

7 June 2024

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

Dear Shareholder,

## Extraordinary General Meeting

On behalf of the board of directors of Regal Partners Limited (ASX:RPL) (“**Regal Partners**” or the “**Company**”), I invite you to attend the extraordinary general meeting (“**EGM**”) of Regal Partners relating to the acquisition of 100% of the issued capital of Merricks Capital.

Please find enclosed:

- Notice of Meeting, including the Explanatory Memorandum, containing information with respect to the business to be considered at the EGM; and
- Proxy Form for the EGM if you wish to appoint a proxy or proxies to attend the meeting on your behalf.

These documents are also available to view and download on the Regal Partners website at [www.regalpartners.com](http://www.regalpartners.com).

### Attendance

The EGM will be held at 11am (AEST) on Monday, 8 July 2024 at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000.

The EGM will be held in person only.

### Proxy Forms and voting prior to the EGM

If you are unable to attend the EGM, you can appoint a proxy or proxies, as set out in the Explanatory Memorandum. Your Proxy Form must be received by no later than 11am (AEST) on Saturday, 6 July 2024. Proxy Forms received after this time will be invalid.

### Further information

I also invite you to submit questions in advance of the EGM by emailing our Head of Corporate Affairs, Ms. Ingrid Groer, at [investorrelations@regalpartners.com](mailto:investorrelations@regalpartners.com). To allow time for us to collate questions and prepare answers, we request that shareholders and proxyholders submit any questions by 5pm (AEST) on Wednesday, 3 July 2024.

Shareholders who have previously elected to receive shareholder notices:

- **electronically** will receive an email to their nominated email address that will contain instructions on how to view or download a copy of the Notice of Meeting, which includes the Explanatory Memorandum; and
- **physically** will receive a printed copy by post of the Notice of Meeting, which includes the Explanatory Memorandum.

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Shareholders who have not made either election will receive a letter (sent by post to their registered address) containing details of where they can view and download the Notice of Meeting, including the Explanatory Memorandum. Shareholders who wish to receive a printed copy of the Notice of Meeting, including the Explanatory Memorandum, or obtain further information can call the shareholder information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), Monday to Friday between 8.30am and 5.30pm (AEST) or email [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au).

I look forward to welcoming you to the EGM.

**Michael Cole AM**  
Independent Chairman

**REGAL CONTACT INFORMATION:**

**Ingrid Groer, CFA**  
Head of Corporate Affairs  
Regal Partners Limited  
Phone: +61 2 8197 4350  
Email: [investorrelations@regalpartners.com](mailto:investorrelations@regalpartners.com)

**ABOUT REGAL PARTNERS LIMITED**

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately A\$12.2 billion<sup>1</sup> 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.

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

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<sup>1</sup> Funds under management ("FUM") estimate for 30 April 2024. FUM (including 100% of Taurus Funds Management, Attunga Capital and Kilter Rural) is rounded and unaudited, and includes non-fee earning FUM. For further information, please see Regal Partners Limited's announcement to the ASX on 3 June 2024.

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## Notice of Extraordinary General Meeting

Notice is hereby given that Regal Partners Limited ACN 129 188 450 (“**Regal Partners**” or the “**Company**”) will hold an extraordinary general meeting (“**EGM**”) of its shareholders, as follows:

**Date and time:** Monday, 8 July 2024, 11am (AEST)

**Venue:** MinterEllison, Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000

Terms and abbreviations defined in the Explanatory Memorandum have the same meaning when used in this Notice of Meeting.

### EGM BUSINESS

#### Resolution 1: Approval of issue of ordinary shares

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*That the issue of 63,934,426 fully paid ordinary shares in the Company in consideration for the Transaction, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.1 and under and for all other purposes of the ASX Listing Rules.*

#### Resolution 2: Approval of issue of unlisted options

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*That the issue of 10,942,459 unlisted Regal Options in connection with the Transaction to the Merricks Option Holders, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice, is approved under and for the purposes of ASX Listing Rule 7.1 and under and for all other purposes of the ASX Listing Rules.*

### VOTING EXCLUSION STATEMENTS

#### Voting Exclusion Statement for Resolution 1: Approval of issue of ordinary shares

The Company will disregard any votes cast on Resolution 1 by or on behalf of:

- the Vendors (defined below), being the entities who will receive ordinary shares in the Company in consideration for the Transaction; and
- any other person who will obtain a material benefit as a result of the issue of the ordinary shares in the Company the subject of Resolution 1 (except a benefit solely by reason of holding ordinary shares in the Company),

or any of their respective associates, regardless of the capacity in which the vote is cast.

However, the Company need not disregard votes if they are cast on Resolution 1 by:

- a person as proxy or attorney for a shareholder entitled to vote on Resolution 1, in accordance with a direction given to the proxy or attorney to vote on Resolution 1 in that way;
- the chair of the EGM as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the chair to vote on Resolution 1 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
- the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

#### **Voting Exclusion Statement for Resolution 2: Approval of issue of unlisted options**

The Company will disregard any votes cast on Resolution 2 by or on behalf of:

- the Merricks Option Holders; and
- any other person who will obtain a material benefit as a result of the issue of the Regal Options the subject of Resolution 2 (except a benefit solely by reason of holding ordinary shares in the Company),

or any of their respective associates, regardless of the capacity in which the vote is cast.

However, the Company need not disregard votes if they are cast on Resolution 2 by:

- a person as proxy or attorney for a shareholder entitled to vote on Resolution 2, in accordance with a direction given to the proxy or attorney to vote on Resolution 2 in that way;
- the chair of the EGM as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the chair to vote on Resolution 2 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
  - the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board.

**Candice Driver**  
Joint Company Secretary  
7 June 2024

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## Explanatory Memorandum

This Explanatory Memorandum forms part of the Notice of Meeting and provides shareholders with important information in relation to each item of business of the EGM, including the proposed resolutions to be considered by shareholders.

Terms and abbreviations defined in the Notice of Meeting have the same meaning when used in this Explanatory Memorandum.

### EXPLANATION OF RESOLUTIONS

#### Item 1: Approval of issue of ordinary shares

##### Background

On 3 June 2024, the Company announced its entry into a binding share sale deed ("**SSD**") to acquire 100% of the issued share capital in JRJJ Capital Pty Ltd (the head entity of the business trading as "**Merricks Capital**" also referred to in this Explanatory Memorandum as "**Merricks**"), a Melbourne-based investment manager specialising in the provision of private credit to the commercial real estate, agriculture and infrastructure sectors (the "**Transaction**").

The consideration payable for the Transaction is approximately A\$235 million (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 the Company ("**Regal Shares**") at a price of A\$3.05 per Regal Share.<sup>2</sup> The A\$235 million 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. Merricks Capital is not a related party of the Company.

On completion of the Transaction, each of the following entities:

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

(being the "**Vendors**") will receive a mix of cash and Regal Shares in consideration for the acquisition, by the Company, of the shares which they hold in Merricks Capital.

Founded in 2007 by current Executive Chairman and Chief Investment Officer Adrian Redlich, Merricks Capital 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.

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<sup>2</sup> 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.



As at 30 April 2024, Merricks managed approximately A\$2.9 billion<sup>3</sup> 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. With a 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.

The Transaction is expected to produce a number of benefits to the Company, including a significant expansion of the Company's scale and capability in private credit, delivering a complementary range of investment strategies, providing access to a deeply experienced investment capability and team and maintaining a strong alignment of interests. In addition, the Transaction is expected to be financially accretive to RPL's earnings per share in calendar year 2024, before any synergies.<sup>4</sup> Following the Transaction, Mr Adrian Redlich will join the Company as its Chief Investment Officer, Income Strategies.

### Consideration payable for the Transaction

As announced to the ASX on Monday, 3 June 2024, the consideration payable for the Transaction is approximately A\$235 million, made up as follows:

- cash consideration of A\$40 million (subject to customary regulatory capital, working capital and net debt adjustments). The Company expects to fund the cash consideration from existing cash sources and investments on the Company's balance sheet; plus
- scrip consideration of 63,934,426 Regal Shares issued at a price of A\$3.05 per Share<sup>5</sup>.

The issue of Regal Shares to the Vendors will be made under a standalone placement agreement entered into between the Company and the Vendors on or about the date of the SSD under which the Vendors agreed to subscribe for, and the Company agreed to issue, the Regal Shares on completion of the Transaction. Customary representations and warranties are provided by the parties under the placement agreement. The placement agreement contains no other material terms.

Immediately prior to completion of the Transaction, the Vendors' ownership of the shares in Merricks Capital will be as follows:

- Entities associated with Adrian Redlich will hold 50.5% of the shares, comprised of the holdings of MEC (10.4%) and JRJIM (40.1%);
- Entities associated with the Liberman family will hold 32.0% of the shares, comprised of the holding of JINT; and
- Entities associated with the Abeles family will hold 17.5% of the shares, comprised of the holding of Instanz.

Assuming the Transaction proceeds to completion:<sup>6</sup>

- Entities associated with Adrian Redlich will hold 32,287,340 Regal Shares (or approx. 10.05% of the Company's voting shares), comprised of the holdings of MEC (6,625,732 Regal Shares or approx. 2.06% of the Company's voting shares) and JRJIM (25,661,608 Regal Shares or approx. 7.98% of the Company's voting shares);
- Entities associated with the Liberman family will hold 20,458,610 Regal Shares (or approx. 6.37% of the Company's voting shares), comprised of the holding of JINT; and
- Instanz will hold 11,188,476 Regal Shares (or approx. 3.48% of the Company's voting shares).

<sup>3</sup> 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.

<sup>4</sup> 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).

<sup>5</sup> 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.

<sup>6</sup> Percentages calculated on an undiluted basis as at the date of the Notice of Meeting, excluding the effect of conversion of any convertible or converting securities but including the Regal Shares to be issued to the Vendors on completion of the Transaction. See below for details of the holdings of entities associated with Adrian Redlich including the effect of the exercise of Regal Options.



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 addition, as part of the Transaction, options held in Merricks Capital ("**Merricks Options**") by current employees of Merricks Capital ("**Merricks Option Holders**") will be cancelled and the Company will issue unlisted options to each of the Merricks Option Holders ("**Regal Options**"). On exercise, each Regal Option will entitle the relevant Merricks Option Holder to receive one Regal Share. Adrian Redlich will receive 3,245,901 Regal Options, which, if exercised in full, will entitle him to receive 3,245,901 Regal Shares (representing approx. 0.98% of the Company's voting shares on a standalone basis and approx. 10.69% of the Company's voting shares when aggregated with the Regal Shares to be issued to MEC and JRJMM as described above).<sup>7</sup>

The Merricks Options will be cancelled and the Regal Options will be issued under option replacement and cancellation deeds entered into between Merricks Capital, the Company and each Merricks Option Holder on or about the date of the SSD. The option replacement and cancellation deeds are on the same terms. The material terms of the option replacement and cancellation deeds are set out in 'Item 2: Approval of issue of unlisted options' below.

Set out below is a table showing the impact of the completion of the Transaction on the issued capital of the Company:

Type of security	Number on issue prior to completion of the Transaction	Number on issue following completion of the Transaction	Percentage change
<b>Types of security to be issued as part of the Transaction</b>			
Regal Shares	257,444,971	321,379,397	+24.83%
Regal Options	Nil	10,942,459	N/A
<b>Types of security not to be issued as part of the Transaction<sup>8</sup></b>			
Unlisted rights to acquire Regal Shares on vesting	23,739,411	23,739,411	Nil
Deferred converting redeemable preference shares	47,644,258	47,644,258	Nil
Contingent converting redeemable preference shares	21,529,318	21,529,318	Nil

<sup>7</sup> Percentages calculated on an undiluted basis as at the date of the Notice of Meeting, including the Regal Shares to be issued to the Vendors on completion of the Transaction and assuming full exercise of all Regal Options but excluding the effect of conversion of any other convertible or converting securities on issue.

<sup>8</sup> As at the date of this Notice of Meeting.



The table below shows key financial metrics of Merricks Capital.<sup>9</sup>

A\$m unless otherwise stated	MERRICKS Year to 31 December 2023
FUM at 31 December 2023 (A\$bn) <sup>10</sup>	2.7
Fee-earning FUM at 31 December 2023 (A\$bn)	2.7
Average FUM (including non-fee-earning) (A\$bn)	2.4
Average management fee (%) <sup>11</sup>	2.2%
<b>Fund &amp; loan management fees (net of rebates &amp; costs)</b>	<b>53.1</b>
Fund performance fees (net of rebates)	4.9
Other income	1.8
<b>Total net income</b>	<b>59.7</b>
Employee benefits expense	(18.2)
Other expenses (including finance costs)	(5.8)
<b>Total expenses</b>	<b>(24.0)</b>
Profit before income tax	35.7
Income tax expense	(10.6)
Profit after tax pre non-controlling interests	25.1
Non-controlling interests	–
<b>Normalised NPAT</b>	<b>25.1</b>
Cost/income (%)	40%

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<sup>9</sup> Merricks Capital's financial performance is prepared on a normalised basis 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.

<sup>10</sup> 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.

<sup>11</sup> Average management fee = (fund and loan management fees (net of rebates and costs)) / (average FUM (including non-fee-earning FUM)).





The table below describes certain key financial metrics of Merricks Capital over the last three (3) years<sup>12</sup> :

MERRICKS CAPITAL	12 months to 30 June 2021	12 months to 30 June 2022	12 months to 30 June 2023	12 months to 31 Dec 2023
FUM <sup>13</sup> as at the end of the period (A\$bn)	1.8	1.9	2.5	2.7
Total revenue (A\$m)	41.0	47.5	62.0	59.7
Total expenses (excluding income tax) (A\$m)	(17.0)	(21.9)	(28.4)	(24.0)
<b>Total NPBT<sup>14</sup> (A\$m)</b>	<b>24.0</b>	<b>25.6</b>	<b>33.6</b>	<b>35.7</b>

### ASX Listing Rule Requirements

ASX Listing Rule 7.1 provides that, without shareholder approval, a company must not (subject to certain exceptions) issue or agree to issue more equity securities during any 12-month period than the amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. Regal Shares are equity securities for the purposes of this test.

The proposed number of Regal Shares to be issued under the Transaction would exceed the Company's current capacity under ASX Listing Rule 7.1, and so approval of the issue of the Regal Shares is being sought for the purposes of ASX Listing Rule 7.1.

For the purposes of ASX Listing Rule 7.3 and ASX Guidance Note 19, the following information is provided:

- the Regal Shares are to be issued to the Vendors. No Vendor is a related party of the Company, a member of the Company's key management personnel, a substantial holder in the Company, an adviser to the Company or an associate of any of them;
- if Regal Partners shareholders approve Resolution 1 and the Transaction proceeds to completion, 63,934,426 Regal Shares will be issued by the Company and such Regal Shares will rank equally in all respects with existing Regal Shares on issue with effect from their date of issue;
- subject to the receipt of shareholder approval of this Resolution 1 and the Transaction proceeding to completion, the Regal Shares will be issued to the Vendors on completion of the Transaction (currently intended to occur on Wednesday, 10 July 2024 and in any case no later than the date which is three months after the date of the EGM);
- the issue of the Regal Shares comprises the consideration payable by the Company in connection with the acquisition by the Company of the entire issued share capital of Merricks Capital;
- no cash funds will be raised from the issue of the Regal Shares;
- the Regal Shares will be issued under the SSD, the material terms of which are set out in the Company's announcement to ASX on 3 June 2024 and the related placement agreement and elsewhere in this Explanatory Memorandum; and
- a voting exclusion statement for Resolution 1 is set out in the Notice of Meeting (of which this Explanatory Memorandum forms part).

<sup>12</sup> Merricks Capital's financial performance is prepared on a normalised basis for the 12 months ended 31 December 2023 (and for the 12 months ending 30 June 2021-2023), 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.

<sup>13</sup> 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.

<sup>14</sup> "NPBT" means total net income less all expenses excluding income taxes.



If shareholders approve Resolution 1, subject to completion of the Transaction occurring in accordance with the terms of the SSD, the Company will issue 63,934,426 Regal Shares. These Regal Shares will not be treated as having been issued under the Company's 15% placement capacity, thereby increasing the Company's flexibility to issue equity securities in the future.

If shareholders do not approve Resolution 1, the requirement to obtain shareholder approval for the issue of the Regal Shares the subject of this Resolution 1 which is contained in the SSD will not be satisfied and either the Company or the Vendors may terminate the SSD, in which event the Transaction will not proceed.

If the Transaction proceeds to completion, shareholders of the Company will have greater exposure to the risks associated with private credit as a result of the Company's ownership of Merricks Capital. A list of some of these risks is set out in the 'Risks Associated with Private Credit' section below. Shareholders should read this section in full before voting on Resolution 1.

Nine existing shareholders in the Company, holding in aggregate greater than 50% of the total Regal Shares currently on issue, have executed voting intention deeds poll in favour of the Company, in which they have irrevocably undertaken to procure that certain Regal Shares held by or on their behalf are voted in favour of Resolution 1 so that in aggregate Regal Shares equal to greater than 50% of all Regal Shares currently on issue are voted in favour of Resolution 1.

**The Board unanimously recommends that Regal Partners shareholders vote in favour of Resolution 1.**

## Item 2: Approval of issue of unlisted options

### Background

As set out above, conditional on completion of the Transaction and Regal Partners shareholders approving this Resolution 2 (unless waived by the Company), the Company proposes to grant 10,942,459 Regal Options to the Merricks Option Holders under the option replacement and cancellation deeds.

The option replacement and cancellation deeds are on the same terms. The material terms of the option replacement and cancellation deeds are:

- the cancellation of each Merricks Option in consideration for the issue of one Regal Option;
- 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:

- (a) **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.
- (b) **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:
  - (i) if the **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;<sup>15</sup>
  - (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:

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<sup>15</sup> "NPBT" means total net income less all expenses excluding income taxes, calculated in accordance with the Australian Accounting Standards.



- (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.<sup>16</sup>
- (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).

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<sup>16</sup> "VWAP" means the volume weighted average market price (as this concept is defined in the ASX Listing Rules) of Regal Shares.



In addition, the Regal Options are subject to the following terms:

- (a) **Voting rights:** A Regal Option does not entitle the holder to any voting rights or other rights as a shareholder of the Company prior to the exercise of such Regal Option.
- (b) **Participation in new issuances of the Company:** The holders of Regal Options will not be entitled to participate in any new issue of securities to existing shareholders of the Company by virtue of holding the Regal Options unless they first exercise the Regal Options, and acquire the underlying Regal Shares, prior to the record date for determining entitlements to participate in the new issuance.
- (c) **Adjustments:** Any adjustments made to the number of Regal Shares which may be issued on exercise of a Regal Option will be in accordance with the ASX Listing Rules. No adjustments will be made to the exercise price of the Regal Options given they have a nil exercise price.
- (d) **Transfer:** The Regal Options will be transferrable to certain related entities of the relevant holder of the Regal Options for a period of 60 days following their issue, or other entities with the Company's prior written consent.
- (l) **Change of control:** All Regal Options which have not lapsed will be capable of exercise in the event of a change in the control of the Company (or at such other time as the Board reasonably determines).
- (m) **Clawback for malus:** Subject to law, the Company may determine that some or all of a Merricks Option Holder's Regal Options will lapse in the event of serious misconduct by the relevant employee.

#### ASX Listing Rule Requirements

As noted above, ASX Listing Rule 7.1 provides that, without shareholder approval, a company must not (subject to certain exceptions) issue or agree to issue more equity securities during any 12-month period than the amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. Regal Options are equity securities for the purposes of this test.

This Resolution 2 seeks shareholder approval for the proposed issue of the 10,942,459 Regal Options to the Merricks Option Holders. While the issue of the 10,942,459 Regal Options is within the Company's available placement capacity under ASX Listing Rule 7.1, the Company is seeking shareholder approval for the issue of the Regal Options to preserve its flexibility to issue equity securities in the future.

For the purposes of ASX Listing Rule 7.3 and ASX Guidance Note 19, the following information is provided:

- (a) the Regal Options are to be issued to the Merricks Option Holders. No Merricks Option Holder is a related party of the Company, a member of the Company's key management personnel, a substantial holder in the Company, an adviser to the Company or an associate of any of them;
- (b) if Regal Partners shareholders approve Resolution 2 and the Transaction proceeds to completion, 10,942,459 Regal Options will be issued by the Company to the Merricks Option Holders;
- (c) the material terms of the Regal Options and the option replacement and cancellation deeds are set out above;
- (d) subject to receipt of shareholder approval, the Regal Options will be issued to the Merricks Option Holders on completion of the Transaction (currently intended to occur on Wednesday 10 July 2024 and in any case no later than the date which is three months after the date of the EGM);
- (e) the issue of the Regal Options is being made in return for the cancellation of the Merricks Options in connection with the Transaction;
- (f) no cash funds will be raised from the issue of the Regal Options;
- (g) the Regal Options will be issued under an option replacement and cancellation deed, the material terms of which are set out in this Explanatory Memorandum; and
- (h) a voting exclusion statement for Resolution 2 is set out in the Notice of Meeting.



If shareholders approve Resolution 2, the Company will, assuming completion of the Transaction, issue the 10,942,459 Regal Options. These Regal Options will not be treated as having been issued under the Company's 15% placement capacity, thereby increasing the Company's flexibility to issue equity securities in the future.

If shareholders do not approve Resolution 2, the requirement to obtain shareholder approval for the issue of the Regal Options which is contained in the SSD will not be satisfied and if its non-satisfaction is not waived by the Company, either the Company or the Vendors may terminate the SSD, in which event the Transaction will not proceed. If the Company waives the requirement for shareholder approval of Resolution 2 and the Transaction proceeds to completion, the Regal Options will be issued in reliance on its available placement capacity under Listing Rule 7.1. This would involve the issue of 10,942,459 out of 38,429,643 (28%) of the equity securities currently able to be issued by the Company under Listing Rule 7.1.<sup>17</sup> The Company will consider whether or not to waive Resolution 2 if Resolution 2 is not approved by shareholders but Resolution 1 is approved shareholders.

If the Transaction proceeds to completion, shareholders of the Company will have greater exposure to the risks associated with private credit as a result of the Company's ownership of Merricks Capital. A list of some of these risks is set out in the 'Risks Associated with Private Credit' section below. Shareholders should read this section in full before voting on Resolution 2.

Nine existing shareholders in the Company, holding in aggregate greater than 50% of the total Regal Shares currently on issue, have executed voting intention deeds poll in favour of the Company, in which they have irrevocably undertaken to procure that certain Regal Shares held by or on their behalf are voted in favour of Resolution 2 so that in aggregate Regal Shares equal to greater than 50% of all Regal Shares currently on issue are voted in favour of Resolution 2.

**The Board unanimously recommends that Regal Partners shareholders vote in favour of Resolution 2.**

#### **RISKS ASSOCIATED WITH PRIVATE CREDIT**

If Resolution 1 and Resolution 2 are approved by the Company's shareholders and the Transaction proceeds to completion, shareholders will have increased exposure to risks associated with private credit, including greater exposure to the risks associated with hard asset-based lending across commercial real estate, agriculture and infrastructure. These risks may adversely affect the net asset values of the investment funds and accounts managed and advised by the Company and its subsidiaries (including Merricks Capital and its subsidiaries if the Transaction proceeds to completion) (the "Funds"), and therefore the Company's and its subsidiaries' ability to generate fees from such Funds (whether due to negative performance or redemptions). These particular private credit risks include, but are not limited to, those set out below.

Certain investment funds and accounts ("Credit Funds") may have exposure to credit investments with a range of maturities, loan-to-value ratios and security packages, and it is possible that any of these facilities may be repaid earlier than anticipated. The extent of borrowers' prepayment or refinancing of their debt facilities, whether contractually or at their election, may depend on various factors, including general market conditions, increased price competition among lenders, increases in the value of any secured property, and borrower financial capacity. Likewise, Credit Funds may invest in both drawn and undrawn loans. Undrawn loans may include revolving credit facilities, the principal of which may be drawn down at the borrower's election during a period. Credit Funds may be entitled to a lower rate of interest on undrawn amounts. Accordingly, the relevant Credit Fund's returns may be lower than expected if such loans are not drawn to the extent expected, or at all.

Various factors could adversely impact the ability of borrowers and issuers to fulfil some or all of their payment obligations, or could lead to other events of default. If an event of default occurs, the borrower might not fulfil their payment or other obligations in full or at all, or might breach their covenants, which may lead to additional events of default. In these circumstances, Credit Funds may suffer from reduced income and therefore have a reduced ability to pay distributions, and may be required to exercise any contractual rights of enforcement that they have against the borrower in order to

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<sup>17</sup> Placement capacity calculated as at the date of this Notice of Meeting.



recover their investments. There is no guarantee that Credit Funds will be able to recover their investments successfully. Non-performing investments made by Credit Funds may require substantial negotiation or restructuring, which may entail, among other matters, substantial irrecoverable costs, a substantial reduction in interest, a substantial write-down of the loan principal or a substantial change in the terms, conditions and covenants. Where a restructure of the non-performing investment is negotiated and implemented successfully, it is possible that, upon maturity, replacement “take-out” financing will not be available. It is possible that Credit Funds may find it necessary or desirable to enforce (either itself or through the appropriate counterparty) an underlying security. Any enforcement process can be lengthy and expensive, which could have a material negative impact on the relevant Credit Fund’s anticipated return.

Credit Funds may be exposed to fluctuations in interest rates. Credit cycles expand and contract over time in line with macroeconomic variables and can be influenced by government fiscal policies and other factors over which the Company and its subsidiaries have no control. Central bank interest rates (including the Reserve Bank of Australia cash rate) are correlated to base rates, which are typically used as a basis to price loans. Movements in interest rates may negatively impact Credit Funds’ financial performance directly or indirectly, including where they impact a borrower’s financial performance.

Certain subordinate or mezzanine investments of Credit Funds may be subordinated to or rank behind other more senior credit providers. Credit Funds may be less able to influence the borrower than more senior creditors, especially in periods of financial distress or insolvency. In many cases, the remedies available, such as foreclosure on any security collateral, will be subject to the rights of any senior creditors and other contractual intercreditor provisions. Further, certain senior and subordinated loans of Credit Funds may not be protected by financial covenants. As a result, the Credit Funds may not be able to take the steps necessary to protect the relevant investments in a timely manner or at all, which could reduce distribution payments or the return of capital. If a Credit Fund is wound up, investors in that Credit Fund will rank behind secured and unsecured creditors of that Credit Fund. Similarly, if a fund in which a Credit Fund has invested is wound up, that Credit Fund may also have subordinated rights behind other creditors of the insolvent fund. If there is a shortfall of funds on winding up, investors may recover less than they invested.

Lenders generally negotiate and agree covenants to protect themselves from borrower defaults due to financial underperformance. Where lending markets are competitive as between credit providers, the level of covenant protection in credit facilities may be significantly reduced or may not exist, resulting in greater risk to lenders, such as the relevant Credit Fund. Where the Credit Fund proposes to lend capital in conjunction with other lenders as part of a syndicated arrangement, the Credit Fund’s negotiating power against both the borrower and the other lenders will depend, in part, on the size of the Credit Fund’s contribution to the overall facility, relative to the contributions of other lenders, among various other factors. If the Credit Fund’s contribution represents only a small proportion of such a facility, the Credit Fund’s ability to negotiate for its preferred covenants may be significantly reduced, resulting in greater risk to the Credit Fund.

The borrowers’ covenants, events of default, enforcement rights and repayment obligations are generally documented in the relevant loan documentation. There is a risk that a borrower may challenge the validity of an agreement, or that changes to laws or legal actions may result in agreements being or becoming unenforceable or less valuable to the relevant Credit Fund. If the loan or security documents are not duly executed or enforceable or do not accurately reflect the terms approved by the Credit Fund’s investment committee, then the returns of the relevant Credit Fund may be adversely impacted.



## MEETING INFORMATION

### Attending the Meeting in Person

Shareholders and proxyholders can participate in the EGM in person at the offices of MinterEllison at Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000. The EGM will start at 11am (AEST), with the registration desk open from 10am (AEST). To assist with registration on the day, please bring your proxy form with you (or a copy of it if you have submitted your proxy form in advance of the meeting). If possible, please also RSVP beforehand by emailing our Head of Corporate Affairs, Ms. Ingrid Groer, at [investorrelations@regalpartners.com](mailto:investorrelations@regalpartners.com) or by phone at +61 2 8197 4350. Please do not attend the EGM if you feel unwell or have been in close contact with someone who may have been exposed to COVID-19. If it becomes necessary to make alternative arrangements with respect to any aspect of our EGM (for health and safety reasons or otherwise) we will advise you through Regal's website and by making an announcement to the ASX.

### Voting Information

All resolutions set out in this Notice of Meeting will be put to a poll. Upon a poll, every Company shareholder who is present in person or by proxy, representative or attorney will have one vote for each share held by that shareholder. Results of the voting on the resolutions will be announced to the ASX as soon as practicable after the EGM is closed.

### Determination of Entitlement to Attend and Vote

For the purposes of determining an entitlement to vote at the EGM, Regal Shares will be taken to be held by the persons who are registered as shareholders at 11am (AEST) on Saturday, 6 July 2024.

### Proxies and Attorneys

A shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy. If a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. A proxy does not need to be a Regal Partners shareholder. If no proportion or number of votes is specified, each proxy may exercise half of the shareholder's votes. An instrument appointing a proxy must be signed by the Regal Partners shareholder appointing the proxy, or by that shareholder's attorney duly authorised in writing or, if the shareholder is a corporation, in accordance with the *Corporations Act 2001* (Cth) ("**Corporations Act**") and the Company's constitution. A proxy has the same rights as a shareholder to speak at the EGM, to vote (but only to the extent allowed by the appointment) and to join in a demand for a poll.

Where a shareholder appoints an attorney to act on their behalf at the EGM or a proxy form is signed under power of attorney, such appointment must be made by a duly executed power of attorney. The power of attorney (or a certified copy) must be given to Boardroom, the Company's share registry, by no later than 11am (AEST) on Saturday, 6 July 2024, unless it has previously been provided. Where more than one joint holder votes, the vote of the holder whose name appears first in the register of Regal Partners shareholders shall be accepted to the exclusion of the others. The Company encourages all shareholders who submit proxies to direct their proxy whether to vote for or against, or to abstain from voting, on each resolution.

### **The chair of the EGM intends to vote all undirected proxies in favour of the resolutions set out in the Notice of Meeting.**

If a Regal Partners shareholder appoints the EGM chair as their proxy, expressly or by default, and they do not direct the chair on how to vote on the resolutions to be considered at the EGM, by completing and returning the proxy form they will be expressly authorising the chair to exercise the proxy and vote as the chair has indicated (in favour of the resolutions set out in the Notice of Meeting). An instrument appointing a proxy must be lodged as follows by no later than 11am (AEST) on Saturday, 6 July 2024 in order to be effective:

- online at <https://www.votingonline.com.au/rplegm2024>
- by mail, addressed to Regal Partners Limited, C/- Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001;
- by fax to the Company's share registry, Boardroom, at +61 2 9290 9655; or
- by hand at Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000.



### Corporate Representatives

A body corporate which is a shareholder or which has been appointed as a proxy or attorney may appoint an individual to act as its representative at the EGM. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative must provide Boardroom with evidence of his or her appointment by no later than 11am (AEST) on Saturday, 6 July 2024, including any authority under which it is signed, unless it has previously been provided to and been accepted by the share registry. If such evidence is not received prior to the commencement of the EGM, then the individual will not be permitted to act as the shareholder's representative or representative of the shareholder's proxy.

### Questions from Shareholders

You may ask questions at the EGM about the resolutions being considered at the EGM or general questions about Regal Partners' management or performance. Shareholders and proxyholders will be given an opportunity to ask questions at the EGM. To ensure all shareholders are given a reasonable opportunity to participate, shareholders will be limited to asking two questions per item of business, or one question and one follow-up comment. The chair retains ultimate discretion to ensure equitable participation by all shareholders. The Company will endeavour to answer as many of the more frequently raised relevant questions as possible during the course of the EGM. However, there may not be sufficient time available at the EGM to address all of the questions raised. Please note that individual responses will not be sent to shareholders. In addition, you may submit written questions prior to the EGM. If you would like to ask a question, please email your question to our Head of Corporate Affairs, Ms. Ingrid Groer, at [investorrelations@regalpartners.com](mailto:investorrelations@regalpartners.com). To allow time to collate questions and prepare answers, please submit any questions by 5pm (AEST) on Wednesday, 3 July 2024.

### Request for Hard Copy by Post

This Notice of Meeting, including this Explanatory Memorandum, is available for viewing and download on Regal Partners' website. For shareholders who would prefer to obtain a hard copy of this document by post, please call the shareholder information line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) or email the Company's share registry at [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au).

For personal use only



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

**YOUR VOTE IS IMPORTANT**

For your vote to be effective, it must be recorded **before 11:00am (AEST) on Saturday, 6 July 2024.**

🖥 **TO VOTE ONLINE**

- STEP 1: VISIT** <https://www.votingonline.com.au/rplegm2024>  
**STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**  
**STEP 3: Enter your Voting Access Code (VAC):**

📱 **BY SMARTPHONE**



Scan QR Code using smartphone  
QR Reader App or camera

**TO VOTE BY COMPLETING THE PROXY FORM**

**STEP 1 APPOINTMENT OF PROXY**

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the full name of that individual or body corporate. If you leave this section blank (by not marking the box, nor inserting details of your named proxy), or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

**Appointment of a Second Proxy**

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, you may obtain an additional Proxy Form by contacting Boardroom or you may copy the below Proxy Form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form, state the percentage of your voting rights or the number of securities applicable to the proxy appointed in that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and  
(b) return both forms together in the same envelope.

**STEP 2 VOTING DIRECTIONS TO YOUR PROXY**

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with that direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities, your vote on that item will be invalid.

**Proxy which is a Body Corporate**

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" form to Boardroom prior to admission. An "Appointment of Corporate Representative" form can be obtained from Boardroom.

**STEP 3 SIGN THE FORM**

The form **must** be signed as follows:

**Individual:** this form must be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all securityholders must sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with Boardroom. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by the person signing in the appropriate place.**

**STEP 4 LODGEMENT**

Proxy forms (and any Power of Attorney under which they are signed) must be received no later than 48 hours before the commencement of the meeting, which is by **11:00am (AEST) on Saturday, 6 July 2024.** Any Proxy Form received after that time will not be valid for the meeting.

Proxy forms may be lodged in any of the following ways:

🖥 **Online** <https://www.votingonline.com.au/rplegm2024>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

**Attending the Meeting**

If you wish to attend the meeting, please bring this form with you to assist registration.

For personal use only

**Regal Partners Limited**

ABN 33 129 188 450

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change the ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Regal Partners Limited** and entitled to attend and vote, hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** (if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the Company and registered securityholder) you are appointing as your proxy below):

or failing the individual or body corporate named attending, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held in person at **MinterEllison, Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 on Monday, 8 July 2024 at 11:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all items of business (that is, Resolutions 1 and 2). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

**STEP 2 VOTING DIRECTIONS**  
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Approval of issue of ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of issue of unlisted options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2024

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