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ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Regal Partners Announces Acquisition of Merricks Capital

Regal Partners Limited (ASX:RPL) ("**RPL**", "**Regal**", "**Regal Partners**" or the "**Company**") is pleased to announce that it has entered into a share sale deed ("**SSD**") to acquire 100% of the issued share capital of JRJJ Capital Pty Ltd (the head entity of the business trading as "**Merricks Capital**", also referred to in this announcement as "**Merricks**") (the "**Transaction**").

Merricks Capital, founded in 2007 by current Executive Chairman and Chief Investment Officer ("**CIO**") Adrian Redlich, is a hard asset investment specialist with a 17-year history of delivering growth and consistent returns in private credit and alternative investments in Australia and New Zealand.

As at 30 April 2024, Merricks Capital managed approximately A\$2.9 billion¹ in capital across three dedicated funds and a number of co-investment vehicles for a broad range of wholesale wealth advisory firms, institutional client groups and family offices.

The consideration payable for the Transaction is approximately A\$235m, comprised of a cash payment of A\$40 million, subject to customary net debt, regulatory capital and working capital adjustments, and the issue of 63,934,426 fully paid ordinary shares in Regal ("**Regal Shares**") at a price of A\$3.05 per Regal Share.² The A\$235m of consideration for the Transaction equates to approximately 6.5x normalised EBITDA in the calendar year to 31 December 2023.

In connection with the Transaction, RPL will also issue 10,942,459 unlisted options in RPL ("**Regal Options**"), in aggregate, to current employees of Merricks Capital in exchange for the cancellation of the options which they hold in Merricks Capital as at the date of completion of the Transaction. The exercise of the Regal Options is conditional on the satisfaction of specific net profit before tax ("**NPBT**") targets.

Completion of the Transaction is conditional on RPL shareholders approving the issue of the Regal Shares and the Regal Options at an extraordinary general meeting ("**EGM**"). The Company intends to hold the EGM in early July 2024, and for the notice of meeting to be released to the ASX in the coming days.

Upon completion of the Transaction, Adrian Redlich will join the Company as Regal Partners' Chief Investment Officer, Income Strategies and will continue to lead the Merricks business and its team of 44, located in offices across Melbourne and Sydney.

The addition of Merricks Capital to the Regal Partners group will increase Regal Partners' total group funds under management ("**FUM**") by 24% to A\$15.1 billion³ on a pro forma basis as at 30 April 2024.

Regal Partners' Chief Executive Officer ("**CEO**"), Brendan O'Connor, said "Over 17 years, Adrian Redlich and the Merricks Capital team have established themselves as a leading provider of alternative investment solutions, delivering attractive risk-adjusted returns to their investors. The business is well-recognised as being a leader in the provision of innovative financing solutions to the agricultural, commercial real estate and specialised industrial and infrastructure sectors, leveraging the deep experience and capabilities of its 44-person team.



“The addition of Merricks Capital to the Regal Partners platform will significantly expand the origination and underwriting capabilities for both groups, bringing Regal’s total FUM across credit and royalty solutions alone to over A\$6 billion.⁴ We are thrilled that Adrian and the Merricks team have chosen to partner with Regal for the next phase of their growth, and we believe that the combination of Regal and Merricks will be exceptionally well positioned to benefit from the continued growth in opportunities across private credit in Australia and New Zealand.”

Regal Partners expects the Transaction to be accretive to its earnings per share in calendar year 2024, before any synergies.⁵ The cash component of the consideration for the Transaction is expected to be funded by a combination of existing cash sources and investments on Regal Partners’ balance sheet.

Merricks Capital’s Executive Chairman and CIO, Adrian Redlich, said “This is a transformational development for the Merricks Capital business and one that will significantly accelerate the scale and opportunity set available to its investors. Regal’s extensive corporate relationships, diverse access to deal-flow opportunities and deeply experienced industry specialists will provide Merricks with a strong foundation for continued growth. Merricks Capital will retain its key people, branding and local presence, at the same time benefiting from access to Regal’s well-regarded corporate and operating platforms.

“Regal’s consistent focus on performance and alignment with its investors resonates strongly with us and we admire the innovative, founder-led culture that the Regal team have developed over many years. As a group, we are genuinely excited by the vision that Brendan O’Connor and Regal Partners’ Board have for the combined business and share the enthusiasm around the opportunities it will deliver for investors, borrowers and shareholders alike. We look forward to working together and delivering on Regal’s broader vision of being the leading provider of alternative investment strategies in Australia and Asia.”

Further information on the acquisition of Merricks Capital and details of an investor briefing, commencing at 11am AEST today, 3 June 2024, are set out below.

TRANSACTION OVERVIEW

Regal Partners has entered into an agreement to acquire 100% of the issued share capital of Merricks Capital, a hard asset investment specialist focused on private credit investments across commercial real estate, agriculture and specialised industrial and infrastructure assets. Founded in 2007 by current Executive Chairman and CIO Adrian Redlich, as at 30 April 2024, Merricks Capital managed approximately A\$2.9 billion in capital for a broad range of wholesale wealth advisory firms, institutional client groups and family offices.⁶

Immediately prior to completion of the Transaction, Merricks Capital will be 50.5%-owned by founder Adrian Redlich (or entities controlled by or associated with him) and 49.5%-owned by private investors, in each case through the following entities:

- Merricks Capital Enterprises Pty Ltd ACN 641 359 793 as trustee for the MC Enterprises Unit Trust (an entity controlled by or associated with Adrian Redlich);
- JRJJ Management Pty Ltd ACN 125 654 560 as trustee for the JRJJ Management Unit Trust (an entity controlled by or associated with Adrian Redlich);
- JINT1 Pty. Ltd. ACN 125 545 235 as trustee for the JINT1 Unit Trust (an entity controlled by the Liberman family); and
- Instanz Australia Pty Ltd ACN 166 927 493 (an entity controlled by the Abeles family),

(together, the “Vendors”).

KEY FUNDS AND INVESTMENT STRATEGIES

As at 30 April 2024, Merricks Capital managed approximately A\$2.9 billion of FUM, comprising:⁷

- the Merricks Capital Partners Fund (a multi-strategy private credit fund) – A\$1,281 million;



- the Merricks Capital Agriculture Credit Fund (a specialist agriculture credit fund) – A\$470 million;
 - the Merricks Capital FOO Fund (a Cayman Islands-domiciled private credit fund focused primarily on commercial real estate) – US\$344 million (A\$527 million),
- (together, the “**Merricks Funds**”);
- other separately managed accounts and special purpose vehicles (“**SPVs**”) – A\$524 million; and
 - MC Power (a specialised infrastructure power project in the Northern Territory) – A\$72 million.

Delivering a truly differentiated multi-strategy offering, the Merricks Capital team have established a highly successful track record in delivering attractive risk-adjusted returns for investors across a range of open-ended, co-mingled investment funds and single-asset SPVs. All three of the Merricks Funds have generated consistent positive performance since their respective inceptions, generating net returns between 9.5% and 10.5% per annum with low volatility and positive monthly performance in >99% of time periods since inception.⁸

Within the Merricks Funds and SPVs, Merricks’ underlying loan book comprises:⁹

- commercial real estate (approx. 70% of the loan book) – providing senior debt funding to the commercial real estate sector in Australia and New Zealand across a range of subsectors including residential, residual stock, mixed use developments, hotels and prime office;
- agriculture (approx. 25% of the loan book) – financing growth across the agriculture supply chain, including property acquisitions for primary producers and infrastructure projects; and
- specialised industrial and infrastructure (approx. 5% of the loan book) – providing specialised finance solutions to the infrastructure sector across a number of subsectors, including port infrastructure and downstream supply chain assets such as milk processors.

TRANSACTION RATIONALE

Significant expansion of Regal’s scale and capabilities in private credit: Regal remains highly positive on the outlook for private credit in Australia, with demand for credit and credit-like solutions anticipated to accelerate as traditional providers of financing continue to withdraw from the market. Private credit is an asset class where scale, underwriting expertise and consistent access to attractive deployment opportunities are a key contributor to positive returns, with the acquisition of Merricks Capital significantly expanding Regal’s scale and presence in the sector. Following completion, private credit and royalties will represent approximately A\$6 billion or c.40% of Regal Partners’ group FUM, further establishing the business as a leading provider of innovative financing solutions across Australia and New Zealand.¹⁰

Highly complementary range of investment strategies: The acquisition of Merricks Capital will further expand Regal’s existing offering within private credit, including specialist lending strategies focused on agriculture, commercial real estate and other industrial and infrastructure financing solutions. These are areas not specifically serviced within Regal’s current credit capabilities and are expected to prove highly complementary to Regal Partners’ existing strategies and teams operating across mining finance, direct corporate lending and structured credit. The combination of a large capital base, deep sectoral expertise and a broad range of innovative financial solutions will continue to elevate Regal as a partner of choice across investors, corporates and other counterparties.

Deeply experienced investment capability and team: Merricks Capital, under Executive Chairman and CIO Adrian Redlich, has established a highly successful track record in managing investor capital across a range of innovative private credit and credit-like structures. The team of 44, which includes 20 investment professionals, are specialists in commercial real estate, agriculture and specialised industrial and infrastructure lending, having managed over A\$6 billion worth of private credit transactions within Australia and New Zealand. Following the Transaction, Adrian Redlich will assume the role of Regal Partners’ Chief Investment Officer, Income Strategies.



Strong alignment of interests, financially accretive: The acquisition structure reflects Adrian Redlich's long-term commitment and vision for the Merricks Capital business and Regal Partners, alongside his shared vision of the significant benefits of partnering with Regal, with approximately 85% of the consideration payable to Merricks Capital shareholders being Regal Shares.¹¹ The Transaction is expected to be accretive to RPL's earnings per share in calendar year 2024, before any synergies.

CONSIDERATION AND FUNDING

The key components of the consideration that Regal Partners proposes to pay for the acquisition of 100% of the issued share capital of Merricks Capital are:

- cash consideration of A\$40 million ("**Cash Consideration**") (subject to customary regulatory capital, working capital and net debt adjustments). Regal Partners expects to fund the Cash Consideration from existing cash sources and investments on balance sheet; plus
- scrip consideration of 63,934,426 Regal Shares ("**Scrip Consideration**") issued at a price of A\$3.05 per Regal Share on completion of the Transaction.

The Vendors are looking forward to being a part of building Australia's leading alternative investment manager and have provided the Company with a statement of intention confirming that they intend to hold the Regal Shares issued to them for a period of at least 12 months after completion of the Transaction.

In connection with the Transaction, Regal Partners will issue 10,942,459 Regal Options, in aggregate, to current employees of Merricks Capital in exchange for the cancellation of the options which they hold in Merricks Capital as at the date of completion of the Transaction. The exercise of the Regal Options is conditional on the satisfaction of specific NPBT targets.

The Transaction is conditional on receipt of RPL shareholder approval of the resolutions for the issue of the Scrip Consideration and the Regal Options at the EGM to be held in early July (together, the "**Shareholder Resolutions**").

Existing RPL shareholders, holding, in aggregate, greater than 50% of the total Regal Shares currently on issue, have executed voting intention deeds poll in favour of RPL, in which they have irrevocably undertaken to procure that certain Regal Shares held by or on their behalf are voted in favour of the Shareholder Resolutions, so that, in aggregate, Regal Shares equal to greater than 50% of all Regal Shares currently on issue will be voted in favour of the Shareholder Resolutions.

Further information regarding the terms of the Transaction, the consideration payable for the acquisition of Merricks Capital and the terms of the Regal Options is provided in Appendix A to this announcement.

FINANCIAL IMPACT

In calendar year to 31 December 2023, Merricks Capital earned normalised revenue of A\$59.7 million and normalised EBITDA of A\$35.9 million.¹²

Regal expects the Transaction to be accretive to RPL's earnings per share in calendar year 2024, before any synergies. Regal anticipates modest cost synergies from the Transaction, with near-term growth opportunities likely driven from the co-ordination of, and assistance in, future marketing and distribution activities.

Further information on the financial impact of the Transaction is set out in the investor presentation released to the ASX today.

EGM AND NOTICE OF MEETING

RPL intends to hold the EGM to seek RPL shareholder approval for the Shareholder Resolutions in early July 2024, and for the notice of meeting to be released to the ASX in the coming days. If shareholder approval is obtained for the Shareholder Resolutions, RPL anticipates that the acquisition of Merricks Capital will complete in early July 2024.



INVESTOR BRIEFING AT 11AM (AEST) TODAY – 3 JUNE 2024

A briefing will be held at 11am (AEST) today, 3 June 2024, to discuss the Merricks Capital acquisition. The session will be hosted by Regal Partners' CEO, Brendan O'Connor. The slides that will be referenced during the briefing will be released in a separate ASX announcement today.

Please click [here](#) to access the webcast presentation. Please enter your name, email and company to register for the webcast. The webcast will be interactive, with questions able to be submitted online during the event using the "Ask a Question" box. We also encourage investors to submit questions in advance (preferably before 10:40am AEST) via the registration page or by emailing them to investorrelations@regalpartners.com.

Please click [here](#) to pre-register to attend the conference call by telephone. Participant dial-in numbers (conference ID 10039488) are listed below if you have not pre-registered for the conference:

Australia (toll free)	1800 809 971	New Zealand (toll free)	0800 453 055
Sydney	+61 2 9007 3187	Other	+61 7 3145 4010

AUTHORISED FOR RELEASE BY THE BOARD OF DIRECTORS OF REGAL PARTNERS LIMITED.

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ABOUT REGAL PARTNERS LIMITED

Regal Partners is an ASX-listed, specialist alternative investment manager with approximately A\$12.2 billion¹³ in funds under management.

Formed on 3 June 2022 following the merger of Regal Funds Management Pty Limited and VGI Partners Limited, the group manages a broad range of investment strategies covering long/short equities, private markets, real & natural assets and credit & royalties on behalf of institutions, family offices, charitable groups and private investors.

Housing six dedicated alternative investment management businesses – Regal Funds Management, PM Capital, VGI Partners, Taurus Funds Management, Attunga Capital and Kilter Rural – the group employs approximately 145 staff, including more than 70 investment professionals, in offices across Australia and offshore.¹⁴

Combining deep industry experience, extensive networks and multi-award-winning performance track records, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia.

ABOUT MERRICKS CAPITAL

Merricks Capital is a hard asset investment specialist with approximately A\$2.9 billion in funds under management.¹⁵

Founded in 2007 by Executive Chairman and Chief Investment Officer, Adrian Redlich, the firm has a 17-year history of delivering growth and consistent returns in private credit and alternative investments in Australia and New Zealand.

With a dedicated team of 44 working across offices in Melbourne and Sydney, Merricks Capital's mission, in partnership with its investors, is to deliver consistent returns by providing innovative capital solutions across commercial real estate, agriculture, and specialised industrial and infrastructure assets.

For more information, please visit www.merrickscapital.com.

¹ FUM for Merricks includes Net Asset Values of Funds across various strategies managed by Merricks and, on single asset investment opportunities, the committed capital from co-investors.

² The value of the Regal Shares to be issued on completion of the Transaction may rise and fall depending on movements in the Regal Share price between the date of execution of the SSD and the date of issue of the Regal Shares. No adjustment to the number of Regal Shares to be issued will be made for any such movements.

³ Pro forma FUM is for 30 April 2024 and is approximate, rounded and has not been audited. Pro forma FUM for the group (including 100% of Kilter Rural, Attunga Capital and Taurus Funds Management) includes non-fee-earning FUM.

⁴ Pro forma FUM is for 30 April 2024 and is approximate, rounded and has not been audited. Pro forma FUM across credit and royalty solutions (including 100% of Taurus Funds Management) includes non-fee-earning FUM.

⁵ The Transaction is also expected to be accretive to RPL's EPS in CY24, pre any synergies, if measured on a fully diluted basis (which includes all Regal Options that are expected to be issued in connection with the Transaction).

⁶ FUM for Merricks includes Net Asset Values of Funds across various strategies managed by Merricks and, on single asset investment opportunities, the committed capital from co-investors.

⁷ FUM for Merricks includes Net Asset Values of Funds across various strategies managed by Merricks and, on single asset investment opportunities, the committed capital from co-investors.

⁸ Past performance is not a reliable indicator of future performance and should not be relied upon.

⁹ Portfolio composition data as at 30 April 2024.

¹⁰ FUM estimate for 30 April 2024. Pro forma FUM for the group (including 100% of Kilter Rural, Attunga Capital and Taurus Funds Management) is rounded, unaudited and includes non-fee earning FUM. Pro forma FUM includes rounded and unaudited Merricks Capital's FUM, where FUM for Merricks includes Net Asset Values of Funds across various strategies managed by Merricks and, on single asset investment opportunities, the committed capital from co-investors. For further information on RPL's FUM at 30 April 2024, please see Regal Partners Limited's presentation released to the ASX on 30 May 2024.

¹¹ Based on an issue price of A\$3.05 per Regal Share and assuming no purchase price adjustments.

¹² Merricks' financial performance is prepared on a normalised basis (consistent with RPL's normalisation of its financial accounts) for the 12 months ended 31 December 2023, and is adjusted for unaudited management adjustments around the after-tax impact of removing certain joint venture and associated entities' arrangements (which are expected to cease on completion) and other expenses that are one-off in nature.

¹³ FUM estimate for 30 April 2024. FUM (including 100% of Kilter Rural, Attunga Capital and Taurus Funds Management) is rounded, unaudited and includes non-fee earning FUM. For further information, please see Regal Partners Limited's presentation released to the ASX on 30 May 2024.

¹⁴ Business information, including brands, staff and offices, is prior to inclusion of Merricks Capital.

¹⁵ FUM for Merricks includes Net Asset Values of Funds across various strategies managed by Merricks and, on single asset investment opportunities, the committed capital from co-investors.



Appendix A: Material terms of the Transaction and Regal Options

1. Material terms of the Transaction consideration and documentation

The key components of the consideration that Regal Partners proposes to pay for the acquisition of 100% of the issued share capital of Merricks Capital are:

- Cash Consideration of A\$40 million paid on completion of the Transaction (subject to customary regulatory capital, working capital and net debt adjustments); plus
- Scrip Consideration of 63,934,426 Regal Shares issued at a price of A\$3.05 per Regal Share on completion of the Transaction.²

The Scrip Consideration will be subject to a statement of intention from the Vendors confirming to the Company that they intend to hold their Regal Shares for a period of at least 12 months following completion of the Transaction.

The SSD contains customary representations, warranties and indemnities. Claims made by the Company against the Vendors under the warranty and indemnity liability regime may be satisfied in cash, Regal Shares, alternative securities, or a combination of these. The Vendors' maximum aggregate liability for claims under the warranty and indemnity liability regime (other than in respect of title to shares in Merricks Capital entities) is linked to the value of Regal Shares at the time of the claim. The Vendors' performance of material obligations under the SSD, including in respect of the warranty and indemnity liability regime, has been guaranteed by persons associated with the relevant Vendors.

Completion of the Transaction is subject to one condition precedent, being that the Shareholder Resolutions are passed by the requisite majorities at the EGM. This condition must be satisfied or waived for the Transaction to proceed.

Additional information in relation to the expected voting power of the Vendors in RPL following completion of the Transaction will be set out in the Explanatory Memorandum contained in the notice of meeting for the EGM, which is expected to be released to the ASX in coming days. The Company intends to hold the EGM and, subject to the Shareholder Resolutions being approved in the requisite majorities, complete the Transaction in early July 2024.

2. Material terms of the Regal Options

In conjunction with the Transaction, and conditional on RPL shareholders' approval of the Shareholder Resolutions and completion of the Transaction, Regal Partners will issue 10,942,459 Regal Options, in aggregate, to current employees of Merricks Capital (including Adrian Redlich) ("**Merricks Option Holders**") in accordance with the terms of option replacement and cancellation deeds entered into between Merricks Capital, Regal and each Merricks Option Holder on or around the date of the SSD ("**ORCDs**") and in consideration for the cancellation of the options which the Merricks Option Holders hold in Merricks Capital as at the date of completion of the Transaction ("**Merricks Options**").

The ORCDs are on materially the same terms and provide for the following material terms: the cancellation of the Merricks Options on issue as at the date of completion of the Transaction in consideration for the issue of the Regal Options; the release of claims by the Merricks Option Holders in respect of the cancelled Merricks Options; and the terms of the Regal Options.

The material terms of the Regal Options are as follows:

- Issue and exercise price:** The Regal Options will be issued for nil cash consideration and will have a nil exercise price. On exercise, one Regal Option will entitle the holder to receive one Regal Share.
- Conditions to exercise:** Subject to the Regal Options not lapsing (as described below), the percentage of Regal Options which will be exercisable for Regal Shares on a one for one basis after the three-year period following completion of the Transaction ("**Conversion Period**") will be calculated as follows:
 - if the net profit before tax ("**NPBT**") of Merricks Capital calculated over the Conversion Period and determined at the end of the Conversion Period ("**Cumulative NPBT**") is equal to or greater than A\$120 million, 100% of the Regal Options will be exercisable for Regal Shares;¹⁶



- (ii) if Cumulative NPBT is less than A\$108 million, 0% of the Regal Options will be exercisable for Regal Shares; and
- (iii) if Cumulative NPBT is equal to or greater than A\$108 million and is less than A\$120 million:
 - (1) 28.6% of the Regal Options will be exercisable for Regal Shares; plus
 - (2) an additional percentage of the remaining Regal Options will be exercisable for Regal Shares based on the extent to which Cumulative NPBT is between A\$108 million and A\$120 million, calculated on a linear basis.

To the extent that Merricks Capital's revenue in the third year of the Conversion Period attributable to loan receivables exceeds 33% of its total revenue that year (33% being approximately the ratio as at the date of the SSD), the Merricks Option Holders' ability to exercise a portion of their Regal Options otherwise capable of being exercised will be delayed for 9 months, with such deferred Regal Options only to become exercisable after such additional 9-month period to the extent that such loan receivables above the 33% baseline are received by Merricks Capital in cash during such additional 9-month period.

- (c) **Exercise period:** The Regal Options may be exercised following satisfaction of the conditions set out above and during certain exercise windows within the two-year period after the Merricks Option Holders have been notified of the determination of Cumulative NPBT. The exercise windows will be each ten-business day period following the release of the Company's full or half year financial results or the lodgement of a cleansing statement during the two-year period. Subject to paragraph (d) below, new Regal Shares must be delivered to the Merricks Option Holder as soon as reasonably practicable after exercise of the Regal Options.
- (d) **Cash settlement:** Regal Partners has the right to cash settle some or all of the Regal Options at its election in its sole discretion, based on the VWAP of the relevant Regal Shares over the five trading days prior to the date of exercise of the relevant Regal Options.¹⁷
- (e) **Lapse of Regal Options:**
 - (i) In respect of the Regal Options issued for or on behalf of senior employees of Merricks Capital, Regal Partners may determine (in its sole and absolute discretion) that some or all of the Regal Options will lapse as a result of any of the following events occurring:
 - (1) the holder or any successor in the role of the holder as currently defined (in either case, the "Relevant Role Holder") not attending a specified number of meetings relating to the management of Merricks Capital's business;
 - (2) the Relevant Role Holder's employment being terminated for cause; or
 - (3) in respect of the Regal Options issued for or on behalf of the Chief Investment Officer, Income Strategies, the Relevant Role Holder ceasing to be actively involved with the implementation and ongoing management of the investment strategy of the Merricks Capital business or the entities to which it provides management services, other than as a result of:
 - (A) the Relevant Role Holder's employment being terminated by the Company without cause: or
 - (B) the Relevant Role Holder dying or suffering permanent physical or mental incapacity, or a disability or serious illness, that prohibits or restricts their ability to discharge their employment duties.
 - (ii) In respect of the Regal Options issued for or on behalf of all other Merricks Option Holders, Regal Partners may determine (in its sole and absolute discretion) that some or all of the Regal Options will lapse as a result of the relevant employee giving notice of their resignation or their employment being terminated for cause.
 - (iii) In the event of Regal Partners determining that a Regal Option will lapse in accordance with the terms described in paragraphs (i) or (ii) above, Regal Partners will pay to the holder of such lapsed Regal Option A\$0.0001 per lapsed Regal Option.



- (iv) All Regal Options which become incapable of exercise will lapse at the Company's election (in its sole discretion).

For additional information in relation to the terms of the RPL Options, including with respect to voting rights, participation in new issuances of RPL, adjustments to the Regal Shares issuable on conversion, transfer restrictions, exercise on change of control or clawback for malus, please refer to the Explanatory Memorandum contained in the notice of meeting for the EGM, which is expected to be released to the ASX in coming days.

¹⁶ "Net profit before tax" means total net income less all expenses excluding income taxes, calculated in accordance with the Australian Accounting Standards.

¹⁷ "VWAP" means the volume weighted average market price (as this concept is defined in the ASX Listing Rules) of Regal Shares.

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