

Board Charter

Regal Partners Limited ACN 129 188 450

1. Introduction

- 1.1 This is the charter of the board of directors of Regal Partners Limited ACN 129 188 450 (**Company** and together with its controlled entities, the **Group**).
- 1.2 The board of the Company (**Board**) is responsible for the corporate governance of the Group.
- 1.3 The purpose of this charter is to:
 - (a) promote high standards of corporate governance;
 - (b) clarify the role and responsibilities of the Board; and
 - (c) enable the Board to provide strategic guidance for the Group and effective oversight of the Managing Director and Chief Executive Officer (**CEO**) and the non-investment team members of the Company's Leadership Team (**Senior Executives**).
- 1.4 This charter is supported by the Group's code of conduct, the charters for the Board's Nomination and Remuneration Committee and Audit and Risk Committee, and the Group's policies in respect of securities trading, risk management, continuous disclosure and diversity, among other things.
- 1.5 In the course of undertaking its responsibilities, the Board at all times must act in a manner that is consistent with its duties and obligations as imposed by the Company's constitution, the ASX Listing Rules and the law. Examples of applicable areas of regulation include:
 - (a) regulatory guides and practice notes issued from time-to-time by the Australian Securities and Investments Commission;
 - (b) occupational health and safety legislation;
 - (c) employment related legislation;
 - (d) anti-discrimination legislation;
 - (e) taxation legislation; and
 - (f) data, privacy and cyber security legislation.
- 1.6 To the extent that there is any inconsistency between this charter and the Company's constitution, the constitution will prevail to the extent of that inconsistency.

2. Board size, composition and independence

- 2.1 The Company must have a minimum of three directors and the current maximum number of directors is eight.
- 2.2 Directors will be appointed and removed in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Company's constitution.
- 2.3 An independent non-executive director is one who:
 - (a) is independent of the CEO and other Senior Executives;
 - (b) is 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
 - (c) otherwise meets the criteria for 'independence' as set out in the *ASX Corporate Governance Principles and Recommendations* (as amended from time to time) published by the ASX Corporate Governance Council (**ASX Recommendations**).
- 2.4 The Board should ideally comprise:

- (a) a majority of independent non-executive directors;
 - (b) directors with an appropriate range of skills, experience and expertise;
 - (c) directors who can understand and competently deal with current and emerging business issues; and
 - (d) directors who can effectively review and challenge the performance of the CEO and other Senior Executives and exercise independent judgment.
- 2.5 The Board will determine the number of independent directors it considers appropriate based on the size, nature and complexity of the business at any given time.
- 2.6 The Board will regularly assess whether each non-executive director is independent and each non-executive director must provide to the Board all information relevant to his or her assessment in this regard. If a director's independent status changes, it will be immediately disclosed and explained to the market by way of release to ASX. In addition, the Board's assessment of the independence of each director of the Company will be disclosed in the Company's annual reports (to the extent deemed necessary).
- 2.7 Each director is appointed by way of a formal letter of appointment setting out the key terms and conditions of their appointment to ensure that each director clearly understands the Company's expectations of him or her and the duties which they owe to the Company.

3. Board composition and skills matrix

- 3.1 Skills such as leadership and previous experience as a chief executive, chair or board member of a similarly sized organisation to that of the Company have traditionally been prerequisites to appointment as a director. In addition to the desirable qualities of a director set out in **paragraph 2.4** above, the Board recognises that other skills gained from experience in the following areas are key skills and experiences that the Board as a whole should comprise:
- (a) funds management and alternatives;
 - (b) strategy;
 - (c) leadership and growth.
 - (d) governance;
 - (e) distribution, marketing and brand;
 - (f) listed company experience and public markets;
 - (g) financial acumen;
 - (h) legal and regulatory;
 - (i) risk management and compliance;
 - (j) technology, digital and data; and
 - (k) people and culture.

4. The Board's role and responsibilities

- 4.1 The Board must act in the best interests of the Company and is accountable to the Company's shareholders for the overall operation, direction, management, integrity and corporate governance of the Company.
- 4.2 The Board must monitor the operational and financial position and performance of the Company and oversee the implementation of its business strategy. In conducting business with these objectives in mind, it is the role of the Board to seek to ensure that the Company is properly managed to protect and enhance shareholder interests, and that the Company, its directors, officers and personnel operate in an appropriate environment of corporate governance.
- 4.3 The Board must adopt relevant 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.

4.4 The Board's key responsibilities include:

- (a) overseeing the operations of the Group, including providing leadership, defining the Group's purpose and ambition, setting its strategic objectives, and overseeing the implementation of such strategic objectives and its performance;
- (b) approving the Company's statement of cultural values and code of conduct which underpin the desired culture within the Group;
- (c) appointing and removing the chair of the Board (**Chair**) and key management personnel or any company secretary of the Company (**Company Secretary**);
- (d) reviewing the division of functions between the Board and CEO to ensure that it continues to be appropriate to the needs of the Company;
- (e) where appropriate, ratifying organisational changes and approving remuneration policies and practices in order to ensure that they are aligned with the Group's purpose, ambition, cultural values, strategic objectives and risk appetite;
- (f) approving the total remuneration of key management personnel, including the CEO's salary, short-term incentive (STI) and long-term incentive (LTI) outcomes, on the recommendation of the Nomination and Remuneration Committee and having regard (in the case of the CEO) to the Nomination and Remuneration Committee's annual assessment of the CEO's performance against the CEO's performance targets/KPIs;
- (g) approving succession plans for the Board, Chair and CEO;
- (h) approving the Company's employee incentive scheme, and any grants of awards under an employee incentive scheme;
- (i) approving the Company's employee incentive plan;
- (j) ensuring that the Group has a process for annually evaluating the performance of its people;
- (k) whenever required, challenging the Company's Senior Executives and holding them to account;
- (l) approving the Group's proposed annual budget;
- (m) declaring or determining to pay any dividend, distribution or similar payment attaching to securities in the Company or the adoption, termination, variation or departure from any dividend or distribution policy of the Company;
- (n) approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures;
- (o) approving and monitoring corporate, financial and other reporting systems, including external audit, and overseeing their integrity;
- (p) monitoring and appraising financial performance including the approval of annual and half year financial reports and liaising with the Company's auditors;
- (q) approving 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);
- (r) 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;
- (s) setting the risk appetite within which the Board expects the CEO and other Senior Executives to operate;
- (t) satisfying itself that an appropriate framework exists for relevant information to be reported to the Board;
- (u) reviewing performance, operations and compliance reports from the CEO and other Senior Executives, including reports and updates on strategic issues and risk management matters;
- (v) overseeing the Company's continuous disclosure policy and processes;

- (w) evaluating the performance of the Board and its delegated committees and ensuring that the Company has a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties having regard to the law and the best standards of governance;
- (x) overseeing the implementation of the Company's code of conduct for directors and relevant employees of the Group;
- (y) approving the charters of the various Board committees and key corporate governance policies of the Company;
- (z) monitoring and ensuring the Group's compliance with all applicable legal and regulatory requirements, governmental regulations, accounting standards and ethical standards and policies and otherwise monitoring the effectiveness of the Group's governance practices; and
- (aa) any other responsibilities as prescribed by law or are determined by the Board from time to time.

4.5 In carrying out its responsibilities and functions, the Board may delegate any of its powers to a Board committee, a director or other person, subject to ultimate responsibility residing with the directors. Notwithstanding paragraph 7 below, the Board may at any time remove or modify any powers delegated to the CEO.

4.6 The matters specifically reserved for the Board include:

- (a) changes to the Company's capital structure;
- (b) declaring or determining to pay any dividend, distribution or similar payment attaching to securities in the Company or the adoption, termination, variation or departure from any dividend or distribution policy of the Company;
- (c) the calling of general meetings of shareholders;
- (d) approval of major acquisitions and disposals in excess of authority levels delegated to the CEO;
- (e) the entry into, amendment or variation of partnerships and joint ventures in excess of authority levels delegated to the CEO;
- (f) approval of borrowings by the Company in excess of authority levels delegated to the CEO and the use of any debt facility to fund an M&A transaction by the Company;
- (g) any material change to the Company's business strategy, including the Group's purpose, ambition, cultural values, strategic objectives and risk appetite;
- (h) approval of new products or funds, or investment management or advisory roles, of the Group with new investment strategies;
- (i) approval or termination of, or amendment to, material contracts of the Group in excess of authority levels delegated to the CEO;
- (j) creation or grant of any encumbrance on, or over, any undertaking or asset of the Group other than in the ordinary course of business or where the value of the relevant undertaking or asset does not exceed the authority levels delegated to the CEO;
- (k) the provision or variation of a loan or other financial assistance to a director or an associate of a director;
- (l) commencement, settlement or conduct of any dispute or material litigation in excess of authority levels delegated to the CEO;
- (m) entry into any contract or arrangement, or the making of any payment to a related party of the Company or any associate of such related party, in each case other than as part of any employee's compensation arrangements that have been approved or budgeted for;
- (n) appointment or removal, and approval of the terms of appointment of, the CEO and other key management personnel;
- (o) appointment or removal of any company secretary;
- (p) appointment or removal of a Group auditor;

- (q) any matters relating to the size, composition, structure of, and skills required by, the Board and approving appointments to the Board;
- (r) the determination of the independence of non-executive directors;
- (s) any change in respect of the remuneration payable to a director of the Company;
- (t) approving the Company's employee incentive scheme, and any grants of awards under the employee incentive scheme;
- (u) approving the Company's employee incentive plan;
- (v) appointment of an administrator or the taking of steps to dissolve, deregister or wind up the Company;
- (w) significant matters and approvals relating to the Company's financial controls, compliance and risk management;
- (x) approval of balance sheet investments of the Company in excess of authority levels delegated to the CEO;
- (y) approval of any transactions (other than balance sheet investments which are subject to paragraph 4.6(x)) between members of the Group and funds or accounts managed or advised by members of the Group; and
- (z) any other specific matters nominated by the Board from time to time.

5. Board committees

- 5.1 The Board has established the following committees to assist it in carrying out its responsibilities, including those set out in **paragraph 4**, to share detailed work and consider certain issues and functions in detail:
- (a) Audit and Risk Committee; and
 - (b) Nomination and Remuneration Committee.
- 5.2 The charter of each Board committee setting out matters relevant to the composition, responsibilities and administration of the relevant committee must be approved by a resolution of the Board. The Board will review the charter of each committee in accordance with **paragraph 16**.
- 5.3 The Board may establish other committees in the future to assist it in carrying out its functions.
- 5.4 The Board may also delegate, at its absolute discretion, specific functions to ad-hoc committees on an 'as needs' basis.

6. Chair

- 6.1 The Chair of the Board is appointed by the directors.
- 6.2 The Chair may be an independent non-executive director.
- 6.3 The responsibilities of the Chair include, among other things:
- (a) 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 other Senior Executives;
 - (b) 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);
 - (c) 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; and
 - (d) representing the Board, chairing general meetings and communicating the Board's position to the Company's shareholders and the public.

7. Delegation to the CEO

- 7.1 Subject to paragraphs 4.5 and 4.6, responsibility for the day-to-day management of the business and affairs of the Group is delegated by the Board to the CEO. Any matters or transactions outside such delegation of authority are specifically reserved for the Board and must be referred to the Board for approval.
- 7.2 The CEO will manage the Group in accordance with the strategy and policies approved by the Board.
- 7.3 The responsibilities of the CEO include, among other things:
- (a) managing the day to day business and operations of the Group in accordance with the purpose, cultural values, strategy, policies and risk appetite set by the Board;
 - (b) developing and recommending to the Board the strategy for the Group, and implementing the strategy once approved by the Board in accordance with the risk appetite set by the Board;
 - (c) developing the annual budget for the Group, and conducting the Group's business within the budget once adopted by the Board;
 - (d) providing effective leadership, direction and supervision of the Senior Executives and the Group's personnel to implement the Group's strategy and budget adopted by the Board;
 - (e) ensuring the Group's compliance with all applicable laws and regulations;
 - (f) ensuring that the Board is given sufficient information in a form, timeframe and quality that will allow it to be effective in performing its responsibilities, including information relating to the financial performance of the Group, compliance with material legal or regulatory requirements and any conduct materially inconsistent with the Group's cultural values or code of conduct; and
 - (g) acting within the authority delegated by the Board.

8. Non-executive directors

The independent non-executive directors (unless such director is conflicted in regard to the matter) should consider the benefits of conferring regularly without the CEO or Senior Executives present, including at scheduled sessions or as otherwise required by the circumstances.

9. Company Secretary

- 9.1 The Company Secretary is directly accountable to the Board through the Chair on all matters to do with the proper functioning of the Board.
- 9.2 The responsibilities of the Company Secretary include, among other things:
- (a) advising the Board and the Board committees on governance matters;
 - (b) monitoring that Board and Board committee policies and procedures are being followed;
 - (c) coordinating the timely completion and despatch of Board and Board committee papers;
 - (d) ensuring that business at Board and Board committee meetings is accurately captured in the minutes of such meetings; and
 - (e) assisting with the organisation and facilitation of induction and professional development of the Company's directors.

10. Conflicts

- 10.1 Directors must:
- (a) disclose to the Board any actual or potential conflict of interest or duty, or matter that may bear on their independence, that might reasonably be thought to exist as soon as the situation arises;

- (b) take all necessary and reasonable action to resolve or avoid any actual or potential conflict of interest or duty; and
 - (c) comply with all applicable laws and the Company's constitution in relation to disclosing material personal interests and restrictions on voting.
- 10.2 If a conflict exists, it is expected that any director to whom the conflict relates will recuse himself or herself when the Board is discussing any matter to which the conflict relates.
- 10.3 Directors are expected to inform the Chair of any proposed appointment to the board or executive team of another company as soon as practicable.

11. Annual Performance reviews

- 11.1 The Board will, on an annual basis, undertake a self-assessment of its performance and a review of the performance of its committees against a range of criteria designed to evaluate:
- (a) the capacity and skills required to discharge duties set out in the Board and Board Committee charters;
 - (b) awareness and oversight of governance and risk responsibilities; and
 - (c) relationship with the Senior Executives.
- 11.2 Following such review, the Board may implement changes to improve the effectiveness of the Board and any delegated committee. The Board may periodically use external facilitators to conduct aspects of the review. Each director will also undertake a self-assessment against the Board Skills Matrix, following which the Chair will conduct a review with each director of his/her individual performance. After obtaining feedback from the other directors, the Chair of the Nomination and Remuneration Committee will conduct a review of the Chair's performance.

12. Access to information and independent advice by directors

- 12.1 Directors have access to any information that they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions.
- 12.2 Directors have access to:
- (a) the CEO and Senior Executives to seek explanations and information; and
 - (b) auditors to seek explanations and information from them without the CEO and Senior Executives being present.
- 12.3 Directors may seek any independent professional advice that they consider necessary to fulfil their responsibilities and to exercise independent judgment when making decisions in accordance with the procedure agreed by the directors.
- 12.4 The Company will pay a director's costs of seeking such advice if the Chair provides his or her consent, or in the case of the Chair, the chair of the Audit and Risk Committee provides his or her consent. That consent may not be unreasonably withheld or delayed.
- 12.5 Any such advice received will be provided to the whole Board (except in circumstances of competing interests between the relevant director and the Company or the relevant director and other directors).
- 12.6 Directors are entitled to receive appropriate professional development opportunities and maintain the skills and knowledge needed to perform their role as director effectively. The Board will consider what is appropriate in this regard and the costs of such professional development must be reasonable when considered against the Group's strategy.

13. Board renewal

- 13.1 All directors are expected to continue as directors only for so long as they have the confidence of their fellow Board members and the confidence of the Company's shareholders.

- 13.2 In accordance with the ASX Listing Rules, no director except a managing director is permitted to hold office for a continuous period in excess of three years or past the third annual general meeting following that director's appointment, whichever is the longer, without submitting himself or herself for re-election.
- 13.3 The Board will consider the appointment of a director as and when a vacancy arises and will have regard to the recommendations of the Nomination and Remuneration Committee and the results of any background checks which the Board undertakes.
- 13.4 All directors, on appointment, are offered an induction program to enable them to gain an understanding of the Company's business, strategy and any current issues before the Board. The induction program includes meeting with all incumbent directors (if this has not already taken place), the CEO, Senior Executives and the Company Secretary.

14. Communication of information

The Board has adopted a communications strategy to facilitate and promote effective communication with all stakeholders and to encourage shareholder participation at general meetings.

15. Language of directors

If a director of the Company who is not fluent in the language in which Board meetings or general meetings of shareholders are held or in the language in which key documents of the Group are written, the Company will ensure such meetings and documents are translated into the language the relevant director understands so that the relevant director can contribute to the discussions at those meetings and is able to understand, and discharge, their obligations in relation to key documents of the Group.

16. Review of charters

Board and Board committee charters will be reviewed every two (2) years or more frequently as it considers necessary.

17. Approved and adopted

This charter was last reviewed and approved by the Board on 27 May 2026.