Securities Trading Policy

Regal Partners Limited ACN 129 188 450

1. Background

1.1 The principal insider trading prohibition is section 1043A of the Corporations Act. Subject to limited exceptions, it prohibits a person who has Inside Information relating to Company Securities or the Securities of another entity from:

(a) Dealing in relevant Securities;

(b) procuring another person to do so; or

(c) communicating, directly or indirectly, Inside Information to someone else when the insider knows, or ought reasonably to know, that the other person would or is likely to:

(i) Deal in relevant Securities; or

(ii) procure another person to do so.

1.2 It does not matter how the insider received the information.

1.3 Insider trading is a criminal offence, punishable by substantial fines, imprisonment or both. The Company may also be liable if a Relevant Person engages in insider trading.

1.4 Insider trading may also attract civil penalties. A court may impose substantial pecuniary penalties, and order compensation be paid to persons suffering related loss or damage.

2. Interpretation

Capitalised words and phrases are defined terms. For definitions, see Schedule 1.

3. Introduction

3.1 The ordinary shares of the Company are quoted on ASX.

3.2 This policy applies in conjunction with the Group's other policies regarding trading in Securities and outlines:

(a) when Relevant Persons and Associates must **not** Deal in Company Securities;

(b) when Relevant Persons and Associates must **not** Deal in Securities of another entity; and

(c) certain limited exceptions to the restrictions in Dealing in Company Securities which are contained in this policy.

3.3 The purpose of this policy is to ensure compliance with all applicable laws and to minimise the scope for misunderstandings or suspicions regarding Relevant Persons and Associates trading in Company Securities while in possession of Inside Information. Relevant Persons should also refer to the Group's Employee Securities Trading Policy for details of any approvals required before Dealing in Securities of other entities. If this policy conflicts with any law, regulatory requirement, contractual obligation or other Group policy, the more stringent standard applies.

4. What is Inside Information?

(a) Inside Information is information that:

(i) is not generally available; and

(ii) if it were generally available, would, or would be likely to, influence persons who normally invest in Securities in deciding whether to acquire or dispose of the relevant Securities.

(b) Information is generally available if it:

(i) is readily observable;

(ii) has been made known in a way that is likely to bring it to the attention of persons who normally invest in the relevant type of Securities, and a reasonable time for the information to be circulated has since passed; or

(iii) consists of deductions, conclusions or inferences drawn from information that has been made known in that way or is readily observable.

(c) Inside Information is commonly described as 'material non-public price-sensitive information'. It need not relate only to the Company. It could also be information about a customer, or supplier of the Company, or an entity into which the Company has invested or a party with whom the Company is discussing future opportunities or negotiating a significant transaction.

(d) In order to minimise the risk of insider trading, and to otherwise comply with the continuous disclosure obligations under the Corporations Act and the ASX Listing Rules, the Company must immediately disclose to the market any material price-sensitive information not otherwise excluded from disclosure in accordance with the Company's continuous disclosure obligations.

(e) Non-public material price-sensitive information is Inside Information even if it does not trigger a disclosure obligation under the continuous disclosure regime in the Corporations Act and the ASX Listing Rules.

(f) The Corporations Act imposes severe penalties (both criminal and civil) on persons who conduct insider trading activities. Any perception of improper conduct by Relevant Persons also has the potential to substantially damage the Company's reputation.

(g) Examples of information that may be Inside Information include: the Company's financial performance against budget or forecast; changes in its actual or anticipated financial condition, funds under management or business performance; proposed changes to its capital structure, including capital raisings or borrowings; a proposed dividend or other distribution, or a change in dividend policy; material acquisitions, disposals or investments; the likely or actual entry into, or loss of, a material contract, mandate or fund management agreement; changes to the Board or key management personnel; and a material claim, regulatory investigation or other unexpected liability.

5. What is Dealing in Securities?

5.1 Dealing in Securities includes:

(a) applying for, acquiring or disposing of, Securities; or

(b) entering into an agreement to do so.

5.2 Dealing in Company Securities can include, but is not limited to:

(a) buying or selling Company Securities by way of an on-market or off-market transaction;

(b) granting, acquiring or disposing of a beneficial interest in Company Securities, such as through a trust that holds Company Securities;

(c) applying for, acquiring or exercising options or rights over Company Securities;

(d) acquiring Company Securities (or an interest in them) under any equity incentive plan operated by the Company;

(e) accepting, or taking up entitlements under, a dividend reinvestment plan, rights issue, bonus issue, share purchase plan or any other offer of Securities made by the Company;

(f) accepting an offer under a takeover bid for Company Securities;

(g) entering into a Derivative; and

(h) agreeing to do any of the above things.

6. When a Relevant Person or their Associates must not Deal

6.1 A Relevant Person (or his or her Associate) must not, in any circumstances, Deal or procure another person to Deal in Company Securities, if they are in possession of Inside Information in relation to Company Securities.

6.2 A Relevant Person (or his or her Associate) must not, in any circumstances, Deal or procure another person to Deal in Securities relating to another entity, if they are in possession of Inside Information in relation to those Securities.

7. "Front page" test

7.1 Each Relevant Person and his or her Associates should use the "front page" test as a general rule before Dealing in Company Securities or Securities relating to another entity. The "front page" test requires each person to ask:

> *'If the market was aware of all the current circumstances surrounding the Company, could the proposed Dealing be perceived by the market as the Relevant Person or his or her Associate taking advantage of his or her position in an inappropriate way? What will the public perception be if it were reported on the front page of the newspaper?*'

7.2 Any Dealing in Company Securities or Securities of another entity under this policy must not be made if that Dealing would fail the "front page" test.

8. Blackout periods and Trading Windows for Relevant Persons and Associates Dealing in Company Securities

8.1 In addition to the overriding prohibition on Dealing when a person is in possession of Inside Information, Relevant Persons and Associates may only Deal in Company Securities during a Trading Window in accordance with clause 8.3, in accordance with clause 16, or with the prior Clearance of the Clearance Officer in accordance with clause 9.

8.2 Subject to clauses 16 and 9.2, Relevant Persons and Associates are **not** permitted to Deal in Company Securities in the following periods (each a '**blackout period**'):

(a) the period beginning 30 June each year and ending at the commencement of trading on the first trading day after the release of the Company's half-year results to ASX;

(b) the period beginning 31 December each year and ending at the commencement of trading on the first trading day after the release of the Company's full-year results to ASX; and

(c) any other period determined by the Board.

8.3 Subject to clauses 8.4 and 8.5 and the overriding prohibition in clause 6, Relevant Persons and Associates may Deal in Company Securities without Clearance during the following periods (each a **'Trading Window'**):

(a) the 30 day period commencing on the first trading day after the release of the Company's half-year results to ASX;

(b) the 30 day period commencing on the first trading day after the release of the Company's full-year results to ASX;

(c) the 30 day period commencing on the first trading day after the Company's annual general meeting; and

(d) any other period determined by the Board.

8.4 The Board may at any time determine that a Trading Window is closed (whether generally or in respect of particular Relevant Persons if the Board considers that Dealing in Company Securities by the affected Relevant Persons during that Trading Window would fail the "front page" test in clause 7, or that the particular Relevant Persons may be in possession of Inside Information). The Company Secretary is responsible for notifying the Relevant Persons to whom any such closure applies (whether generally or individually) as soon as practicable after the Board's determination.

8.5 Notwithstanding clause 8.3, a Relevant Person who is a director of the Company or a member of the Company's key management personnel (and any Associate of a director or of a member of the key

management personnel) must obtain Clearance in accordance with clause 9 before Dealing in Company Securities during a Trading Window and must notify the Company Secretary of the proposed Dealing. Unless the Clearance Officer determines otherwise, a Clearance given to a director (or any Associate of a director) during a Trading Window will remain in force for five business days commencing on the date on which it is given.

8.6 At any time that is not a Trading Window (including during a blackout period), a Relevant Person or Associate must not Deal in Company Securities unless the Relevant Person or Associate has first obtained Clearance in accordance with clause 9 or the Dealing is permitted under clause 16.

9. Obtaining Clearance

9.1 Subject to clause 16.1, if a Relevant Person or Associate proposes to Deal in Company Securities at any time other than during a Trading Window, or is required by clause 8.5 to obtain Clearance, he or she must not be in possession of Inside Information, and prior to such Dealing, must:

(a) request Clearance pursuant to clause 9.6; and

(b) provide confirmation that he or she is not in possession of Inside Information.

9.2 During a blackout period or, for a Designated Person (or an Associate of a Designated Person), at any other time outside a Trading Window, the Clearance Officer will only provide Clearance in exceptional circumstances, including:

(a) if a person is required by court order, or enforceable undertaking (eg in a bona fide family settlement) to transfer or sell Company Securities or there is another overriding legal requirement to do so; or

(b) if a person has a pressing financial commitment that cannot otherwise be satisfied and all reasonable alternatives have been investigated.

9.3 A tax liability will not generally constitute a pressing financial commitment unless it fits the definition in clause 9.2(b).

9.4 A Clearance Officer may delegate his or her authority in writing to an appropriate person in the event of illness or absence (and must notify the Chair of the Board and the Company Secretary of the delegation), provided that person is not a member of the class for which he or she is the Clearance Officer. If the Chair of the Board is the Clearance Officer and is unavailable, the Chair of the Audit and Risk Committee (or another non-executive director nominated by that Chair) may act as Clearance Officer in the place of the Chair of the Board, despite being a member of the class for which the Chair of the Board is the Clearance Officer.

9.5 The Company Secretary will maintain a list of Designated Persons.

9.6 A request for Clearance must:

(a) be in writing and given by hand or email to the Clearance Officer, in such form and with such supporting information as the Clearance Officer may require, prior to the proposed Dealing in Company Securities;

(b) set out the number of Company Securities subject to the proposed Dealing, and details thereof (eg whether the proposed transaction will be on-market or off-market); and

(c) (where clause 9.2 applies) include sufficient information to demonstrate exceptional circumstances and that the proposed Dealing is the only reasonable course of action available to the applicant and include such confirmations as the Clearance Officer may require.

9.7 The Clearance Officer must:

(a) keep a written record of:

(i) any information or request received in connection with this policy; and

(ii) any Clearance given; and

(b) if they are not the Company Secretary, send a copy of that record to the Company Secretary for keeping.

9.8 The Company Secretary must keep a file of materials received under clauses 9.1, 9.2 and 9.7.

9.9 A Clearance:

(a) must be in writing and may be given by hand or email;

(b) will only be given if the Clearance Officer is satisfied that the applicant is not in possession of Inside Information and, where clause 9.2 applies, that the circumstances are exceptional;

(c) will not be given:

(i) retrospectively;

(ii) if, when Clearance is requested, there is Inside Information in relation to Company Securities, even if the applicant is not aware of it;

(iii) if there is reason to believe that the proposed Dealing will fail the "front page" test in clause 7; or

(iv) if there is reason to believe that the proposed Dealing would otherwise breach this policy;

(d) subject to clause 8.5, will remain in force for the date of approval only, unless otherwise notified by the Clearance Officer (if the Dealing is not placed within this time, the Clearance will no longer have effect and a new Clearance must be requested and obtained), and any conditional order (such as a minimum sale price, maximum purchase price or stop-loss instruction) must be placed within that period and, to the extent not executed within that period, cancelled;

(e) lapses immediately if the applicant acquires Inside Information;

(f) can be given or refused by the Clearance Officer in his or her absolute discretion without providing any reasons; and

(g) may be withdrawn if new information comes to light or there is a change in circumstances.

9.10 A Clearance Officer's refusal to provide Clearance is final and binding on the person seeking the Clearance. If Clearance is refused by the Clearance Officer, the person who sought the Clearance must keep that information confidential and not disclose it to anyone.

9.11 A Clearance is not an endorsement. Relevant Persons and Associates remain responsible for their compliance with this policy and the Corporations Act.

10. Notifications after Dealing

10.1 The following persons must give the Clearance Officer written confirmation of any Dealing in Company Securities (including a copy of the relevant transaction confirmation or contract note) within two business days after the Dealing (including a Dealing permitted by clause 16):

(a) any Relevant Person who is a member of the Company's key management personnel (including a director of the Company); and

(b) any Relevant Person or Associate who Deals in Company Securities under a Clearance.

10.2 Following any Dealing in Company Securities by a director of the Company (including any Dealing by an Associate that changes the director’s notifiable interest), the Company Secretary will provide the director with an Appendix 3Y Change of Directors' Interest Notice to complete. The director must complete the Appendix 3Y and return it to the Company Secretary promptly. This is to ensure that the Company can comply with its obligations under Chapter 3 of the ASX Listing Rules.

10.3 The Company Secretary must provide the Appendix 3Y notice to ASX within five business days after the applicable Dealing in Company Securities.

11. Dealings by an Associate

11.1 If a Relevant Person may not Deal in Company Securities, he or she must also use reasonable endeavours to prevent such Dealing by his or her Associate.

11.2 A Relevant Person must:

(a) inform any Associate of the blackout periods, the Trading Windows and the periods during which Clearance is required before Dealing in Company Securities;

(b) inform any Associate that he or she must not Deal in Company Securities on a speculative basis; and

(c) request any Associate to inform the Relevant Person immediately after Dealing in Company Securities.

11.3 A Relevant Person does not have to comply with clauses 11.1 and 11.2 to the extent that compliance would breach his or her obligation of confidence to the Group or otherwise breach the insider trading provisions in the Corporations Act.

11.4 A Relevant Person must take reasonable steps to ensure that his or her Associates comply with this policy, and must communicate with the Clearance Officer on behalf of his or her Associate for the purposes of this policy. If a Relevant Person is in doubt as to whether a person is an Associate, he or she should contact the Company Secretary, who will make a determination.

12. Communicating Inside Information

12.1 A Relevant Person or Associate must not directly or indirectly communicate Inside Information in relation to Company Securities or Securities relating to another entity, if he or she knows, or ought reasonably to know, that the other person would be likely to:

(a) Deal in relevant Securities; or

(b) procure another person to so Deal.

12.2 If during the course of a discussion with any analyst, journalist or other outsider, material non-public information concerning the Company is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until the Company has made full public disclosure of the information. The Company Secretary should be notified of the situation immediately so that a decision can be made regarding disclosure of the information.

12.3 No public comments should be made regarding any previously undisclosed operating results or other developments unless authorised by the Company.

12.4 The provisions of clause 12 do not limit, and are additional to, other duties of confidentiality.

13. Speculative Dealing

13.1 A Relevant Person or Associate must not, without the prior written approval of the Clearance Officer (which will be given only in exceptional circumstances), engage in short-term Dealing in Company Securities. This restriction does not apply to the sale of Company Securities following their vesting or release from restrictions under an employee share scheme operated by the Company, provided that any such sale is undertaken in accordance with this policy. Short-term Dealing includes Dealing in Company Securities within a three-month period and entering into other short-term dealings in a manner which involves frequent and regular trading activity.

13.2 Relevant Persons and their Associates must not engage in short selling or stock lending of Company Securities.

14. Derivatives

14.1 The Company may grant securities, options or performance rights to its employees or those individuals engaged in the management of the Company's business as part of their remuneration entitlements. These grants will usually be subject to the satisfaction of performance hurdles before they vest. The use of Derivatives over unvested Company Securities may allow value to be realised from those Securities even if performance hurdles have not been met. This would break the intended connection between staff performance and shareholder best interests.

14.2 Accordingly, Relevant Persons and their Associates are not permitted to use Derivatives in relation to any unvested Company Securities or any Company Securities that have vested but remain subject to a holding lock.

14.3 Relevant Persons and their Associates may use Derivatives in relation to vested Company Securities, provided the Relevant Person or Associate has first obtained the written approval of the Clearance Officer and that any Dealing complies with the balance of this policy.

15. Margin loans

15.1 Margin loans to support an investment in Company Securities (and other types of margin lending arrangements) can compromise compliance with this policy, as the loan's terms may compel the sale of Company Securities during a blackout period or when the Relevant Person has relevant Inside Information.

15.2 Save where expressly permitted by the Board, Relevant Persons and their Associates are prohibited from entering into margin loan arrangements or other secured financing arrangements to fund the acquisition of Company Securities or in relation to which Company Securities may be used as security against loan repayments. Any permission given by the Board may be made subject to conditions (including that the lender must not require a sale of Company Securities during a blackout period or while the Relevant Person or Associate holds Inside Information) and does not relieve the Relevant Person or Associate of any other requirement of this policy.

16. Exceptions

16.1 Subject to clauses 10 and 16.2, and notwithstanding any other provision of this policy, a Relevant Person or Associate may at any time (including during a blackout period):

(a) Deal in Company Securities under an offer or invitation made by the Company to all or most of its ordinary shareholders – such as an offer or invitation under a rights issue, bonus issue, equal access buy-back or in lieu of a cash dividend (and including, without limitation, decisions relating to whether or not to take up entitlements, and the sale of entitlements required to provide for the take-up of the balance of entitlements, under a renounceable rights issue) – or under an equal reduction of capital undertaken by the Company;

(b) undertake a Dealing which involves or results from an acquisition of Company Securities under a security purchase plan or a dividend reinvestment plan where the Relevant Person or his or her Associate:

(i) did not commence or amend their participation in the plan during a blackout period; and

(ii) did not withdraw from the plan during a blackout period;

(c) undertake to accept, or accept, an offer for Company Securities made under a takeover bid or dispose of Company Securities under a court-approved compromise or arrangement under Part 5.1 of the Corporations Act;

(d) undertake a Dealing in units of or interests in, a fund or other scheme (other than a scheme investing primarily in Company Securities) whereby the assets of that fund or scheme are invested at a third party's sole discretion and neither the Relevant Person nor any Associate is able to influence or direct the investment decisions of the fund or scheme;

(e) undertake a Dealing of Company Securities as a result of a change in the trustee of a trust;

(f) accept an offer to acquire Company Securities, or acquire Company Securities, under any equity incentive plan that the Board from time to time determines is a plan to which this clause 16.1 applies;

(g) exercise (but not sell Company Securities following exercise) an option or right under an equity incentive plan, or convert a convertible security, where the final date for exercise or conversion falls during a blackout period, and the Company has been in an exceptionally long blackout period or has had a number of consecutive blackout periods and exercise or conversion could not reasonably have occurred outside a blackout period and provided that the Clearance Officer has confirmed that the exercise is permitted;

(h) undertake a Dealing which involves or results in the forfeiture, lapse, cancellation or surrender of Company Securities under an equity incentive plan;

(i) undertake a Dealing which involves or results in an off-market transaction involving the transfer or other disposal of Company Securities that does not result in any change in the beneficial ownership of those Company Securities between a Relevant Person or Associate and any of the following:

(i) an Associate of the Relevant Person (or, in the case of an Associate, the Relevant Person);

(ii) a company, trust or other entity over which the Relevant Person or Associate of that Relevant Person (as applicable) has control or significant influence (whether alone or jointly with any of their Associates); or

(iii) a superannuation fund or other pension or saving scheme in which the Relevant Person or an Associate of that Relevant Person is a beneficiary; or

(j) undertake a Dealing in Company Securities or communicate information pursuant to a requirement imposed by law.

16.2 All Dealings referred to in clause 16.1 are subject to the overriding insider trading prohibition - that is, a Relevant Person or their Associate must not Deal if he or she has Inside Information in relation to Company Securities.

16.3 Before a Relevant Person or Associate Deals or procures another person to Deal in Company Securities or Securities of another entity, they should consider carefully whether they are in possession of any Inside Information that might preclude them from Dealing or procuring another person to Deal in the relevant Securities. If a Relevant Person or Associate is in doubt as to whether they are in possession of Inside Information, they should not Deal or procure another person to Deal in Company Securities or Securities of another entity.

17. Breach

A breach of this policy is serious and may lead to disciplinary action, up to and including dismissal. Relevant Persons must promptly notify the Company Secretary of any actual or potential breach of this policy, and serious breaches will be reported to the Board. A breach may also expose the individual to civil or criminal liability.

18. Assistance and additional information

Anyone who has information that he or she considers might be Inside Information and is unsure whether he or she can Deal in Company Securities or Securities of another entity should contact his or her Clearance Officer for assistance and additional information.

19. Distribution

This policy must be distributed to all Relevant Persons.

20. Amendment

20.1 Amendments to this policy not of a purely administrative nature must be approved by the Board.

20.2 Amendments to this policy that:

(a) relate to blackout periods;

(b) relate to exclusions from its operation;

(c) relate to exceptional circumstances in which trading may be permitted during a prohibited period; or are otherwise material,

must be given to ASX by the Company Secretary for release to the market within five business days of the amendment taking effect.

21. Approved and adopted

This policy was last reviewed and approved by the Board on 12 November 2026.

Schedule 1- Defined terms

Associate of a Relevant Person means:

(a) a spouse, de facto partner, domestic partner or civil union partner of the Relevant Person, any dependant of the Relevant Person under the age of 18, and any other relative living in the same household as the Relevant Person (unless financially independent of the Relevant Person);

(b) any other family member of the Relevant Person whose dealings in Company Securities the Relevant Person controls or influences; and

(c) any trust, company, nominee, partnership or other entity that the Relevant Person, or any person referred to in paragraph (a) or (b), controls or significantly influences.

ASX means ASX Limited or the financial market operated by it, as the context requires.

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

blackout period has the meaning given in clause 8.2.

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

Clearance means permission given to a Relevant Person or Associate to Deal in Company Securities.

Clearance Officer means:

(a) for a Relevant Person who is not a member of the Company's key management personnel, the Company Secretary;

(b) for a Relevant Person who is a member of the Company's key management personnel (excluding the Chief Executive Officer (CEO) and directors of the Company), the CEO;

(c) for the CEO and directors of the Company (excluding the Chair of the Board), the Chair of the Board;

(d) for the Chair of the Board, the Chair of the Audit and Risk Committee; and

(e) for an Associate, the Clearance Officer of the Relevant Person of whom he or she is an Associate.

Company means Regal Partners Limited ACN 129 188 450.

Company Securities includes Securities of the Company and Derivatives in respect of those Securities.

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

Dealing has the meaning given in clause 5, and **Deal** has a corresponding meaning.

Derivatives has the meaning given in the Corporations Act and includes the following if they relate to or derive their value from Company Securities: put or call options, forward contracts, futures, warrants, depositary receipts, structured financial products, swaps, contracts for difference, spread bets, caps and collars, and any other hedging or investment arrangement.

Designated Person means each director of the Company, the Chief Executive Officer, the Company Secretary, each member of the Company's key management personnel, each direct report of the Chief Executive Officer, and any other person nominated by the Chair of the Board, the Chief Executive Officer or the Company Secretary from time to time.

Group means the Company and its controlled entities.

Inside Information has the meaning given in clause 4.

Relevant Person means:

(a) any director or company secretary of any member of the Group;

(b) any person with authority and responsibility, whether direct or not, for the planning, direction and control of the Company's activities (ie key management personnel);

(c) any employee of the Group;

(d) any contractor or consultant whose terms of engagement incorporate this policy, including any person who is entitled to receive equity performance rights and/or options as part of any equity incentive based scheme of the Company; and

(e) any other person determined by the Board to be a 'Relevant Person' from time to time.

Securities include shares (including, but not limited to, ordinary and preference shares), debentures, any legal or equitable right or interest in shares or debentures, options, convertible notes, a renounceable or non-renounceable right to subscribe for a share or debenture, Derivatives, interests in managed investment schemes and other financial products.

Trading Window has the meaning given in clause 8.3.