarterly board meetings, additional ad-hoc board meetings, Management briefings (email and in-person) and meetings with company auditors over the course of a financial year. The Board has a role in setting strategy and then overseeing the implementation of strategy via the Annual Regal Partners Strategy Day – attended by the Board, Management and other senior investment professionals of the Group.

The Board has adopted internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the company's business, and which are designed to promote the responsible management and conduct of the company. Further details of these controls, processes and policies are detailed in this corporate governance statement and in the [corporate governance](#) section of the Regal Partners website.

The [Board Charter](#) sets out the Board's responsibilities, and the matters reserved for the Board.

### BOARD RESPONSIBILITIES

- Overseeing the operations of the Group, including providing leadership, defining the Group's purpose and setting its strategic objectives, and overseeing the implementation of such strategic objectives and its performance generally by the CEO and Management.
- Approving the company's statement of cultural values and code of conduct which underpin the desired culture within the Group.
- Appointing and removing the CEO, CFO, Board Chair and directors (reserved Board matters).
- Appointing and removing the company secretary of the Group.
- Reviewing the division of functions between the Board and Management to ensure that it continues to be appropriate to the needs of the company.
- Where appropriate, ratifying organisational changes and approving remuneration policies and practices in order to ensure that they are aligned with the Group's purpose, values, strategic objectives and risk appetite.
- Approving succession plans for the Chair, CEO and Management.
- Monitoring and evaluating senior executives' performance and implementation of strategy and ensuring appropriate remuneration policies and practices are in place for executive and non-executive directors and senior management.
- Whenever required, challenging Management and holding it to account.
- Approving the company's proposed annual budget.
- The issuance of company securities (reserved Board matter).
- Determining dividend payments and the financing of the same (reserved Board matters).
- Approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures (reserved Board matter).
- Approving and monitoring corporate, financial and other reporting systems, including external audit, and overseeing their integrity.
- Monitoring and appraising financial performance including the approval of annual and half year financial reports and liaising with the company's auditors.
- Reviewing and monitoring any related party transactions and, where the company's shareholders are asked to approve such related party transactions, determining whether to recommend their approval to the company's shareholders (where such recommendation is permitted by applicable laws and the ASX Listing Rules);

### BOARD RESPONSIBILITIES (CONT.):

- Approving and monitoring systems of risk management (for both financial and non-financial risks), accountability, internal compliance and control, and legal compliance to ensure that appropriate compliance frameworks and controls are in place.
- Setting the risk appetite within which the Board expects the CEO and Management to operate.
- Satisfying itself that an appropriate framework exists for relevant information to be reported by Management to the Board.
- Reviewing performance, operations and compliance reports from the CEO and Management, including reports and updates on strategic issues and risk management matters.
- Reviewing and overseeing compliance with the Group’s continuous disclosure policy together with the other policies and committees which are put in place by the company with respect to the management of the Group’s operations (reserved Board matter).
- Evaluating the performance of the Board and ensuring that the company has a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.
- Reviewing and overseeing the implementation of the Company’s code of conduct for directors and relevant employees of the Group (reserved Board matter).
- Establishment of Board committees, their membership, delegated authority and approving their charters (reserved Board matters).
- Ensuring the Board is comprised of individuals who are best able to discharge the responsibilities of directors of the company having regard to the law and the best standards of governance.
- Monitoring and ensuring compliance with all legal and regulatory requirements, governmental regulations, accounting standards and ethical standards and policies and otherwise monitoring the effectiveness of the Group’s governance practices.
- Adopting appropriate procedures to ensure compliance with all laws, governmental regulations and accounting standards, including establishing procedures to ensure information that a reasonable person would expect to have a material effect on the price or value of the Company’s shares is appropriately and accurately disclosed on a timely basis in accordance with all legal and regulatory requirements.
- The calling of meetings of directors and shareholders (reserved Board matter).
- Any other responsibilities as prescribed by law or are determined by the Board from time to time.

In fulfilling its role, the Board directors have access to information that they consider necessary - which includes full access to the CEO, Management and company auditors. Directors may also seek any independent professional advice that they consider necessary to fulfil their responsibilities.

### ROLE AND RESPONSIBILITIES OF THE BOARD’S COMMITTEES

As permitted by its charter, the Board has delegated certain of its responsibilities to its Audit and Risk Committee and Nomination and Remuneration Committee.

These delegated responsibilities are set out in the [Audit and Risk Committee Charter](#) and [Nomination and Remuneration Committee Charter](#) (available in the [corporate governance](#) section of the company’s website).

## ROLE AND RESPONSIBILITIES OF THE CHAIR

Responsibilities of the Board Chair are also set out in the [Board Charter](#).

### CHAIR RESPONSIBILITIES

- Leading the Board, facilitating the effective contribution and ongoing development of all directors, promoting constructive and respectful relations between directors and between the Board, the CEO and Management.
- Setting the agenda for Board meetings and ensuring that adequate time is available for discussion of all agenda items (including, but not limited to, strategic issues).
- Ensuring that the Board is given sufficient information in a form, timeframe and quality that will allow it to be effective in performing its functions, setting strategies, monitoring performance and discharging its duties.
- Representing the Board, chairing general meetings and communicating the Board's position to the company's shareholders and the public.

## ROLE AND RESPONSIBILITIES OF THE CEO

The Board has also delegated certain roles and responsibilities to the company's CEO. These responsibilities are also included in the [Board Charter](#).

### CEO RESPONSIBILITIES

- The responsibility for day-to-day management and administration of the Group.
- Developing and recommending to the Board strategies, business plans and annual budgets for the Group, and implementing those strategies, business plans and budgets once adopted by the Board.
- Providing effective leadership, direction and supervision of Management and the company's personnel to achieve the strategies, business plans and budgets adopted by the Board.
- Ensuring compliance with all applicable laws and regulations.
- Ensuring that the Board is given sufficient information in a form, timeframe and quality that will allow it to be effective in performing its functions, setting strategies, monitoring performance and discharging its duties.
- Acting within authority delegated by the Board.

## ROLE AND RESPONSIBILITIES OF THE COMPANY SECRETARY

The [Board Charter](#) states that the Company Secretary is accountable directly to the Board on all matters to do with the proper functioning of the Board. The charter also sets out the responsibilities of the Company Secretary.

### COMPANY SECRETARY RESPONSIBILITIES

- Advising the Board and the Board committees on governance matters.
- Monitoring that Board and Board committee policies and procedures are being followed.
- Coordinating the timely completion and despatch of Board and Board committee papers.
- Ensuring that business at Board and Board committee meetings is accurately captured in the minutes of such meetings.
- Assisting with the organisation and facilitation of induction and professional development of the Company's directors.

**APPOINTMENT AND RE-ELECTION OF KEY MANAGEMENT PERSONNEL**

There are letters of appointment with each of the company’s independent non-executive directors, Mr Michael Cole AM, Ms Sarah Dulhunty and Ms Jaye Gardner, setting out the terms of their appointment.

Regal Partners has three other Key Management Personnel, being Mr Brendan O’Connor, CEO, Mr Ian Cameron, CFO and Mr Ian Gibson, who is employed in an executive capacity by a subsidiary of Regal Partners. The Group has executive employment agreements with Mr O’Connor, Mr Cameron and Mr Gibson, setting out the terms of their employment.

Prior to the appointment (or putting forward a new candidate for appointment) or election as a member of the Key Management Personnel, screening checks are undertaken as to a person’s qualifications, work experience, criminal history and bankruptcy history. Identifying, evaluating and recommending to the Board suitable candidates for appointment to the Board, or as CEO, is overseen by the Nomination and Remuneration Committee.

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

**PERFORMANCE ASSESSMENTS OF KEY MANAGEMENT PERSONNEL, THE BOARD AND ITS COMMITTEES**

A review of the performance of the Board, its committees, the Board Chair and individual company directors was undertaken in respect of the financial year ended 31 December 2024. A summary of the assessment process is set out below.

ASSESSMENT PROCESSES	
<b>Directors</b>	Individual company directors complete a self-assessment of their performance, and the outcomes are discussed at face-to-face interviews with the Board Chair. This includes discussing any development/educational needs.
<b>Board</b>	Directors complete a confidential questionnaire regarding the performance of the Board and a report, anonymising inputs, is prepared by the Company Secretary. This is discussed at a NRC meeting, which includes the NRC considering any action items/developmental opportunities.
<b>Board Chair</b>	Directors complete a confidential questionnaire regarding the performance of the Board Chair. A report, anonymising inputs, is prepared for the NRC Chair who also canvasses views from directors directly. The Board Chair also completes a self-assessment of their performance and the outcomes are then discussed at a face-to-face interview between the Board Chair and the NRC Chair.
<b>Board committees</b>	Directors complete a confidential questionnaire regarding the performance of the board committees and a report, anonymising inputs, is prepared by the Company Secretary. The report relating to performance of the ARC is considered by the NRC and the report relating to performance of the NRC is considered by the Board. Outcomes are discussed at relevant meetings, including any action items/development opportunities.
<b>CEO and CFO</b>	The NRC evaluates performance of the CEO and CFO which involves the NRC considering performance against key performance indicators (set by the NRC), following which the NRC makes recommendations to the Board. Performance evaluations of the CEO’s and CFO’s performance were undertaken during the 12 months ended 31 December 2024.

The Board regularly considers the merits and appropriateness of engaging an external facilitator to conduct its performance assessment, and the Board has requested that Management organise an external facilitator for the 2025 performance assessments of the Board, Board committees, Chair and individual directors.

## DIVERSITY, EQUITY AND INCLUSION (DEI) AT ALL LEVELS WITHIN THE ORGANISATION

The company is committed to an inclusive workplace that embraces and values diversity and instils equity while always upholding the principle of meritocracy. Our principle of meritocracy reinforces that everyone has the right to speak and the right to be heard, regardless of their role or seniority, and advancement and recognition is based on achievements and behaviours that are aligned to our cultural values. This is set out in our [Diversity, Equity and Inclusion Policy \(DEI Policy\)](#).

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

	2024	2023	2022
Women on the Board	40%	40%	33%
Women in the RPL Management team	38%	29%	29%
Women across the whole of the Group's workforce*	33%	32%	37%

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

The ASX Recommendations recommends that an appropriate quantitative objective for the gender composition of the boards of listed entities in the S&P/ASX 300 Index is no less than 30% of either gender. Notwithstanding that the Company was not part of the index at 31 December 2024, our DEI Policy provides that the company will aim to ensure that at least 30% of its directors are female. During the reporting period, the Board determined that the continued rapid growth and diversification of the Regal Partners business through acquisition makes setting workforce diversity targets or other measurable objectives in relation to gender diversity difficult at this time.

Regal Partners is committed to DEI and has focused on strengthening awareness among employees. In the reporting period ending 31 December 2024, all employees completed face-to-face (or in some case, virtually facilitated) training on respectful workplace behaviour, which covered topics including harassment on the grounds of sex and hostile work environments on the grounds of sex. Separate sessions were run for people managers, while senior leaders completed an online course on gender bias.

Regal Partners takes steps to adopt 'best practice' where it can, such as conducting gender pay equity analysis, considering a diverse pool of candidates during recruitment, ensuring performance assessments take into account diverse perspectives, and providing paid parental leave and flexibility to new parents.

In 2024, Regal Partners conducted its first Group-wide Employee Feedback Survey. The survey provides a way for the Board and Management to hear feedback from staff about the culture to ensure the employee experience is inclusive and positive for all people, regardless of background.

In 2024, the DEI Policy was also updated to emphasise the importance of speaking up if employees hear or see behaviour that is not consistent with our DEI Policy.

### BOARD COMPOSITION

The company understands that it is essential to structure your board in order to be effective and add value (ASX Principle 2).

Our Board comprises five directors, including three independent non-executive directors. We have two female directors representing 40% of the Board, and our directors boast a diverse range of expertise and experience (see page 3 for further details), with the age range of directors also bringing diversity of thought. Our Board believes, following the annual Board performance assessment, that its composition is appropriate in terms of mix of skills, commitment, experience, expertise and diversity (including gender diversity) and that this enables the Board to discharge its responsibilities effectively.

40%

Female directors

50 - 76 years

Age range of directors

2 - 5 years

Tenure of directors

### BOARD TENURE AND QUALIFICATIONS

DIRECTOR	APPOINTMENT DATE	QUALIFICATIONS
Michael J Cole AM	3 June 2022	B.Econ M.Econ (UOW)
Jaye L Gardner	12 May 2019	B.Com (UQLD), LLB (Hons) (UQLD), SF Fin, CA, GAICD
Sarah J Dulhunty	3 June 2022	BA, LLB (Hons) (USYD), GAICD
Ian M Gibson	3 June 2022	LLB, B.Bus (Fin) (UTS)
Brendan O'Connor	3 June 2022	B.Bus (Acct/Fin) (UTS), CA, GAICD

## INDEPENDENCE OF DIRECTORS

The Board reviews the standing register of director interests on a regular basis and at least quarterly. The Board also formally assesses non-executive director independence on an annual basis.

Non-executive directors are considered to be independent where they:

- are independent of the CEO and other members of management of the Group;
- are free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their unfettered and independent judgment; and
- otherwise meets the criteria for ‘independence’ as set out in the ASX Recommendations.

As part of the annual assessment, the Board determined that each of its non-executive directors were independent throughout the reporting period, these being:

- Michael J Cole AM, Board Chair
- Jaye L Gardner, Audit and Risk Committee Chair
- Sarah Dulhunty, Nomination and Remuneration Committee Chair

A majority of the Board is, therefore, independent as recommended by ASX Recommendation 2.4. This includes a Board Chair who is independent and not the CEO of the company, as recommended by ASX Recommendation 2.5.

## BOARD SKILLS AND ATTRIBUTES MIX

The skills and experience of directors the Board considers most relevant to the needs of the company and referred to when considering the appropriateness of the composition of the Board, are set out below.

### SKILLS / EXPERIENCE

<b>Industry knowledge</b>	Understanding of the industry in which the Group operates.
<b>Leadership</b>	Prior experience as a chief executive officer, chair, board member or senior executive of a similarly sized organisation.
<b>Corporate governance</b>	Understanding of the role, duties and responsibilities of directors and the Board, and the benefits of good corporate governance and frameworks.
<b>Business acquisition and integration</b>	Experience and skills in mergers and acquisitions, business integration, the risks, benefits, decision making required and oversight.
<b>Stakeholder management</b>	Experience in managing various stakeholders, building and maintaining trusted and collaborative relationships.
<b>Listed company experience</b>	Skills and experience as a director or senior executive of a domestic or foreign publicly listed company.
<b>Financial services and investment management</b>	Practical experience within the financial services industry and investment management experience.
<b>Financial literacy</b>	The requisite financial literacy to read, understand and focus upon the contents of financial reports and to make further inquiries if matters revealed in the financial statements call for such inquiries.
<b>Legal and regulatory</b>	Legal and regulatory knowledge and understanding of the regulatory environment in which the company operates.
<b>Risk management and compliance</b>	Practical experience and knowledge of identifying, assessing and monitoring risk and compliance, including defining risk appetite.
<b>Corporate, environmental and social responsibility</b>	Experience and understanding of corporate, environmental and social responsibility.
<b>Organisational development and human resources</b>	Experience and understanding of organisational culture and development, monitoring of diversity, succession planning, and remuneration and reward frameworks.

These skills and attributes are included in the Board’s Skills Matrix. The Board updates this matrix with the outcomes of its annual Board performance assessment.

## 2024 BOARD SKILLS MATRIX

SKILLS/EXPERIENCE	LEVEL
Industry knowledge	Strong
Leadership	Average
Corporate governance	Strong
Business acquisition and integration	Strong
Stakeholder management	Good
Listed company experience	Good
Financial services and investment management	Strong
Financial literacy	Very Strong
Legal and regulatory	Good
Risk management and compliance	Strong
Corporate, environmental and social responsibility	Average
Organisational development and human resources	Average

### NEW DIRECTORS AND DIRECTOR INDUCTIONS

When considering additional or new Board directors, the Board and its Nomination and Remuneration Committee look to ensure that an appropriate balance of skills, knowledge, experience, independence and diversity is maintained. In addition (as set out above) appropriate background checks are conducted prior to any appointment.

The company runs an induction program for new directors, which includes meetings with relevant stakeholders (including with the Chair, CEO, CFO and Company Secretary), and new directors are provided a formal induction pack, including amongst other things the Board and committee charters, Board policies, the company's constitution and recent Board meeting minutes.

As also mentioned above, the company provides its shareholders with all material information in its possession relevant to a decision on whether or not to elect a director.

### PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Board continually monitors the need for Board education and professional development and canvasses any needs as part of its annual performance assessment and individual director self-assessments.

As appropriate, directors are required to complete internal training programs, including for example comprehensive and ongoing phishing and cyber security training (composed of online modules and testing).

### OUR BOARD COMMITTEES

The Board has constituted two committees to which it has delegated certain of its powers and oversight. These Board committees are tasked with examining these aspects of Board business in detail, and reporting its observations and recommendations to the Board.

AUDIT AND RISK COMMITTEE MEMBERS	NOMINATION AND REMUNERATION COMMITTEE MEMBERS
<p><b>Chair: Jaye Gardner,</b> Independent Non-Executive Director</p>	<p><b>Chair: Sarah Dulhunty,</b> Independent Non-Executive Director</p>
<p><b>Sarah Dulhunty,</b> Independent Non-Executive Director</p>	<p><b>Jaye Gardner,</b> Independent Non-Executive Director</p>
<p><b>Michael Cole,</b> Independent Non-Executive Director</p>	<p><b>Ian Gibson,</b> Executive Director</p>
<p><b>Ian Gibson,</b> Executive Director</p>	



The qualifications and expertise of the members of the Board committees are set out at page 3, and individual attendances at Board and Board committee meetings are disclosed below.

As noted above, the responsibilities of each committee are set out in the [Audit and Risk Committee Charter](#) and [Nomination and Remuneration Committee Charter](#) (available in the [corporate governance](#) section of the company's website).

Membership of the Nomination and Remuneration Committee is in line with ASX Recommendation 2.1, as it comprises three members, the majority of whom are considered by the Board to be independent.

Recommendation 4.1 provides, among other things, that the board of a listed entity should have an audit committee which has at least three members all of whom are non-executive directors and a majority of whom are independent directors. The company's Audit and Risk Committee is comprised of four directors the majority of whom (i.e. three) are considered to be independent. The company does not comply with ASX Recommendation 4.1 as the fourth Director, Mr Ian Gibson, is employed in an executive capacity by Attunga Capital Pty Ltd (Attunga), a company in which RPL holds 61% of the issued share capital (and representing around 2.5% of total RPL funds under management) and is, therefore not considered to be a non-executive director. Mr Gibson is not employed in an executive capacity by RPL or any of RPL's other subsidiaries.

Mr Gibson originally joined the board of Regal Funds Management Pty Ltd (RFM) in October 2017 as an independent non-executive director and also joined or participated in a non-executive capacity in a number of subsidiary and associate boards and committees. At no time prior to December 2021 was he employed in an executive capacity by RFM or any of its subsidiaries.

In December 2021, RFM purchased a 50% stake in Attunga, which employed Mr Gibson in an executive capacity as Managing Director.

RFM was subsequently acquired by VGI Partners Limited, an ASX listed company in June 2022 (which changed its name to Regal Partners Limited). Under the terms of the acquisition, RFM was entitled to nominate two directors for election to the board of RPL and RFM nominated Mr Gibson.

Mr Gibson continues to undertake numerous director roles for subsidiary and associate companies (including RFM, Kilter Rural, Taurus Funds Management and A.C.N. 605 785 807 Pty Ltd (formerly called Gresham Resource Royalties Management Pty Ltd) and also participates as a member or observer in numerous committee roles (including RFM Compliance Committee, RFM Risk Committee and Regal Resources Royalties Investment Committee) all of which he undertakes in a non-executive capacity.

Mr Gibson's involvement in governance, risk, compliance and corporate reporting roles for RFM and then RPL has meant he has developed unique insight into, and a detailed understanding of, RPL's operations, its investment strategies and the risks faced by its business.

Given the insight and understanding possessed by Mr Gibson, the Board considers that Mr Gibson makes a valuable contribution to the oversight of the Audit and Risk Committee, including the processes in place to verify the integrity of RPL's corporate reports, and that the satisfaction of ASX Principle 4 is not undermined by Mr Gibson's executive role with Attunga.

## **BOARD AND COMMITTEE MEETINGS**

The Board and its committees meet formally every quarter and additional meetings (formal or otherwise) are also held where required (usually to consider matters of strategic importance). The Annual Report (page 22) sets out the number of meetings held during the year ended 31 December 2024, and the number of meetings each individual director/member attended.

# Regal Partners Culture

Our cultural values define ‘how’ we do business. In addition to being a core component of the Group’s performance assessment, the Company’s cultural values guide day-to-day decision making and long-term strategic goals. It is the responsibility of all employees at all levels to role model these values and speak up when they hear or see something that does not align with the values: we believe that the standard you walk past is the standard you accept. Acting lawfully, ethically and responsibly (ASX Principle 3), is core to this environment and instilled into the culture by way of policies and training.

## GOVERNANCE POLICIES AND REGAL PARTNERS CULTURAL VALUES

The cultural values of the Group are:



### CLIENT FIRST

Never lose sight of our clients and always act with integrity. Seek to constantly exceed expectations, both in risk-adjusted investment performance and client experience. Delighted clients are our best advocates.



### CUSTODIANS OF CAPITAL

We remind ourselves of the fiduciary duty we owe to our funds and clients. We promote active risk management and identify and manage key risks.



### ACCOUNTABILITY & REPUTATION

Our reputation is of utmost value and must be preserved.



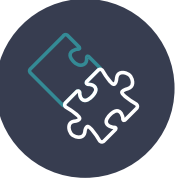
### ENTREPRENEURIAL

All staff members are encouraged to think like a business owner, be passionate and search for opportunities to invest and/or operate more efficiently.



### TEAMWORK

We aim to hire talented people and provide them with an opportunity to do their best work together. We operate a flat structure and win as a team, not as individuals. We leverage the collective and embrace diversity of thought.



### ALIGNMENT

We understand the power of true partnerships and we invest alongside our clients and shareholders to ensure interests remain aligned.

The Regal Partners cultural values are incorporated into the company’s Code of Conduct, which applies to Board directors and all employees, officers, contractors and consultants of the company, and its controlled entities. Any material breaches of the code are reported to the Board. The Board believes that the Code of Conduct and its other governance policies and practices follow the ASX Recommendations.

Our Whistleblower Policy also documents the company’s commitment to maintaining a working environment in which personnel and other stakeholders can report instances of unethical, unlawful or undesirable conduct without fear of intimidation or reprisal. Whistleblower submissions are assessed and investigated in accordance with the policy and applicable whistleblower protection laws. Incidents reported under the Whistleblower Policy are reported to the Audit and Risk Committee, and in line with applicable whistleblower protection laws.

The company also has a Fraud and Corruption Policy that tackles issues such as fraud, bribery and corruption. Escalation and response procedures under the policy involve the General Counsel or Chair (as applicable) discussing the matter, including any legal action or required disclosure, with the Audit and Risk Committee.

# Investor Relations and Corporate Reporting

## CORPORATE AND FINANCIAL REPORTING

As set out in ASX Principles 4, 5 and 6, Regal Partners understands the importance of making timely and balanced disclosure to the market and providing its securityholders with appropriate information to facilitate exercising their rights effectively. As recognised by the ASX Governance Council, the integrity of corporate reports is also essential to disclosure and shareholder rights.

Regal Partners is committed to providing transparent, concise and effective disclosure in all its corporate and financial reports, which involves a verification process for signing off reports released to the market (in all circumstances and regardless of whether a report is audited). Reports are prepared by, or under the supervision of, subject matter experts, and material disclosures are allocated to designated areas of the business with the knowledge and expertise to confirm the accuracy and completeness of disclosures (this includes legal review). Once the reports have gone through an appropriate layered Management review and sign-off, they are subject to final review by the Board or company secretary (as appropriate) before release.

Regal Partners' half-year and annual financial reports are audited by the company's independent external auditor, KPMG. Prior to Board approval of both financial reports, the Board receives the following from KPMG:

- an independence declaration confirming that there were no contraventions of the auditor independence requirements as set out in the Corporations Act, and that there were no contraventions of any applicable code of professional conduct in relation to the review; and
- the independent external auditor's review report to Regal Partners shareholders.

Prior to release of the audited financial reports, the Audit and Risk Committee considers the half and full year reports in detail. The relevant meeting has the auditors in attendance, and this follows a meeting between the Audit and Risk Committee Chair and the auditors earlier in the audit process. In terms of continuous improvement, Management reports semi-annually to the Audit and Risk Committee on the performance of the auditor, and likewise the auditor provides feedback on their interactions with Management during the audit process.

## CEO AND CFO DECLARATION

Prior to Board approval of Regal Partners' half-year and annual financial reports, the CEO and CFO provide the Board with the declarations required under section 295A of the Corporations Act and ASX Recommendation 4.2. For the financial year ended 31 December 2024, the CEO and CFO made such a declaration. An equivalent declaration was made for the half year ended 30 June 2024.

## SHAREHOLDER AND MARKET COMMUNICATIONS

Regal Partners understands that it is important to provide shareholders as the ultimate owners of the company up-to-date, high-quality information, and prospective new investors should be able to make informed decisions when considering purchasing company shares. To deliver on this, Regal Partners has a dedicated investor relations team running our investor engagement program and issuing shareholder communications throughout the year. Investors are also able to direct queries to the company's share registry Boardroom. These facilities allow for effective two-way communication with investors.

Shareholders have the option of receiving communications from, and send communications to, the company and Boardroom electronically as per ASX Recommendation 6.5.

In support of effective shareholder communication/access to information (as envisaged by ASX Recommendation 5.3) the company has a general policy to release presentations or other briefing materials, to be used at open investor meetings, in advance, to the ASX. The company also has and maintains a comprehensive website. The website has a [corporate governance](#) section with all relevant corporate governance information. The company also publishes its ASX announcements, annual report, half-year and full-year results and quarterly funds under management updates on the [website](#).

Regal Partners takes its continuous disclosure responsibilities seriously and has a detailed [Continuous Disclosure Policy](#) in place to ensure compliance with its obligations under ASX Listing Rule 3.1. As per ASX Recommendation 5.2, the company also has processes in place to ensure that the Board receives copies of all material market announcements made pursuant to its continuous disclosure obligations promptly after those have been made, noting that in most cases material announcements will have already been subject to Board approval.

## KEY ACTIVITIES IN THE COMPANY'S INVESTOR ENGAGEMENT PROGRAM

- Annual General Meeting.
- Release of the company's annual report concurrently with the annual results.
- Regular release of financial information, including Funds Under Management Updates, and half-year and full-year financial results.
- Investor briefings following the release of half-year and full-year financial results.
- Maintenance of the company's website.
- ASX announcements.
- Responding to shareholder investor queries.
- Engaging with investor groups, proxy advisors and equity research analysts.

The company also has a [Shareholder Communication Policy](#), a copy of which is available on the company's website. This policy encourages effective participation by shareholders at general meetings and to deliver this the company:

- Holds its AGMs in a hybrid format – offering both in-person and online attendance and voting.
- Supports shareholders in appointing proxies, attorneys or representatives at general meetings, and allows for questions to be submitted in advance of a meeting.
- Allows for Q&A in respect of each AGM resolution or item of business and provides a dedicated Q&A time for general questions.
- Liaises with the company's external auditor to ensure representation at the company's AGM to answer questions from shareholders relevant to the audit and the auditor's report on the same.
- Honours the principle of "one security one vote", with all decisions at general meetings being decided by way of a poll.

The [Shareholder Communication Policy](#) (as contemplated by ASX Recommendation 6.1) also sets out the specific information to be maintained on the Regal Partners [website](#), being:

- The names and brief biographical information of each of the company's directors and senior executives.
- The company's constitution, its board charter and the charters of each of its board committees.
- The company's corporate governance policies and its other corporate governance materials.
- Copies of the company's annual directors' reports, financial statements and other corporate reports.
- Copies of the company's announcements to ASX.
- Copies of notices of meetings of shareholders and any accompanying documents which will also be available via the ASX announcements platform.
- Investor or analyst presentations and copies of any materials distributed at those presentations.
- An overview of the company's current business.
- A key events calendar.
- Once they are known, the time, venue and other relevant details (such as dial-in details and/or a link to the URL for a webcast) for results presentations and the AGM.
- Historical information about the market prices of the company's securities.
- A description of the company's dividend policy.
- Copies of media releases that the company makes.
- Contact details for enquiries from shareholders, analysts or the media.
- Contact details for the company's securities registry.
- Links to the company's share registry's website, to download key shareholder forms, such as transfer and transmission forms, dividend and distribution reinvestment plan forms.

# Risk Management

## **RISK MANAGEMENT FRAMEWORK**

As discussed above, the Board has established an Audit and Risk Committee to oversee risk.

As per ASX Principle 7, the company has also established a risk management framework, and the Audit and Risk Committee reviews this framework as part of its quarterly meetings to ensure it continues to be sound and to ensure that the company is operating with due regard to the risk appetite set by the Board. The Audit and Risk Committee oversees governance, risk management and internal control processes based on quarterly reports from Management (these are standing agenda items at its meetings). As part of this process, the Audit and Risk Committee considers and updates a comprehensive risk management matrix and register. The committee then reports any observations, decisions, or recommendations in the committee's quarterly update to the Board. These reviews operated as normal during the reporting period to 31 December 2024.

As part of its risk management framework, the company has adopted a [Risk Management Policy](#), available on its website.

The company is of the view that there is no need at this stage of its growth to establish an internal audit function, and that the above noted processes involve a disciplined approach to evaluating and continually improving the effectiveness of its risk management and internal control processes.

## **ASX RECOMMENDATION 7.4 - A LISTED ENTITY SHOULD DISCLOSE ANY MATERIAL EXPOSURE TO ENVIRONMENTAL OR SOCIAL RISKS**

The Audit and Risk Committee, and by extension the Board, does not believe that the company has any direct material exposure to environmental and social sustainability risks. However, the company may have indirect exposure to environmental or social risks through the investments made on behalf of the funds and portfolios managed or advised by the Group. The company regularly evaluates its overall risk exposure and believes that environmental, social and governance factors have the ability to impact the performance of its investment funds and portfolios. Therefore, an assessment of economic, environmental and social sustainability risks of companies or positions in which the Group invests on its clients' behalf forms part of the overall investment process.

# Key Management Personnel Remuneration

## REMUNERATION GOVERNANCE AND REMUNERATION POLICY

As discussed above, the Board has established a Nomination and Remuneration Committee that oversees the company's remuneration framework. This oversight includes consideration of gender or other inappropriate bias in remuneration. As part of the latter and during the reporting period, the Nomination and Remuneration Committee required senior leaders across the Group to undertake a course on gender bias.

Remuneration is reviewed, at least, on an annual basis with consideration (where it involves Key Management Personnel and senior Management) given to an individuals' performance and contribution to the company's success against measurable key performance indicators, external market relativities, shareholders' interests and desired market positioning.

The company's policies and practices regarding the remuneration of executive and non-executive directors and other senior managers are separately set out in the company's [Remuneration Policy](#), and the Remuneration Report on pages 24 to 39 of the company's [Annual Report](#). This also includes details of the remuneration paid to non-executive directors, executive directors and other Key Management Personnel (KMP).

## MINIMUM SHAREHOLDING POLICY

In August 2023, the company implemented a minimum shareholding policy which is applicable to its KMP. Under the policy, KMP are required to hold a minimum shareholding in the company equal to one year's fixed remuneration, within the later of three years after the date they become a KMP and three years following the adoption of the minimum shareholding policy. KMPs must acquire 50% of their minimum shareholding on or before the later of one year after the date they become a KMP and one year after the adoption of the minimum shareholding policy. For the purposes of calculating the minimum holding, directors' fees will not include any additional fees received for acting as the Chair of the Board or any Board committee.

## EMPLOYEE SHARE PLAN AND LONG-TERM INCENTIVE PLAN

The company has an employee incentive plan (EIP) under which employees can be awarded equity rights relating to their performance. These may take the form of shares, rights to receive shares in the future, or options to acquire shares.

During the reporting period, the Board approved the introduction of a Long-Term Incentive Plan (LTIP) that is designed to reward the achievement of long-term goals. The Board approved participation in the LTIP by Management and a small number of senior employees, which has been granted as performance share rights (PSRs).

Further details on the Company's EIP and LTIP can be found in the Remuneration Report on pages 24 to 39 of the [Annual Report](#).

## SECURITIES TRADING POLICY

The company's [Securities Trading Policy](#) sets out the company's policy on types of conduct in relation to dealings in its own securities that is prohibited and establishes procedures for the buying and selling of its securities. This protects the Company, its Directors, officers and employees against the misuse of information, which could materially affect the value of the Company's securities.

Further details are in the company's [Securities Trading Policy](#) which can be found in the [corporate governance](#) section of the Regal Partners website.

# Defined Terms

**Affiliates** means entities in which the RPL holds a minority interest.

**ASX Governance Council** means the ASX Corporate Governance Council.

**ASX Principles** means the eight governance principles set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition.

**ASX Recommendations** means the governance recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition.

**Audit and Risk Committee or ARC** means the Board's audit and risk committee.

**Board** means the RPL board of directors.

**CEO** means RPL's Chief Executive Officer and Managing Director.

**CFO** means RPL's Chief Financial Officer.

**Chair** means the Chair of RPL's Board

**Company Secretary** means the secretary or secretaries (as defined by the Corporations Act) of RPL.

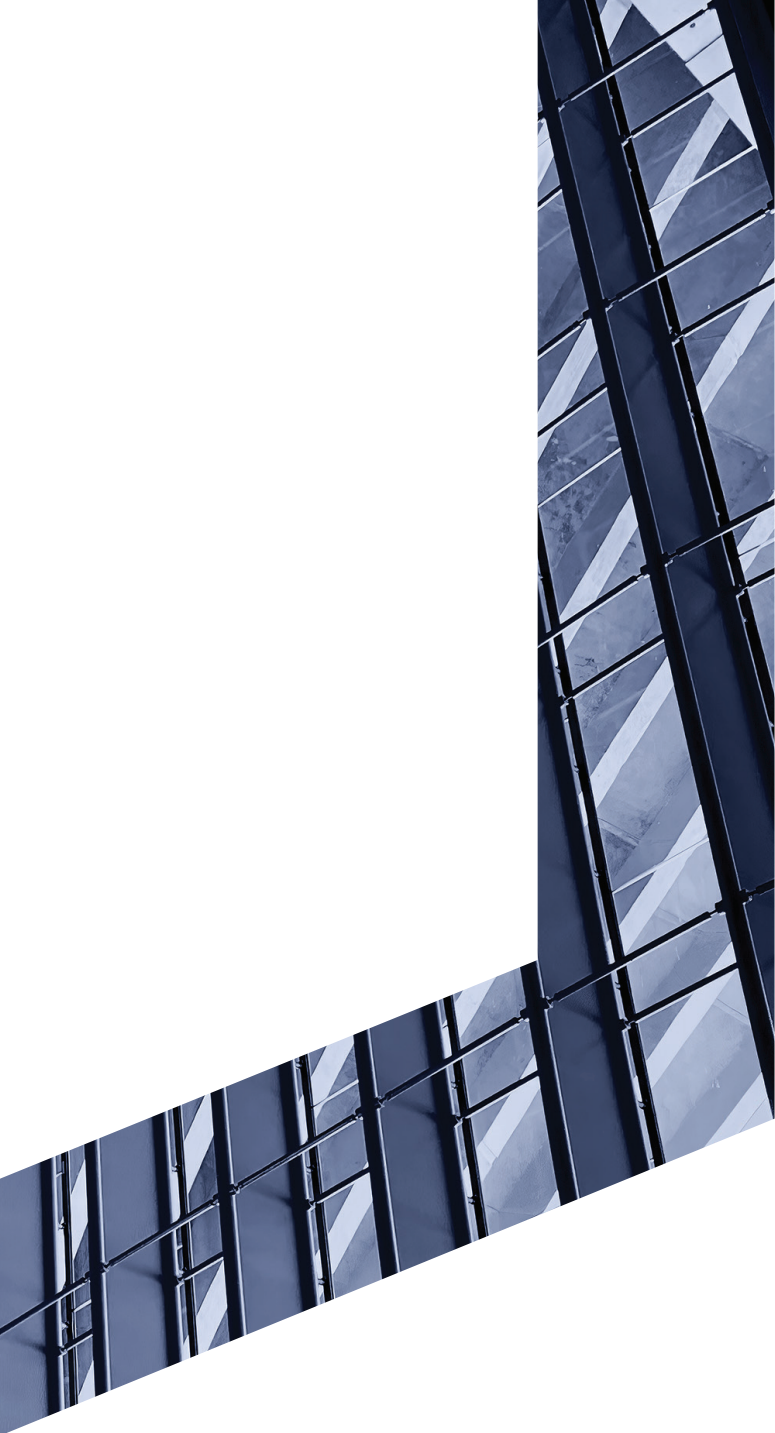
**Corporations Act** means the Corporations Act 2001 (Cth).

**Group** means Regal Partners, its related bodies corporate and its Affiliates.

**Key Management Personnel** means key management personnel as defined in as defined in [AASB 124 Related Party Disclosures](#).

**Management** means RPL's executive management team.

**Nomination and Remuneration Committee or NRC** means the Board's nomination and remuneration committee.



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