



Announcement Summary

Entity name

REGAL PARTNERS LIMITED

Announcement Type

New announcement

Date of this announcement

18/12/2025

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
RPL	ORDINARY FULLY PAID	535,456

Proposed +issue date

2/7/2029

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

REGAL PARTNERS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

**1.2 Registered Number Type**

ACN

**Registration Number**

129188450

**1.3 ASX issuer code**

RPL

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

18/12/2025

**1.6 The Proposed issue is:**

A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

## Part 7A - Conditions

**7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?**

Yes

## 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	1/5/2029	Estimated	No

**Comments**

This form relates to RPL's acquisition of 51% of Hawkeye Analytics Pty Limited ("Hawkeye"), a quantitative trading platform ("Transaction"). RPL expects Hawkeye will commence trading for certain RPL funds ("Trade Commencement") on 1/6/26 but this may be earlier or later. Consideration includes an earnout to existing Hawkeye security holders ("Earnout"). RPL may make Earnout payments in cash, by issuing fully paid ordinary RPL shares ("Shares") and/or by transferring existing Shares. This form assumes 535,456 Shares will be issued (see 7.2F for underlying assumptions). Any Shares may be issued in up to 3 tranches, approximately 1 month after the 3rd, 4th and 5th anniversaries of Trade Commencement. RPL's ability to issue the Shares is conditional on RPL shareholder approval, which RPL currently expects to seek at its 2029, 2030 and 2031 AGMs (currently anticipated to be held in May of each year). Approximately 71% of the Shares will be escrowed for 12 months (see 7D.4a).

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	1/6/2029	Estimated	No

**Comments**

1/6/29 ("First Anniversary Issuance") - Estimated - 59495 Shares (indicative) - Approval not received/condition not met. RPL may satisfy the Earnout in up to 3 tranches, being after the third, fourth and fifth anniversaries of Trade Commencement (which date is currently expected to be 1/6/26 but may be earlier or later).

1/6/30 ("Second Anniversary Issuance") - Estimated - 118990 Shares (indicative) - Approval not received/condition not met.  
See comment above.

1/6/31 ("Third Anniversary Issuance") - Estimated - 356971 Shares (indicative) - Approval not received/condition not met.  
See comment above.

For more info, please see 7F.2.

## Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is	Will the proposed issue of this +security include an offer of
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**not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**  
Existing class

**attaching +securities?**  
No

Details of +securities proposed to be issued

**ASX +security code and description**

RPL : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

535,456

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

No

**Please describe the consideration being provided for the +securities**

Any Shares issued will be issued pursuant to the Earnout as partial consideration under the Transaction.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

1,736,437.500000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

Yes

Part 7C - Timetable

**7C.1 Proposed +issue date**

2/7/2029

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**  
Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

1/5/2029

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

Yes

**7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow**

First Anniversary Issuance: 42,127 Shares  
Second Anniversary Issuance: 84,255 Shares  
Third Anniversary Issuance: 252,765 Shares

For each respective issuance of Shares, the Shares issued to certain security holders (representing approximately 71% of the Shares issued, the number of which is set out above, in aggregate) will be subject to an escrow period commencing on the date the Shares are issued and ending 12 months after the date of issue. This response adopts the assumptions with respect to the numbers of Shares to be issued set out in RPL's response in section 7F.2 below.

**Part 7E - Fees and expenses****7E.1 Will there be a lead manager or broker to the proposed issue?**

No

**7E.2 Is the proposed issue to be underwritten?**

No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

N/A

**Part 7F - Further Information****7F.01 The purpose(s) for which the entity is issuing the securities**

To pay for the acquisition of an asset.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

The extent of any Share issuance will depend on Hawkeye's performance against the terms of the Earnout. RPL has discretion to make the Earnout payments specified in this form in cash, newly issued Shares and/or the transfer of existing Shares.

The number of Shares to be delivered (if any) will also be calculated based on the 5-day VWAP for Shares at the relevant time.

The number of securities proposed to be issued assumes that Hawkeye's trading will generate fee revenue implying an Earnout payment value of \$3,472,875, a Share issuance price of \$3.0114 and that RPL will exercise its discretion to satisfy 50% of the Earnout via the issuance of Shares (as opposed to cash payments or Share transfers).

RPL's estimate in AUD of the number of securities proposed to be issued adopts the number set out above and is therefore subject to the same qualifications. In addition, RPL's response assumes a Share price of \$3.0114.

RPL's response in section 7C.1 assumes that Trade Commencement will occur on 1 June 2026 and that Shares will be issued one month after the relevant anniversary of Trade Commencement. As noted above, Trade Commencement may occur significantly earlier or later than 1 June 2026. In addition, a significantly longer or shorter period than one month may be required to determine the number of Shares to be issued on each issuance date.

RPL's response in section 7D.1a is an estimate assuming that shareholder approval for the proposed issuances of Shares will be sought at RPL's annual general meetings of its shareholders in each of the relevant years. The dates for these meetings have not yet been definitively determined but are currently expected to be in May.



RPL's response in section 7D.4a adopts the numbers of Shares proposed to be issued as set out above, and is therefore subject to the same qualifications .

**7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:**

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)