

Chairman's message**REGIS HEALTHCARE LTD**

24 October 2024

ABN 11 125 203 054

National Office
Level 2, 293 Camberwell Road
Camberwell, VIC 3124

Dear Regis Healthcare Shareholder,

I am pleased to invite you to the 2024 Annual General Meeting of Regis Healthcare Limited ("the Meeting").

t. 03 8573 0444

regis@regis.com.au
regis.com.au

Overall, FY24 has been a strong period for Regis with excellent growth in key metrics including occupancy, earnings, cash flow, dividends and share price performance. Since publication of the 2024 Annual Report, the new Aged Care Bill 2024 has been tabled in Parliament. Regis welcomes the bipartisan approach to these historic reforms, which if enacted will make the aged care system fairer, more equitable and sustainable.

The Meeting is in a hybrid format, commencing at 10.00am (AEDT) on Tuesday, 26 November 2024. I would be delighted to see you at the physical Meeting at our National Office located at Level 2, 293 Camberwell Road, Camberwell, Victoria. You may also join the Meeting online via our Share Registry's online platform at <https://meetings.linkgroup.com/REG24> or by telephone.

The Notice of Meeting ("the Notice"), Virtual Annual General Meeting Online Guide and 2024 Annual Report can be viewed and downloaded at: <https://www.regis.com.au/investor-information/forward-calendar/>. The Notice sets out the formal business to be dealt with at the Meeting and information about how to participate in person and virtually.

I take this opportunity to express thanks to Bryan Dorman who retires from the Board at the conclusion of the Meeting. Bryan has chosen to retire after more than 30 years with Regis, for personal considerations, to spend more time with his family and to focus on philanthropy. I will acknowledge Bryan more fully at the Meeting.

The Board strongly recommends the re-election of the Chair of the Clinical Governance and Care Committee, Christine Bennett AO and warmly welcomes the appointment and election of Jodie Leonard. Jodie was appointed following a rigorous search led by the Board, supported by an external search firm and has chaired Regis' People and Remuneration Committee since joining the Board.

The Meeting will be asked to consider three items relating to remuneration matters. First, a resolution that the issue of securities under Regis' Equity Plan Rules within a three-year period will not count towards the 15% placement capacity limit for any 12-month period.

Approval is being sought to amend the terms and conditions of unvested performance rights issued in 2022, 2023 and 2024. It is proposed to amend the exercise period for those performance rights by changing from an automatic exercise on vesting to a seven (7) year exercise period. The ASX has granted a waiver which permits Regis to put this item to the Meeting. The effect of this resolution is to enable the Managing Director and other participating executives to manage the timing of their personal taxing points without impacting the Company or shareholders. This supports the long-term alignment of shareholders with executives.

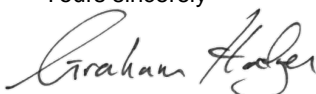
Reflecting the strong performance of the Company, Shareholders are requested to approve the FY25 grant of performance rights to Dr Mellors (MD/CEO) under the long-term incentive (LTI) plan. The FY25 LTI plan adopts a seven (7) year exercise period and includes a dividend equivalence right from the date that performance rights vest. The Performance Conditions are measured over three years and are substantially similar to the FY23 and FY24 LTI plans on foot.

Your involvement is important to the Board. Whether you attend in person or online, please submit a proxy vote beforehand. This ensures your votes are counted even if you're unable to join the Meeting.

Please note your proxy must be received by our share registry provider, Link Market Services, no later than 10.00 am (AEDT) on Sunday, 24 November 2024, to be valid for the Meeting.

On behalf of the Board of Directors, I wish to express our gratitude for your ongoing support and look forward to seeing you at the 2024 Regis Healthcare Limited Annual General Meeting.

Yours sincerely



Graham Hodges
Chairman

2024

Notice of Annual General Meeting





Notice is given that the 2024 Annual General Meeting (**AGM** or **meeting**) of Regis Healthcare Limited (**Regis** or the **Company**) will be held at Level 2, 293 Camberwell Road, Camberwell, Victoria on Tuesday, 26 November 2024 at 10.00am (AEDT).

Shareholders are also able to participate in the AGM using the online platform at: <https://meetings.linkgroup.com/REG24>

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the meeting.

HOW TO PARTICIPATE IN THE 2024 AGM IN PERSON

If you choose to attend the meeting at Regis' office in Camberwell, please bring the proxy form with you to assist your registration and entry to the meeting.

Location:

Regis Healthcare Limited
Level 2, 293 Camberwell Road
Camberwell 3124 VIC

Parking:

On street parking

Public Transport:

Timetables can be found on <https://www.ptv.vic.gov.au/> with options of catching the train, tram or bus. The closest train station is Camberwell.

HOW TO PARTICIPATE IN THE 2024 AGM USING THE ONLINE PLATFORM

Shareholders and proxyholders, who are unable to attend the AGM in person, can watch, vote, and ask questions during the AGM in real time via the online platform at: <https://meetings.linkgroup.com/REG24>

To do this, you will need a computer or mobile/tablet device with internet access.

We recommend logging on to our online platform at least 15 minutes prior to the scheduled start time.

Shareholders: When you log on to the online platform, you will need to provide your details (including Shareholder Reference Number (SRN) or Holder Identification Number (HIN)) to be verified as a Shareholder.

Proxyholders: When you log onto the online platform, you will need your proxy code which Link Market Services will provide via email no later than 24 hours before the meeting.

Further information on how to use the AGM online platform to participate in the meeting is available in the Virtual Annual General Meeting Online Guide at <https://www.regis.com.au/investor-information/forward-calendar/>

Other Options for Voting

Shareholders who are unable to participate in person or online on the day of the AGM are encouraged to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the meeting following your directions.

Shareholders can appoint a proxy online at www.linkmarketservices.com.au or by following the instructions on the proxy form. The proxy appointment must be received by Link Market Services no later than 10.00 am (AEDT) on Sunday, 24 November 2024 to be valid.

Even if you plan to attend at Regis' office in person or participate in the meeting online, you are still encouraged to submit a directed proxy in advance of the meeting. This will ensure your votes can still be counted if for any reason you cannot participate on the day of the meeting.

OPTIONS FOR ASKING QUESTIONS

All Shareholders attending in person or participating online will have a reasonable opportunity to ask questions during the AGM, including an opportunity to ask questions of the Company's external auditor, Ernst & Young.

Shareholders who are participating using the online platform will be able to ask a question by following the prompts in the online platform.

Shareholders who prefer to submit questions in advance of the AGM to the Company or to the auditor are invited to do so. Questions to the auditor should relate to the content of the Auditor's Report or the conduct of the audit.

Written questions must be received by the Company or Link Market Services by no later than 5.00pm (AEDT) on Tuesday, 19 November 2024, and can be submitted by email: companysecretary@regis.com.au

Shareholders who are unable or do not wish to attend the meeting in person or access the meeting online will be able to participate by teleconference by dialling 1800 497 114 or +61 2 9189 1123 (outside Australia) at least 10 minutes before the AGM starts. You will need to obtain a personalised PIN number to register. To request a PIN please contact Link Market Services on 1800 990 363 or +61 1800 990 363 (outside of Australia). If your holding cannot be verified by the telephone moderator, you will attend the meeting by telephone as a visitor. Those participating in the meeting by teleconference will be able to ask verbal questions during the AGM. To do this, select star 1 on your phone keypad and you will receive instructions on how to ask a question during the meeting from the phone moderator.

The Company will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meeting. However, there may not be sufficient time available during the meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.

Technical Difficulties

Technical difficulties may arise during the course of the AGM. The Chair of the meeting has discretion as to whether and how the meeting should proceed if a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the meeting is affected.

Where considered appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting following valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy by 10.00am (AEDT) on Sunday, 24 November 2024, even if they plan to participate in the meeting online.

AGENDA ITEMS

1. Annual Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the year ended 30 June 2024.

2. Election of Directors

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

2.1 That Christine Constance Bennett, being eligible, be re-elected as a Director of the Company.

2.2 That Jodie Lee Leonard, being eligible, be elected as a Director of the Company.

3. Remuneration Report

To consider and, if thought fit, pass each of the following resolutions as a non-binding ordinary resolution:

That the Remuneration Report for the year ended 30 June 2024 be adopted.

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this resolution (see Item 2 of the notes relating to voting).

4. Approval of Regis Healthcare Limited Equity Plan Rules

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

That approval be given for all purposes, including Exception 13 of ASX Listing Rule 7.2, for the issue of securities under the Regis Healthcare Limited Equity Plan Rules for a period of three years, as described in the Explanatory Memorandum.

Note: A voting exclusion statement applies to this resolution (see Item 2 of the notes relating to voting).

5. Approval to amend terms and conditions of unvested performance rights

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

That approval be given for all purposes, including ASX Listing Rules 6.23.3 and 6.23.4, to vary the terms and conditions of 2,221,040 performance rights currently on issue as described in the Explanatory Memorandum.

Note: A voting exclusion statement applies to this resolution (see Item 2 of the notes relating to voting)

6. Approval of FY25 grant of performance rights to the Managing Director and Chief Executive Officer under the Long-Term Incentive Plan

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

That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to Dr Linda Mellors as her Long-Term Incentive for the year ending 30 June 2025 on the terms described in the Explanatory Memorandum.

Note: A voting exclusion statement applies to this resolution (see Item 2 of the notes relating to voting).

The notes relating to voting and the Explanatory Memorandum form part of this Notice of Meeting.

By Order of the Board

Date: 24 October 2024



Malcolm Ross
Company Secretary

NOTES RELATING TO VOTING

1. Entitlement to vote

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares in the Company as at 7:00 pm (AEDT) on Sunday 24 November 2024 will be entitled to attend and vote at the AGM as a Shareholder. Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy, by attorney, or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

On a poll, Shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

2. Voting Exclusions

Resolution 3

The Company will disregard any votes cast on resolution 3:

- by or on behalf of a member of the Company's key management personnel (**KMP**) named in the Company's Remuneration Report for the year ended 30 June 2024 or their closely related parties regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on resolution 3:

- in accordance with a direction in the proxy form; or
- by the Chair of the meeting pursuant to an express authorisation in the proxy form to exercise the proxy even though resolution 3 is connected with the remuneration of the Company's KMP.

Resolution 4

The Company will disregard any votes cast on resolution 4:

- in favour of the resolution by or on behalf of a person who is eligible to participate in the Regis Healthcare Limited Equity Plan, or any of their associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast on resolution 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chair of the meeting as proxy for a person entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides (even though resolution 4 relates to the remuneration of a member of the KMP); or
- by 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 the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

The Company will disregard any votes cast on resolution 5:

- in favour of the resolution by or on behalf of a person who holds a performance right that is the subject of the approval, or any of their associates, regardless of the capacity in which the vote is cast;
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties,

unless the vote is cast on resolution 5:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chair of the meeting as proxy for a person entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides (even though resolution 5 relates to the remuneration of a member of the KMP); or
- by 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 the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6

The Company will disregard any votes cast on resolution 6:

- in favour of the resolution by or on behalf of Dr Mellors, or any of her associates, regardless of the capacity in which the vote is cast;
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties; or
- in favour of the resolution by or on behalf of any other person referred to in Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question,

unless the vote is cast on resolution 6:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- by the Chair of the meeting as proxy for a person entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides (even though resolution 6 relates to the remuneration of a member of the KMP); or
- by 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 the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Voting by Proxy

A Shareholder entitled to participate and vote has a right to appoint a proxy to participate and vote instead of the Shareholder. A proxy may, but need not be, a Shareholder and can be either an individual or a body corporate. A Shareholder can appoint a proxy by completing and returning a signed proxy form (see section 4 of these notes related to voting, and the proxy form).

A Shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder’s votes.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the proxy form. If you do not direct your proxy how to vote on a particular item of business, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

Unless the Chair of the meeting is your proxy, members of the Company’s KMP (which includes each of the Directors) will not be able to vote as proxy on resolution 3, 4, 5 or 6 unless you direct them how to vote. If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, you should ensure that you direct that person how to vote on resolution 3, 4, 5 or 6.

If you intend to appoint the Chair of the meeting as your proxy, you can direct the Chair how to vote by marking the boxes for the relevant resolution (for example, if you wish to vote ‘for’, ‘against’ or to ‘abstain’ from voting). If you do not mark a box next to resolution 3, 4, 5 or 6 then by signing and submitting the proxy form, you will be expressly authorising the Chair to vote as they see fit in respect of resolution 3, 4, 5 or 6 even though it is connected with the remuneration of the Company’s KMP.

Each of the resolutions set out in this Notice of Meeting will be decided on a poll. On a poll, if:

- a Shareholder has appointed a proxy (other than the Chair of the meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that Shareholder’s proxy is either not recorded as attending the meeting or does not vote on the resolution,

the Chair of the meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the Shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that Shareholder.

Please note that for proxies without voting instructions that are exercisable by the Chair of the meeting, the Chair intends to vote all available proxies in favour of each resolution.

4. Submitting a Proxy

A proxy can be submitted in one of the following ways:

Online:
<https://investorcentre.linkgroup.com>

Mail:
Regis Healthcare Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Fax:
+61 2 9287 0309

By Hand:
Link Market Services
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150;

To be effective, a proxy must be received no later than 10.00am (AEDT) on Sunday, 24 November 2024.

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

5. Corporate Representatives

A body corporate that is a Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the AGM. The appointment must comply with the requirements of section 250D of the *Corporations Act 2001* (Cth). Evidence of the appointment, including any authority under which it has been signed, must be received by the Company before the commencement of the meeting unless it has previously been given to the Company.

6. Voting by Attorney

A Shareholder entitled to participate and vote may appoint an attorney to act on their behalf at the AGM. An attorney may, but need not be, a member of the Company.

An attorney may not vote at the meeting unless the instrument appointing the attorney, and the authority under which the instrument is signed or a certified copy of the authority, are received by the Company by 10:00 am (AEDT) on Sunday, 24 November 2024.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to help Shareholders understand the items of business at the 2024 AGM.

1. Annual Financial Report, Directors’ Report and Auditor’s Report

The *Corporations Act 2001* (Cth) requires:

- the reports of the Directors and Auditor; and
- the Annual Financial Report, including the Financial Statements of the Company for the year ended 30 June 2024,

to be laid before the AGM. Neither the Corporations Act nor the Company’s Constitution requires a vote of Shareholders on the reports or statements. However, Shareholders will be given an opportunity, as a whole, to raise questions or comments on the management of the Company.

A reasonable opportunity will be given to Shareholders as a whole at the meeting to ask the auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor’s Report, the accounting policies adopted by the Company in relation to the preparation of the Financial Statements and the independence of the auditor in relation to the conduct of the audit.

The Annual Report is available on the Company’s website at <https://www.regis.com.au/investor-information/publications/>

2. Election of Directors

The Company’s Constitution and Listing Rule 14.4 states that no Non-Executive Director may hold office without re-election beyond the third AGM following the meeting at which the Director was last elected or re-elected.

Mr Bryan Dorman will retire at the conclusion of the Meeting and does not offer himself for re-election.

In accordance with the Company’s Constitution, Professor Christine Bennett AO will stand for re-election as a Non-Executive Director, having last been elected by Shareholders on 26 October 2021.

Jodie Leonard joined the Board on 28 November 2023, and in accordance with Listing Rule 14.4 must not hold office past the next annual general meeting without an election.

Prior to submitting themselves for re-election and election, Professor Bennett and Ms Leonard confirmed that they will have sufficient time to fulfil their duties as Non-Executive Directors of the Company.

The Board has reviewed their performance and is satisfied that each of these Directors continue to bring diligence, commitment, valuable expertise and experience to the deliberations of the Board and its Committees.

2.1 Re-election of Christine Constance Bennett

Christine is a specialist paediatrician with over 30 years’ health industry experience in clinical care and governance, strategic planning, executive management, teaching and research. Christine is also Convenor of the Champions of Change STEM and Health Group for gender equality.

Previously, Christine has been a Group Executive and Chief Medical Officer at both MBF Limited and Bupa Australia, a partner in the KPMG Health and Life Sciences Practice, Chief Executive Officer of Westmead Hospital, Chair of the Sydney Children’s Hospitals Network and Non-Executive Director of Digital Health CRC Limited.

From 2008 to 2010, Christine was Chair of the National Health and Hospitals Reform Commission to provide advice on a long-term reform plan for the future of

the Australian health and aged care system. Christine was awarded an Officer of the Order of Australia in recognition of her distinguished service to medicine and health care leadership in 2014. Christine is currently a Patron of Research Australia and Non-Executive Director of Sonic Healthcare Ltd.

Christine holds a Bachelor of Medicine and Bachelor of Surgery from the University of Sydney and a Master of Paediatrics from the University of New South Wales. She is a Fellow of the Royal Australasian College of Physicians and a Graduate of the Australian Institute for Company Directors. She has recently completed certification by the Diligent Institute for AI Ethics and Board Oversight.

Christine is Chair of the Clinical Governance and Care Committee and a member of the Audit Risk and Compliance Committee and the Property Committee.

Christine was appointed a Director of the Company on 1 March 2018 and is considered an independent Non-Executive Director.

Recommendation

The Board (with Christine Bennett abstaining) recommends that Shareholders vote **in favour** of resolution 2.1.

2.2 Election of Jodie Lee Leonard

Jodie was appointed to the Board on 28 November 2023 after undergoing appropriate background checks.

Jodie is an experienced listed company director and commercial leader with a focus on scaling businesses for growth and digital transformation.

Jodie’s career spans over 30 years in ASX, NYSE and FTSE-listed companies and includes senior positions at General Electric, the Nine Network, British Airways and Telstra, having worked across Australia, the USA, UK, Asia and Europe. She has experience in a diverse range of industries including banking and financial services, superannuation, healthcare, technology, consumer goods, media and entertainment, and travel and tourism.

Jodie currently sits on the boards of Pacific Smiles Group Ltd and Barwon Water Corporation. She has previously served on the boards of Beyond Bank Australia, the RACV, Flexigroup and BWX. She is also actively involved with Women on Boards and Chairs the inaugural NED Circle syndicate.

Jodie holds a Bachelor of Business from Western Sydney University, is a member of Chief Executive Women and is a Fellow of the Australian Institute of Company Directors. She is an experienced Remuneration Committee Chair and has extensive governance experience having served on the board of multiple APRA regulated entities.

Jodie is Chair of the People and Remuneration Committee and a member of the Property Committee. The Board considers Jodie to be independent.

Recommendation

The Board (with Jodie Leonard abstaining) recommends that Shareholders vote **in favour** of resolution 2.2.

3. Remuneration Report

Shareholders will have a reasonable opportunity at the meeting to ask questions about or make comments on the Remuneration Report. The Remuneration Report on pages 65 to 78 of the Company’s Annual Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company’s KMP during the year ended 30 June 2024.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the meeting into account in setting the remuneration policy for future years.

Recommendation

The Board recommends that Shareholders vote **in favour** of the resolution 3.

4. Approval of Regis Healthcare Ltd Equity Plan Rules

ASX Listing Rule 7.1 prohibits an entity from issuing more than 15% of its securities in any 12-month period without obtaining Shareholder approval (unless an exception applies).

ASX Listing Rule 7.2 (Exception 13) provides that an issue of securities under an employee incentive scheme will not count towards the 15% placement capacity if, within three years prior to the issue, Shareholders at a general meeting have approved the issue of securities under the scheme as an exception to Listing Rule 7.1. Shareholder approval is being sought for this purpose.

If Shareholders approve this Resolution, any issue of securities under the Regis Healthcare Limited Equity Plan Rules (**Equity Plan Rules**) within the three-year period from the date of the AGM will not count towards the 15% limit under Listing Rule 7.1.

If Shareholders do not approve this Resolution, securities under the Equity Plan Rules may still be made but will be counted towards the 15% limit on the Company’s capacity to issue new securities. Performance rights that have been approved for the purposes of Listing Rule 10.14 will not be counted towards the 15% limit.

The maximum aggregate number of securities proposed to be issued under the Equity Plan Rules within the three year period from the date of the AGM is 5,000,000. This maximum number of securities is not intended to be a prediction of the actual number of securities to be issued under the plan; rather it is intended to be a ceiling on the number of securities approved to be issued under the plan for the purposes of exception 13(b) of Listing Rule 7.2.

Key terms of the Equity Plan Rules are listed in Annexure A.

The Equity Plan Rules have not previously been approved by Shareholders for the purposes of ASX Listing Rule 7.2, Exception 13(b).

Recommendation

The Directors (other than Dr Mellors who is a participant under the Plan) unanimously recommend that Shareholders vote **in favour** of this Resolution.

5. Approval to amend terms and conditions of unvested performance rights

The Board is proposing to amend the terms and conditions of 2,221,040 performance rights currently on issue.

A summary of the relevant performance rights subject to this resolution is set out below:

Date of issue	Number of performance rights held by the Managing Director and Chief Executive Officer	Number of performance rights held by other employees
27 September 2024	18,163	12,677
20 December 2023	333,838	674,843
27 February 2023	375,000	652,460
16 November 2022	49,377	104,682

Each performance right entitles the holder to one fully paid ordinary share in the Company on vesting.

All but 30,840 performance rights are automatically exercised by the Company on vesting for shares at the end of a 3-year performance period. The remaining 30,840 performance rights are automatically exercised for shares at the end of a 1-year performance period.

Proposed amendments

The Board is proposing to amend the exercise period of the performance rights by changing the automatic exercise on vesting to a 7-year exercise period from the vesting date. This means the performance rights will not automatically convert to shares on vesting, and instead the executive will have a period of up to 7 years to exercise their vested rights.

This amendment will permit executives to defer their personal taxing point as permitted under current taxation laws without impact to the Company or Shareholders, save that it will support greater long-term alignment of executives with Shareholders.

If the exercise period for the relevant performance rights is not extended, employees may choose to sell shares received on automatic exercise on vesting to meet their personal tax obligations.

The proposed amendments to the relevant performance rights are conditional on:

- a) The agreement of the holders of the relevant performance rights; and
- b) ASX providing a waiver from Listing Rule 6.23.3 to the extent necessary to permit the amendments which have the effect of increasing the period for exercise. The Company was granted the waiver on 4 October 2024 subject to the following conditions:

- i. the Company obtains Shareholder approval for the amendments pursuant to Listing Rule 6.23.4; and
- ii. the notice of meeting seeking Shareholder approval for the amendments includes explanatory information to the satisfaction of the ASX pursuant to Listing Rule 6.23.4, including, at a minimum, a clear explanation of the rationale for the proposed amendments so that Shareholders can make an informed assessment.

Rationale for the proposed amendments

The relevant performance rights were issued under plan rules developed prior to 1 July 2015. Prior to 1 July 2015, Division 83A of the *Income Tax Assessment Act 1997* (ITAA) operated to impose income tax on employee share scheme interests (ESS interests) at the time there was no longer a genuine risk of forfeiture, that is, at the time of vesting. The automatic exercise on vesting was a pragmatic approach because it provided shares equal to the value that was taxable, and permitted the employee to sell shares sufficient in value to meet the tax obligation arising at that time.

Division 83A was amended with effect from 1 July 2015, permitting deferral of tax up to 15 years from the grant date of ESS interests (if not exercised before that date).

The Company is seeking Shareholder approval for grants of FY25 performance rights to the Managing Director and Chief Executive Officer (Resolution 6). These performance rights will have an exercise period of up to 7 years from the vesting date to permit the holder to defer the taxing point and provide for greater long-term alignment with Shareholders. Other executives will also receive grants under the same terms.

If Shareholders approve Resolution 5, the terms of the performance rights previously issued by the Company as remuneration will be amended so that performance rights will not automatically convert to shares on vesting, and instead the executive will have a period of up to 7 years to exercise their vested rights, which is consistent with the terms of the FY25 performance rights. Administration of all grants will be consistent, and executives will be permitted to defer the taxing point, which will provide for greater long-term alignment with Shareholders.

If the exercise period for the relevant performance rights is not extended, employees may sell shares received on automatic exercise on vesting to meet their personal tax obligations.

Listing Rules 6.23.3, 6.23.4 and ASX Waiver

Listing Rule 6.23.3 provides that changes to options which have the effect of increasing the period for exercise cannot be made. The relevant performance rights are options for the purposes of the Listing Rules. The Company received a waiver from ASX to permit the amendments proposed under Resolution 5, and the waiver is conditional on Shareholder approval being sought for the proposed change under Listing Rule 6.23.4.

Listing Rule 6.23.4 provides that a change to option terms which is not prohibited by Listing Rule 6.23.3 can only be made if Shareholders approve the change.

If Resolution 5 is not passed, the Company will not be able to proceed with the proposed amendments to the exercise period for the relevant performance rights in the manner detailed above. As a result, employees may sell shares received on automatic exercise of the relevant performance rights on vesting to meet their personal tax obligations.

Recommendation

The Board (with Dr Mellors abstaining) recommend that Shareholders vote **in favour** of resolution 5.

6. Approval of FY25 grant of performance rights to the Managing Director and Chief Executive Officer under the Long-Term Incentive Plan

Why is Shareholder approval being sought?

ASX Listing Rule 10.14.1 requires that Shareholder approval be obtained for the acquisition of securities by a Director under an employee incentive scheme.

Pursuant to ASX Listing Rule 10.14, the Company is seeking Shareholder approval for the grant of performance rights to Dr Linda Mellors, Managing Director and Chief Executive Officer under the Company’s LTI Plan.

Subject to Shareholder approval, the performance rights will be granted to Dr Mellors shortly after the meeting, and in any event, within 12 months of the meeting.

What will happen if the resolution is, or is not, approved?

The FY2025 grant of performance rights to Dr Mellors under the LTI Plan is conditional on receiving Shareholder approval. If Shareholder approval is obtained, 166,495 performance rights will be granted to Dr Mellors under the LTI Plan.

If Shareholders do not approve the proposed grant of performance rights to Dr Mellors under the LTI Plan, the proposed grant of performance rights will not proceed. In that circumstance, the Board would then need to consider alternative arrangements to appropriately remunerate Dr Mellors.

Overview of the FY25 LTI Plan

The LTI Plan is structured to align senior executives with Shareholders through rewarding the achievement of long-term sustainable growth and positive results.

The FY25 LTI Plan has a three year performance period ending 30 June 2027, and will be delivered in performance rights.

The performance rights will have an exercise period of up to 7 years from the date of vesting. Each performance right generally entitles the holder to one fully-paid ordinary share in the Company following vesting.

The Board retains discretion to make a cash equivalent payment in lieu of an allocation of shares.

The Company uses LTI performance rights to ensure senior executives are invested in the sustainable long-term performance of the Company, are encouraged to remain committed to the Company and have interests aligned with Shareholders. Prior to vesting, performance rights do not carry any dividend or voting rights.

Further information about the LTI Plan is set out below and in Annexure A: Summary of Equity Plan Rules.

FY25 LTI opportunity

Dr Mellors is eligible to receive a maximum LTI opportunity of \$856,800 for FY25.

Subject to Shareholder approval, Dr Mellors will be granted 166,495 performance rights.

The number of performance rights to be granted to Dr Mellors was determined by dividing the face value of the maximum LTI opportunity of \$856,800 by the volume weighted average price (VWAP) of the Company's shares traded on the ASX over the 10 trading days commencing on the trading day after release of the Company's FY24 financial results, rounded down to the nearest whole number of performance rights.

As the performance rights form part of Dr Mellors' annual remuneration for FY25, they will be granted at no cost and there will be no amount payable on vesting, or exercise. On exercise, each vested performance right generally entitles Dr Mellors to an ordinary share in the Company plus additional Shares calculated based on dividends that would have been paid on that one Share had it been issued at the time of vesting of the right and assuming those dividends were reinvested at the share ex-dividend date closing price (Dividend Equivalent). Performance rights do not entitle Dr Mellors to any dividends or voting rights. Dividends are not paid to, or received by, Dr Mellors on unvested and unexercised performance rights.

Performance Conditions

The FY25 LTI opportunity will be subject to the following performance conditions.

1) Absolute EPS Growth: 50% of performance rights

Underlying EPS CAGR*	Percentage of tranche that vest
Less than 12.00%	Nil
Equal to 12.00%	50%
Greater than 12.00% up to 20.00%	Straight line pro-rata 50% to 100%
At or above 20.00%	100%

*Underlying EPS CAGR means the underlying earnings per share average compound annual growth rate.

2) Star Rating Improvement: 25% of LTI performance rights

Improvement in Regis' average Star Rating across all facilities over the performance period.	Percentage of tranche that vest
Calculation measured against average published Star Rating as at 30 June 2024 and the Growth Target.#	
Star Rating decrease	Nil
Maintain average Star Rating throughout period	50%
Improve Star Rating average by up to Growth Target	Straight line pro-rata 50% to 100%
Improve Star Rating average by Growth Target or more	100%

For the FY25 LTI opportunity, the Growth Target will be set at 3.72 as at 30 June 2027 (being 3% growth over Regis' actual average Star Rating published for the three month period of January to March, 2024).

3) Relative Star Rating: 25% of performance rights

Company's average star rating, relative to residential aged care comparator group, as determined by the Board as at 30 June 2027.	Percentage of tranche that vest
Less than median of comparator group	Nil
At median of comparator group	50%
Between median and 75th percentile of comparator group	Straight line pro-rata 50% to 100%
Greater than 75th percentile of comparator group	100%

The comparator group will comprise large residential aged care providers, as determined by the Board and disclosed in the FY25 Remuneration Report.

Star Ratings provide information about the quality of care an aged care home delivers and how it compares to other aged care homes. The Star Ratings comprise four sub-categories:

- 1. Staffing Minutes
- 2. Compliance
- 3. Residents' Experience
- 4. Quality Measures.

Each sub-category is weighted with respect to its contribution to the overall star rating, with capping rules also applying for some elements.

The four sub-category assessments will result in an overall Star Rating for the approved provider. The Star Rating information and methodology is publicly available and measured independently by the regulator.

Consistent with its approach in FY24, the Board has chosen to incorporate Star Ratings into the FY25 LTI opportunity as it considers this measure to be an appropriate way to assess the Company's medium term and long-term performance in relation to the quality and safety of care provided by the Company to its residential aged care residents.

The Board retains a broad discretion regarding calculation of the performance conditions, to make adjustments to the hurdles and overall vesting outcomes, and to amend the comparator group.

Summary of other key terms of the LTI performance rights

Cessation of employment

Unless the Board determines otherwise, if the MD ceases employment during the performance period as a 'good leaver' (i.e. as a result of retirement, genuine redundancy, death, terminal illness, total and permanent disablement, or by mutual agreement with the Board), the unvested LTI opportunity will remain on foot and will be tested in the ordinary course.

The Board will retain the discretion to forfeit some, none or all of the unvested LTI opportunity having regard to the circumstances of the cessation of employment and any other matters.

Notwithstanding the above, the Board may, subject to any requirement for Shareholder approval, determine to treat LTI performance rights in a different manner to that set out above upon cessation as an employee.

Clawback

Malus is the forfeiture of unvested performance rights.

Clawback is the repayment of incentives that have previously vested and are still held or have been sold. Clawback is the policy provision that requires an employee to repay the benefit previously obtained from vested performance rights.

Among other things, the malus and clawback provisions permit the Board to reduce, cancel, lapse, forfeit or require repayment of any vested or unvested performance rights in the event of fraud, dishonesty, or misconduct, or an act bringing Regis or the Group into

disrepute, or breaching of duties or obligations to the Group, or conviction of an offence, or there is a circumstance of financial misstatement.

Restrictions on dealing

The MD must not sell, transfer, encumber, or otherwise deal with LTI performance rights.

The MD will be free to deal with the shares allocated on exercise of the LTI performance rights, subject to the requirements of the Company's Policy for Dealing in Securities.

Additional information provided in accordance with ASX Listing Rule 10.15

- The MD's total remuneration package for FY25 is \$2,142,000 comprising \$856,800 as total fixed annual remuneration (inclusive of superannuation) and the opportunity to earn \$428,400 under the Company's STI Plan and \$856,800 under the LTI Plan, subject to meeting the Board approved performance conditions.
- Dr Mellors is currently the only Director entitled to participate in the FY25 LTI Plan.
- No loan will be made by the Company in relation to the acquisition of LTI performance rights or allocation to the MD of any shares on exercise of those rights.
- Details of any securities issued under the LTI Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule or the grant is made under Listing Rule 10.16.

Dr Mellors has been previously granted:

- 76,893 performance rights under the previous VRRP Plan in FY21
- 98,754 performance rights under the previous VRRP plan in FY22
- 375,000 LTI performance rights in FY23
- 39,889 STI performance rights in FY23 (cash settled and cancelled on 25 September 2024)
- 333,838 LTI performance rights in FY24
- 18,163 STI performance rights in FY24

No amounts were payable by Dr Mellors for the grant of these performance rights.

Recommendation

The Board (with Dr Mellors abstaining) recommend that Shareholders vote **in favour** of resolution 6.

Annexure A: Summary of Equity Plan Rules

The following sets out the specific information required by ASX Listing Rule 7.2.

Offer Type	Offer may be Rights to acquire ordinary shares in the Company or Restricted Shares. A Right is a right to Shares. For the avoidance of doubt, an Option and Share Appreciation Right are Rights for the purpose of the Rules.
Eligible persons	Employees of the Company or its subsidiaries (Group) and non-executive directors of the Group. Others as determined by the Board to be eligible to participate.
Offers	The Board may make an Offer to Eligible Persons. The Offer will include information such as Offer Type, Conditions, Exercise period and any other relevant terms and conditions attaching to Rights or Restricted Shares.
Plan Limits	Unless the Board determines otherwise, no offer to apply for a grant of Rights may be made if the offer or grant does not comply with any exempting or relief provision of the <i>Corporations Act 2001</i> including those specified in section 708 and Division 1A of Part 7.12 of the <i>Corporations Act 2001</i> , or other relief in respect of employee incentive schemes or any specific relief granted by ASIC to the Company. Any Offer under the Plan must be made in compliance with the Company constitution, the <i>Corporations Act 2001</i> and the ASX Listing Rules.
Dealing with Rights	Rights and Restricted Shares granted under, and subject to, the Rules are only transferable by force of law unless the Board determines otherwise.
Rights of Participants	Granting a Right does not confer any right or interest, whether legal or equitable, in Shares until all conditions in respect of that Right have been satisfied or waived by the Board.
Vesting	A Right or Restricted Share granted under the Plan will not vest unless the conditions relating to that Right or Restricted Share advised to the Participant have been satisfied or waived by the Board.
Lapsing of Rights	Subject to Board discretion, unvested Rights lapse on the earlier of: <ul style="list-style-type: none">the date specified in the Offer;the Participant transferring the Rights in breach of the Rules;the Board determining that the Participant has acted fraudulently or dishonestly, is in breach of their obligations to the Group or is knowingly involved in a material misstatement of financial statements;failure to meet the Conditions; andthe tenth anniversary of the date the Right was granted.
Exercise	A Participant may exercise vested Rights that have not expired, at any time notified to the Participant by the Board and in the manner specified in the Offer.

Issue or transfer of Shares	The Company will issue or procure the transfer of Shares on the exercise of vested Rights in accordance with the Rules and Offer terms.
Cessation of Employment	Unless the Board determines otherwise, if a Participant ceases employment during the performance period as a 'good leaver' (i.e. as a result of retirement, genuine redundancy, death, terminal illness, total and permanent disablement, or by mutual agreement with the Board), the unvested Rights or Restricted Shares will remain on foot and will be tested in the ordinary course. The Board will retain the discretion to forfeit some, none or all of the unvested Rights or Restricted Shares having regard to the circumstances of the cessation of employment and any other matters.
Change of control and divestment of a material business of subsidiary	Where a Change of Control Event happens, the Board may in its absolute discretion determine whether unvested Rights will vest, lapse, remain subject to applicable Conditions or substitute Conditions having regard for any matter the Board considers relevant, including, without limitation, the circumstances of the Event. A Change of Control Event occurs where: <ul style="list-style-type: none">in the case of a Takeover Bid, a person who previously had voting power in the Company of less than 50% obtains voting power of more than 50%; ora Takeover Bid is made for the Company and the bid is declared unconditional at a time prior to the bidder being entitled to 50% of the issued Shares; ora court convenes a meeting of Shareholders to be held to vote on a proposed scheme of arrangement pursuant to which control of the majority of Shares may change; or any transaction or event is proposed that, in the opinion of the Board, may result in a person becoming entitled to exercise control over the Company.
New issues	A Participant cannot participate in new issues of Shares or other securities to holders of Shares unless the Shares in respect of the Rights held by the Participant have been issued or transferred, as the case requires, to and registered in the name of the Participant before the record date for determining entitlements to the new issue.
Reorganisations	If: <ul style="list-style-type: none">Shares are issued pro-rata to Shareholders generally by way of a bonus issue;Shares are offered to Shareholders by way of a pro-rata rights issue; orAny reorganisation of the issued capital of the Company is effected, the number of Rights of Shares to be delivered to each Participant will be adjusted or reorganised by the Board to minimise or eliminate any material advantage of disadvantage to the Participant and in accordance with ASX Listing Rules, the <i>Corporations Act 2001</i> and any other applicable law.

Plan administration	<p>The Plan is administered by the Board in accordance with the Rules. The Board may delegate to any person for the period and on the terms it decides, the exercise of any of its powers or discretions under the Plan.</p>
Amendment of the Plan	<p>The Board at any time may amend the Plan Rules.</p> <p>However, the Board must obtain agreement with the Participant if the proposed amendment of the Rules would materially reduce or otherwise prejudicially affect the rights attaching to the Rights granted or the Shares issued or transferred pursuant to, and still subject to, the Plan, other than amendments introduced primarily:</p> <ul style="list-style-type: none">• For the purpose of complying with or conforming to the present or future State, Commonwealth or relevant foreign jurisdiction legislation, the ASX Listing Rules or any requirement, policy or practice of ASIC or other foreign or Australian regulatory body;• For the purpose of regulating the maintenance or operation of the Plan;• To correct any manifest error or mistake; or• take into consideration possible adverse tax implications for the Company or the Participant arising from, among other things, adverse rulings from the Commissioner of Taxation, changes to tax legislation (including an official announcement by the Commonwealth of Australia) and/or changes in the interpretation of tax legislation by a court or tribunal of competent jurisdiction.
Board powers and exercise of discretion	<p>The Board has absolute and unfettered discretion in exercising any power or discretion concerning the Plan.</p> <p>The Board advises that, subject to relevant laws and ASX Listing Rules, the Board may exercise its absolute discretion, in circumstances where the Board considers it to be in the best interests of the Company to:</p> <ul style="list-style-type: none">a) vary or waive some or all terms and conditions of Rights or Restricted Shares granted to an Eligible Person and in the event of doing so will disclose the extent to which any terms and conditions have been varied; and,b) for the avoidance of doubt, and without limiting the circumstances, this may include:<ul style="list-style-type: none">a. bringing forward the date on which Rights may be exercised or Restricted Shares are no longer restricted;b. changing the way in which the performance conditions are to be measured;c. extending the vesting period;d. extending the exercise period, among others.



