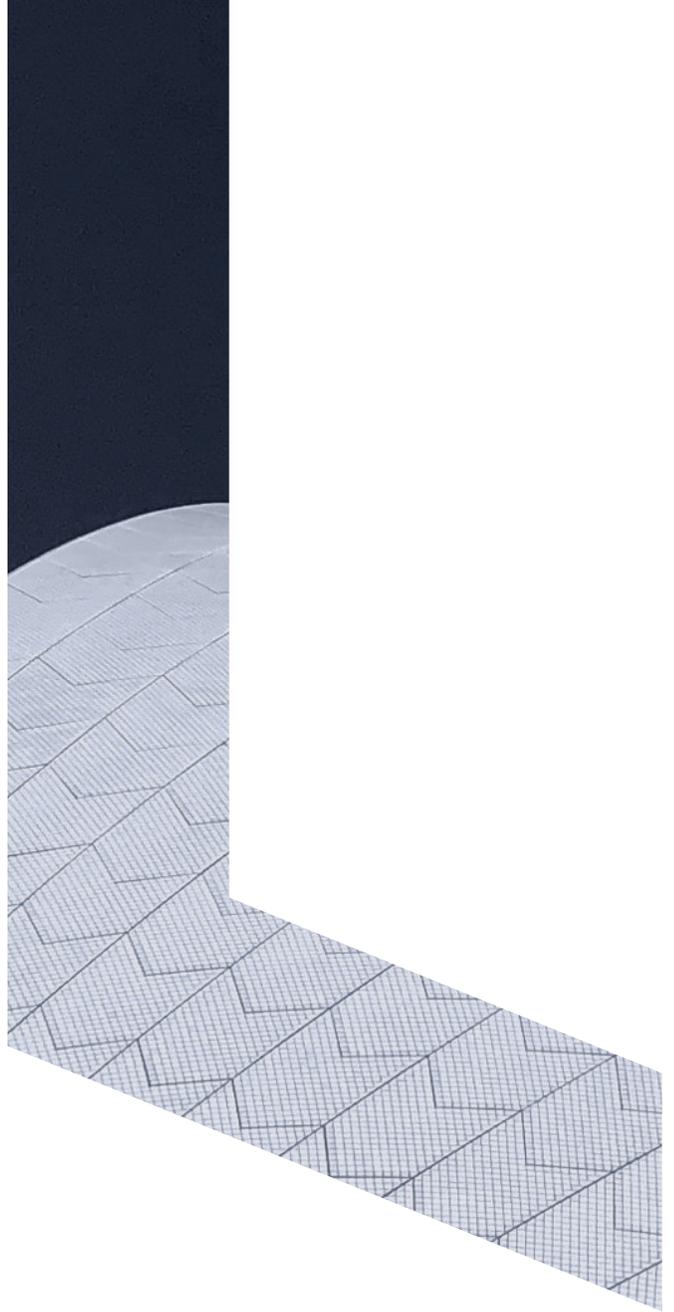


REGAL  
PARTNERS



# Corporate Governance Statement

Year ended 31 December 2025

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

# Corporate Governance Statement

This corporate governance statement was approved by the Board of Regal Partners Limited on 23 February 2026 and relates to the reporting period ending 31 December 2025. Information contained in this statement is current as at 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 (ASX: RPL) (ACN 129 188 450) unless otherwise stated. Other defined terms are set out in the **Defined Terms** section below.

As an investment business, Regal Partners recognises that strong corporate governance and high-quality leadership are fundamental to delivering sustainable, long-term value for shareholders, clients and other stakeholders. The Board comprises directors with experience across funds management, listed investment vehicles, private equity, investment banking, M&A, corporate governance and law. While responsibility for setting governance standards rests with the Board these standards are embedded across the Group through a strong values-based culture and governance frameworks designed to promote responsible decision-making and effective oversight.

This corporate governance statement has been prepared in accordance with, and reports against, the eight principles set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

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# The Board and Management

## RESPONSIBILITIES

The Board of Regal Partners Limited is responsible for providing leadership, setting the Company's strategic direction and overseeing management in the interests of shareholders. The Board currently comprises five directors, a majority of whom are independent non-executive directors, and is chaired by an independent non-executive Chair who is not the Chief Executive Officer. The Board has established two standing committees - the Audit and Risk Committee and the Nomination and Remuneration Committee - to assist it in discharging its responsibilities. Each committee operates under a formal charter and is chaired by an independent non-executive director.

While responsibility for the day-to-day management of the Group is delegated to the Chief Executive Officer and management team, the Board retains ultimate accountability for the Company's performance, strategic direction and culture. The Board is responsible for approving the Company's strategy and monitoring its implementation, setting the risk appetite within which management operates, overseeing financial and non-financial performance, and ensuring compliance with legal and regulatory obligations.

In fulfilling its role, directors have access to all information they consider necessary to discharge their responsibilities, including full access to the Chief Executive Officer, management and the Company's external auditors. Directors may also seek independent professional advice at the Company's expense where they consider it necessary to fulfil their duties.

The respective roles and responsibilities of the Board, the Chair, the Chief Executive Officer and management are set out in the [Board Charter](#), which is available in the corporate governance section of the Company's website. The Board Charter also sets out those matters expressly reserved to the Board and those delegated to management.

## ACCOUNTABILITY

To support the effective execution of directors' responsibilities, Regal Partners has formalised clear appointment, accountability and evaluation processes for both directors and senior executives. Each of the Company's independent non-executive directors is appointed pursuant to a written letter of appointment that sets out the key terms of appointment.

The Group's Key Management Personnel comprise Mr Brendan O'Connor (Chief Executive Officer), Mr Ian Cameron (Chief Financial Officer) and Mr Ian Gibson, who is employed in an executive capacity by a subsidiary of Regal Partners. Each executive is employed under an employment agreement with a member of the Group.

Robust due diligence processes further support the integrity and effectiveness of the Board and senior leadership. Prior to the appointment of a director or the appointment or election of a member of Key Management Personnel, screening checks are undertaken in respect of qualifications, professional experience, criminal history and bankruptcy history. The process of identifying, evaluating and recommending suitable candidates for appointment to the Board or as Chief Executive Officer is overseen by the Nomination and Remuneration Committee, ensuring appointments are made in a structured and transparent manner aligned with the Company's strategic needs.

In addition, the Company promotes accountability to shareholders through transparent disclosure practices. When presenting a director for election or re-election, Regal Partners provides shareholders with all material information in its possession that is relevant to the decision, both in the annual report and in the notice of annual general meeting. This transparency supports informed shareholder decision-making.

Together, these governance arrangements - including formal appointment documentation, screening processes, and transparent disclosure - provide a framework that supports directors and executives in understanding their responsibilities and enables the Board to operate effectively in the interests of shareholders.

## BOARD AND STRATEGY PROCESSES

The Board regularly monitors the operational and financial position of the Group through scheduled Board and committee meetings, management reporting and briefings, and engagement with the Company's external auditor. The Board also participates in an annual strategy review process, including a dedicated strategy session attended by the Board, management and senior investment professionals, to assess performance, consider emerging risks and opportunities, and evaluate the capabilities required at Board and management level to support future growth.

## BOARD MEMBERS



**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. Up until 31 December 2025, She was a managing director of Grant Samuel, where she was responsible for the preparation of valuations and independent expert reports for primarily top 200 ASX-listed companies. She also advised 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 30 years' experience in financial markets in Australia and Asia, spending the past 20 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.

## BOARD COMMITTEES

The Board has established two standing committees to which it has delegated specific powers and oversight responsibilities: the Audit and Risk Committee and the Nomination and Remuneration Committee. Each Board Committee is responsible for considering relevant matters in detail and reporting its observations and recommendations to the Board. As at the date of this statement, the membership of the Board Committees is set out below.

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

The qualifications and experience of the members of the Board and its committees are set out on page 4 of this report, and individual attendances at Board and committee meetings are disclosed in the Company's [Annual Report](#).

The responsibilities of each committee are detailed in the [Audit and Risk Committee Charter](#) and the [Nomination and Remuneration Committee Charter](#), both of which are available in the corporate governance section of the Company's website.

Independence on board committees is recommended by the ASX Corporate Governance Principles because it strengthens objectivity, reduces conflicts of interest, and supports robust oversight of management and key decision-making processes. Independent committee members are better positioned to challenge assumptions, exercise unbiased judgement, and act in the best interests of shareholders and other stakeholders.

We understand the importance of this principle and actively embed this in practice. The Company was formally included in the S&P/ASX 300 Index on 22 September 2025, representing a significant milestone in the company's growth, scale and market recognition. Following the Company's inclusion in the S&P/ASX 300 Index, Mr Ian Gibson stepped down from the Audit and Risk Committee, and the Nomination and Remuneration Committee. As at the date of this statement, each of the Nomination and Remuneration Committee and the Audit and Risk Committee has three members, all of whom are non-executive independent directors,

Committees which are chaired by an independent director strengthen governance by providing objective leadership that is free from management influence, and both of our committees have independent chairs. The ASX Corporate Governance Principles also recommends that audit committee chairs not be the Chair of the Board, supporting independence of oversight and effective challenge and both our committee chairs are different people than the Board Chair.

## RESPONSIBILITIES OF OTHER KEY GOVERNANCE ROLES

Effective governance depends on the clear definition, understanding and execution of key roles within the organisation. The Chair, Chief Executive Officer and Company Secretary each play distinct but complementary roles that support the Board's ability to provide strategic oversight, ensure accountability, and meet its legal and fiduciary obligations.

The Company Secretary is directly accountable to the Board, through the Chair, on all matters relating to the proper functioning of the Board, including governance processes, information flows, and compliance with statutory and regulatory requirements. This direct reporting line is critical to preserving the independence of the role, ensuring the Board receives objective and timely advice, and enabling the Company Secretary to act in the best interests of the Board as a whole.

Clearly articulating responsibilities for these key roles promotes appropriate separation of powers, strengthens decision-making, and enhances transparency, integrity and performance across the organisation. Together, these roles underpin sound governance practices and contribute to sustainable, well-managed outcomes for the Group and its stakeholders.

Accordingly, the roles and responsibilities of these key roles are set out in the Board Charter and are:

### 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.

### CHIEF EXECUTIVE OFFICER 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.

### 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.

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## EXECUTION OF BOARD RESPONSIBILITIES

During the year ended 31 December 2025, the Board continued to focus on strengthening governance practices to support the Company's growth, increasing scale and evolving regulatory profile. A number of key initiatives were undertaken to enhance strategic oversight, clarify accountabilities, and ensure the Board and management are well positioned to deliver sustainable long-term value.

### NOTABLE GOVERNANCE ACTIVITIES DURING 2025 INCLUDED:

- Enhanced Annual Strategy Day and hire of Head of Strategy
- Wholesale Review of Board Responsibilities and Delegations to Management
- Supported by the Nomination and Remuneration Committee, a Group-wide Remuneration Framework Review
- Formalising Chair and CEO Succession Plans
- Externally Facilitated Board Performance Review

## PERFORMANCE ASSESSMENTS

As part of its ongoing performance review process, the Board has established a policy of periodically engaging independent external facilitators to conduct reviews of the performance and effectiveness of the Board, individual Directors and Board Committees. This approach reflects the Board's commitment to high standards of governance, accountability and continuous improvement, and recognises the value of independent insight in assessing performance, behaviours and effectiveness against the evolving needs of the Group and its stakeholders. The use of an independent facilitator provides objectivity and rigour and supports the collection of candid, constructive feedback.

An external facilitator was engaged during the reporting period to evaluate the performance of the Board, its Board Committees, and individual Directors. Through structured surveys, interviews and analysis against a recognised governance effectiveness framework, the review identified key strengths and areas for improvement. The framework supported a holistic assessment of governance arrangements, leadership dynamics, decision-making processes and organisational maturity, enabling the Board to better understand where further focus or enhancement is required. Following completion of the review, the Board and executive members of the leadership team agreed a practical implementation plan to address the identified areas for improvement, including changes to Board and Committee practices, engagement protocols and leadership processes. This reinforces the Board's commitment to translating review outcomes into tangible action.

The findings of the independent review will also inform internal performance reviews to be undertaken in the next reporting period and beyond. This approach is intended to ensure continuity between external and internal evaluation processes, support ongoing monitoring of progress against agreed actions of the external review, and embed a culture of reflection and continuous improvement across the Board, its Committees and the executive leadership team.

During the reporting period the Nomination and Remuneration Committee also evaluated performance of the Chief Executive Officer, considering performance against key performance indicators it set during the previous reporting period. The Nomination and Remuneration Committee also reviewed the performance evaluations of the Chief Financial Officer and other senior executives that were conducted by the Chief Executive Officer. Short-term and Long-term incentives were awarded in accordance with this review.

Other members of the leadership team were subject to review pursuant to the Regal Partners remuneration review framework, this framework being updated during the reporting period as noted above.

# Diversity, Equity and Inclusion (DEI)

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.

	2025	2024	2023	2022
Women on the Board	40%	40%	40%	33%
Women in the RPL Management team	33%	38%	29%	29%
Women across the whole of the Group's workforce*	34%	33%	32%	37%

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

Although Regal Partners was not included in the S&P/ASX 300 Index at the commencement of the reporting period, the Board meets the ASX Corporate Governance Council's recommended benchmark of having a measurable objective of not less than 30% of directors of each gender. The Board remains of the view that the continued rapid growth and diversification of the Regal Partners business through acquisitions makes setting workforce diversity targets or other measurable objectives in relation to gender diversity difficult at this time. Instead, we have introduced two recruitment-focused objectives: (1) achieving a gender-balanced intake in our intern cohort, beginning with a pilot of the Regal Partners Winter Internship Program in 2026, and (2) ensuring gender-balanced shortlists for all executive search processes relating to senior appointments.

Regal Partners is committed to DEI and has focused on strengthening awareness among employees. In the reporting period ending 31 December 2025, all employees completed online training on respectful workplace behaviour, which covered topics including discrimination, anti-bullying and anti-harassment, and Respect @ Work. Throughout the year, people managers also completed training on performance management and goal setting, which included practical guidance on recognising and mitigating unconscious 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 2025, Regal Partners conducted its second Group-wide Employee Feedback Survey, newly named the One RPL Survey. The survey provides a way for the Board and Leadership Team to hear feedback from staff about the culture to ensure the employee experience is inclusive and positive for all people, regardless of background.

# Board composition

40%

Female directors

The Company understands that it is essential to structure its board in order to be effective and add value.

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 8 for further details), with the age range of directors also bringing diversity of thought.

51 - 77 years

Age range of directors

3 - 6 years

Tenure of directors

## BOARD TENURE AND QUALIFICATIONS

DIRECTOR	APPOINTMENT DATE	QUALIFICATIONS
Michael J Cole AM	3 June 2022	B.Econ M.Econ (USYD)
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

## ALIGNED INTERESTS, AVOIDANCE OF CONFLICTS AND DIRECTOR INDEPENDENCE

The Company is committed to ensuring that the interests of directors and senior executives are aligned with those of shareholders, that conflicts of interest are appropriately identified and managed, and that Board decisions are made independently and in the best interests of the Company.

To manage conflicts of interest, the Board maintains a standing register of directors' interests, which is reviewed at least quarterly. These reviews are used to identify, assess and manage any actual, potential or perceived conflicts of interest, and to ensure that directors are able to exercise independent judgement when participating in Board and committee deliberations.

To further align the interests of key management personnel (**KMP**) with those of shareholders, the Company introduced a minimum shareholding policy in August 2023. Under this policy, KMP are required to build and maintain a minimum shareholding in the Company equivalent to one year's fixed remuneration. This holding must be achieved within the later of three years from appointment as a KMP or three years from the adoption of the policy, with at least 50% of the required holding to be acquired within the first year. For these purposes, directors' fees exclude any additional fees paid for acting as Chair of the Board or a Board committee.

The Board also places a strong emphasis on director independence to support objective, robust and effective decision-making. The independence of each non-executive director is formally assessed by the Board on an annual basis, having regard to relationships, interests and circumstances that could affect, or be perceived to affect, the director's independent judgement.

A non-executive director is considered independent where they are independent of management, free from any business or other relationship that could materially interfere with the exercise of independent judgement and otherwise meet the independence criteria set out in the commentary to 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's Corporate Governance Council. This includes a Board Chair who is independent and *not* the CEO of the company.

## BOARD SKILLS MATRIX

During the reporting period, the Board reviewed the skills and attributes it considers most relevant to the effective oversight of the Group and its continued growth. This review was informed by the outcomes of the externally facilitated Board performance review, the Board's succession planning and the Board's consideration of the Group's strategy and future growth ambitions.

As a result of this process, the Board has made refinements to the skills and attributes it considers relevant to Board composition. These refinements reflect the increasing scale, complexity and listed-company profile of the Group and are intended to ensure the skills framework continues to align with the Group's strategic direction. Accordingly, the Board skills and attributes list, and the resulting Board skills matrix, differs slightly from prior periods.

Over time, this matrix will inform ongoing succession planning and the appointment of suitably qualified independent non-executive directors, should appropriate candidates be identified.

SKILL / ATTRIBUTE	DESCRIPTION	NUMBER OF DIRECTORS
<b>Funds management &amp; alternatives</b>	Experience in funds management, alternatives and private markets domestically and/or internationally	
<b>Distribution, marketing and brand</b>	Understanding of the distribution landscape, including investor expectations, allocator behaviour, fundraising cycles and the drivers of client retention	
<b>Listed company experience and public markets</b>	Experience with disclosure, investor relations and public market accountability including proxy adviser and analyst dynamics and managing relationships with key stakeholders	
<b>Leadership and Growth</b>	Executive experience in guiding and governing the development and implementation of strategic objectives including experience in organic and inorganic growth, post-acquisition integration, scaling organisations and overseeing major organisational change	
<b>Strategy</b>	Ability to identify and critically assess strategic opportunities and threats and develop strategies in the context of the regulatory framework and business objectives	
<b>Governance</b>	Commitment to the highest standards and understanding of governance appropriate to an ASX listed company	
<b>Risk Management &amp; Compliance</b>	Experience with the design and application of RMFs and related compliance controls with the ability to identify and assess emerging risks	
<b>Legal &amp; Regulatory</b>	Experience navigating regulatory environments relevant to listed companies and funds management	
<b>Financial acumen</b>	Strong financial acumen to interpret financial statements, interrogate reporting, understand business drivers and support high-quality oversight	
<b>Technology, digital and data</b>	Experience and expertise in the development, application and/or oversight within enterprises of major technology with particular reference to technology innovation, disruptive and new technologies, data cyber security and digital transformation	
<b>People &amp; Culture</b>	Experience in shaping organisational culture, succession planning, designing remuneration frameworks, talent retention and development and diversity	

-  High Competency, knowledge and experience
-  Practiced/direct exposure
-  General Awareness and Knowledge

## **SUCCESSION PLANNING**

The Board recognises that effective governance requires an appropriate balance of skills, experience, independence and diversity, and that Board composition should continue to evolve to reflect the Company's strategy, scale and operating environment. Accordingly, the Board, through the Nomination and Remuneration Committee, regularly reviews its composition and undertakes succession planning to ensure it remains well-positioned to support the Company's long-term objectives. As part of this process, the Board periodically engages an external facilitator to assist with Board and committee performance evaluations, with the outcomes used to inform Board renewal, succession planning and ongoing development.

## **NEW DIRECTORS AND DIRECTOR INDUCTIONS**

No changes to Board composition were made during the reporting period.

For the purposes of disclosure pursuant to the ASX Recommendations it is noted that the Company runs an induction program for incoming directors, including a schedule of meetings with relevant stakeholders (including with the Chair, CEO, CFO, and Company Secretary) and provision of a comprehensive induction pack - including an overview of the business and its products, the Board and committee charters, Board policies, the company's constitution and recent Board meeting minutes.

## **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).

As part of this ongoing education the Board attended a three-day cyber incident response simulation in December 2025.

# 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. In addition to formal policies and training, Regal Partners places strong emphasis on ongoing, practical engagement between the Board, leaders and teams to reinforce and sustain the Company's culture. Throughout the year, a regular series of "teach ins" is organised by business leaders and teams for the Board, providing opportunities for Directors to engage directly with employees, gain deeper insight into strategic priorities, and remain closely connected to the organisation. In addition, the results of the annual employee feedback survey are shared with the Board, ensuring ongoing visibility of how culture is experienced across the Group.

# Investor Relations

As set out in ASX Corporate Governance 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.

## SHAREHOLDER AND MARKET COMMUNICATIONS

Regal Partners recognises that it is important to provide up-to-date, high-quality information to shareholders, as the ultimate owners of the company. Prospective new investors should also 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 sending communications to, the Company and Boardroom (its share registry), 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 the ASX in advance of open investor meetings. 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. 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; and
- 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 charter and the charters of each of its 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 forms and dividend reinvestment plan forms.

# Corporate Reporting

## INTEGRITY OF REPORTING

As recognised by the ASX Corporate Governance Council, the integrity of corporate reports is fundamental to effective disclosure and the protection of shareholder rights. High-quality, reliable reporting underpins informed decision-making by investors and other stakeholders, supports market confidence, and ensures compliance with legal and regulatory obligations. Maintaining the integrity of corporate reports is therefore critical to preserving trust, accountability and transparency in the capital markets.

Regal Partners is committed to providing transparent, concise and effective disclosure in all corporate and financial reports. Responsibility for material disclosures is allocated to designated areas of the business with the relevant knowledge and expertise to sign off on the accuracy and completeness of the relevant information, including legal review where appropriate. Following an appropriate layered Management review and sign-off process, reports are subject to final review by the Board or the Company Secretary (as appropriate) prior to release.

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

- an independence declaration confirming that there have been no contraventions of the auditor independence requirements under the Corporations Act, and no contraventions of any applicable code of professional conduct; and
- the independent external auditor's review report to Regal Partners' shareholders.

Before the audited financial reports are released to the market, the Audit and Risk Committee undertakes a detailed review of the half-year and full-year reports. The relevant committee meeting is attended by the external auditors and is preceded by earlier engagement between the Audit and Risk Committee Chair and the auditors during the audit process. As part of Regal Partners' commitment to continuous improvement, Management reports semi-annually to the Audit and Risk Committee on the performance of the external auditor, and the auditor similarly provides feedback on its interactions with Management throughout the audit.

Prior to Board approval of Regal Partners' half-year and annual financial reports, the Chief Executive Officer and Chief Financial Officer provide the Board with the declarations required under section 295A of the Corporations Act and ASX Recommendation 4.2, confirming that the financial records have been properly maintained and that the financial statements present a true and fair view of the Company's financial position and performance. For the financial year ended 31 December 2025, the CEO and CFO provided such a declaration, with an equivalent declaration made for the half-year ended 30 June 2025.

# Risk Management

## RISK MANAGEMENT FRAMEWORK

The Board has established an Audit and Risk Committee to assist the Board in overseeing the Group's risk management framework.

The Group has implemented a comprehensive risk management framework designed to support the identification, assessment and management of risks across the business. This framework is reviewed by the Audit and Risk Committee at least quarterly to ensure it remains effective, fit for purpose and aligned with the risk appetite set by the Board. The development, articulation and ongoing application of the Group's risk appetite statement has been a particular focus for the Board and the Audit and Risk Committee, given its importance in supporting disciplined strategic decision-making, capital allocation and investment activities.

The Audit and Risk Committee oversees governance, risk management and internal control processes through regular reports from management, which are standing agenda items at its meetings. As part of this oversight, the Committee reviews and updates the Group's risk management matrix and risk register, having regard to the approved risk appetite. Any observations, decisions or recommendations arising from these reviews are reported to the Board as part of the Audit and Risk Committee's quarterly reporting. These processes operated as such during the reporting period.

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

Given the size, structure and stage of development of the Group, the Board considers that there is no need at this time to establish an internal audit function. The Board will continue to monitor this position as the Group grows and evolves.

## ENVIRONMENTAL AND SOCIAL RISKS

For the purposes of disclosure against the ASX Recommendations, it is noted that the Audit and Risk Committee, and by extension the Board, does not consider that the Group has any direct material exposure to environmental or social sustainability risks arising from its own operations. However, the Group may be indirectly exposed to environmental or social risks through the investments made on behalf of the funds and portfolios managed or advised by the Group. Environmental, social and governance (ESG) risk is graded in the Group's Risk Matrix and defined in its Risk Register, assessed at least quarterly by the Board.

The Group regularly assesses its overall risk profile and recognises that environmental, social and governance (ESG) factors may impact the performance of its investment funds and portfolios. Accordingly, ESG considerations are incorporated into the Group's broader risk assessment and investment decision-making processes, consistent with the Group's risk appetite.

# Key Management Personnel Remuneration

## REMUNERATION GOVERNANCE

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 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).

## 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 of the Company's [Annual Report](#).

In addition, the Company maintains a [Securities Trading Policy](#), which supports the Group's commitment to acting lawfully, ethically and responsibly by setting clear expectations for Directors, officers and employees when dealing in the Company's securities. The policy prohibits trading while in possession of price-sensitive information and provides that the use of derivatives by Relevant Persons (as defined therein), is not permitted in relation to unvested Company securities but may be used in relation to vested Company securities (provided that such dealing is accordance with the policy).

# Defined Terms

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

**ASX Corporate Governance 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.

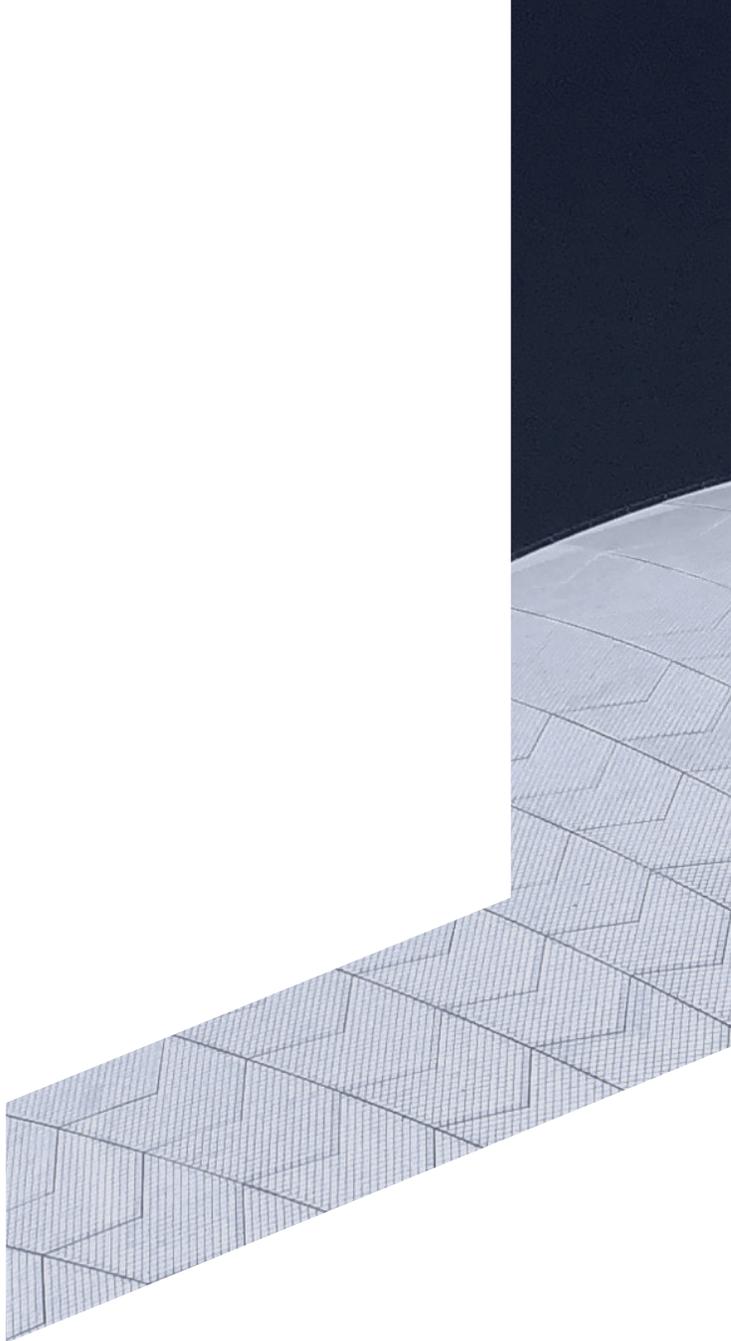
**Corporations Act** means the *Corporations Act 2001* (Cth).

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

**Key Management Personnel** means key management personnel 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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