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REGAL INVESTMENT FUND
ARSN 632 283 384

REGAL
FUNDS MANAGEMENT



1 FOR 3 ACCELERATED PRO RATA NON-RENOUNCEABLE ENTITLEMENT OFFER OF ORDINARY UNITS IN REGAL INVESTMENT FUND (NEW UNITS) AT AN OFFER PRICE OF $3.79 PER NEW UNIT

Entitlement Offer Information Booklet

6 OCTOBER 2021

The General Entitlement Offer opens at 9.00am on Wednesday, 13 October 2021 and closes at 5.00pm (Sydney time) on Tuesday, 26 October 2021

Equity Trustees

EQUITY TRUSTEES LIMITED ABN 46 004 031 298 (AFSL 240975)
AS RESPONSIBLE ENTITY OF REGAL INVESTMENT FUND ARSN 632 283 384

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This is an important document which is made available with a personalised Entitlement and Acceptance Form. Both require your immediate attention and should be read in their entirety. This document is not a product disclosure statement under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission (**ASIC**).

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the RF1 Offer Information Line on 1800 830 977 (within Australia) or +61 1800 830 977 (outside Australia) at any time between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

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Important Notices

This Information Booklet (including the Entitlement and Acceptance Form) should be read in its entirety before you decide to participate in the General Entitlement Offer. In particular, section 6 of this Information Booklet details important risk factors that could affect the financial and operating performance of RF1. When making an investment decision in connection with the General Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in section 5 of this Information Booklet).

NO OVERSEAS OFFERING

This Information Booklet, the Entitlement and Acceptance Form and any accompanying ASX announcements do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Unitholders.

This Information Booklet is not to be distributed in, and no offer of New Units under the General Entitlement Offer is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the General Entitlement Offer, the Entitlements or the New Units, or otherwise permit the public offering of the New Units, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Information Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Units is subject to all requisite authorities and clearances being obtained for EQT as responsible entity of RF1 to lawfully receive your Application Monies.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

None of the information in this Information Booklet or the Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States, or in any jurisdiction in which such an offer would be illegal. Neither this Information Booklet (or any part of it), any accompanying ASX announcements nor the Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

The Entitlements and the New Units offered in the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act)** or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Units may not be offered or sold to, directly or indirectly, any person, in the United States or persons who are acting for the account or benefit of a person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The New Units to be offered and sold in the Entitlement Offer may only be offered and sold in "offshore transactions" (as defined in Rule 902(h)) in compliance with Regulation S under the U.S. Securities Act.

PAST PERFORMANCE

Investors should note that RF1's past performance, including past Unit price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) RF1's future performance including RF1's future financial position or Unit price performance.

FUTURE PERFORMANCE

This Information Booklet contains forward looking statements and comments about future events, including EQT's or the Investment Manager's expectations about the performance of RF1 and the effect of the funds raised under the Entitlement Offer on RF1. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements and include statements in this Information Booklet regarding the conduct and outcome of the Entitlement Offer, the use of proceeds and RF1's outstanding debt (if any).

You are cautioned not to place undue reliance on any forward looking statement. While due care and attention has been used in the preparation of forward looking statements, forward looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of EQT, the Investment Manager and their respective directors and management. A number of important factors could cause RF1's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors described in the "Risk Factors" section of this Information Booklet. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. EQT disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

DEFINITIONS, TIME AND CURRENCY

Defined terms used in this Information Booklet are contained in section 8. All references to time are to Sydney time, unless otherwise indicated. All references to '$' are AUD unless otherwise noted.

The Board of Equity Trustees Limited has authorised this document be given to the ASX.

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Letter to Investors

REGAL FUNDS MANAGEMENT

6 October 2021

DEAR FELLOW UNITHOLDERS,

On behalf of Regal Funds Management (**Regal**), investment manager of the Regal Investment Fund (**RF1**), and Equity Trustees Limited (**EQT**), Responsible Entity of RF1, we are pleased to offer you the opportunity to increase your investment in RF1 via a 1 for 3 accelerated pro rata non-renounceable entitlement offer (**General Entitlement Offer**).

The General Entitlement Offer will open at 9.00 am on Wednesday, 13 October 2021 and will provide Eligible General Unitholders the ability to apply for 1 New Unit in RF1 for every 3 Units held on the Record Date, at the Offer Price of $3.79. The Offer Price represents an attractive discount of 15.2% to the closing ASX price of RF1 of $4.47 on 5 October 2021 and is equal to the estimated Net Asset Value (**NAV**) of the Fund as at 1 October 2021.

The Entitlement Offer comprises an Accelerated Institutional Entitlement Offer and a General Entitlement Offer and is being combined with an upfront Placement (together, the **Capital Raising**), to raise up to approximately $212.3 million (approximately 55.9 million New Units). Proceeds raised will initially be invested across the existing investment strategies that currently contribute to the Regal Investment Fund.

The Accelerated Institutional Entitlement Offer and the Placement will be conducted on 6 October 2021, the results of which will be announced to the ASX on 8 October 2021. These announcements are also made available on the Regal website at: https://www.regalfm.com/site/regal-investment-fund-ASX-RF1/ASX-Announcements.

The information contained in this Information Booklet relates to the General Entitlement Offer.

GENERAL ENTITLEMENT OFFER

The General Entitlement Offer will open at 9.00 am on Wednesday, 13 October 2021. Investors who elect to take up their Entitlement in full under the General Entitlement Offer will be issued 1 New Unit in RF1 for every 3 Units held on the Record Date of 7.00pm (Sydney time) Friday, 8 October 2021, provided that Application Monies are received prior to 5.00pm on the Closing Date of Tuesday, 26 October 2021.

Unitholders who participate in the General Entitlement Offer will do so without incurring any brokerage costs and will receive New Units in RF1 at the Offer Price of $3.79. This represents an attractive discount to the closing ASX market price of $4.47 on 5 October 2021 of 15.2%.

"We are delighted to offer unitholders of RF1 the ability to increase their investment in RF1. The Regal investment team are excited about the opportunities they are seeing across both public and private markets and remain committed to delivering strong long term investment returns for our investors."

Philip King
Regal Co-Founder
and Chief Investment Officer

"Listed in June 2019, RF1 provides investors with exposure to a selection of alternative investment strategies, with an objective to produce attractive risk-adjusted absolute returns over a period of more than five years with limited correlation to equity markets. Since inception on 17 June 2019, the Fund has delivered a total return to investors of +116% to 30 September 2021[1]".

Brendan O'Connor
Regal Chief Executive Officer

1. Total return is net of fees, before tax, and assumes reinvestment of all distributions. Since inception 17 June 2019 to 30 September 2021, using estimated September 2021 performance. Past performance is not a reliable indicator of future performance. It should not be relied upon (and is not) an indication of the Fund's future performance.

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TOP-UP FACILITY: APPLYING FOR ADDITIONAL UNITS ABOVE YOUR ENTITLEMENT

Investors who take up their full Entitlement will also be offered the opportunity to apply for additional New Units in excess of their Entitlement via the Top-Up Facility.

Additional New Units will only be available under the Top-Up Facility to the extent that Eligible General Unitholders do not take up their full Entitlements. Applications under the Top-Up Facility may be subject to scale back (see section 3.5 of this Information Booklet for further information).

New Units issued under the Entitlement Offer (including the Top-Up Facility) will rank equally to existing Units in RF1 and will be issued at the Offer Price of $3.79.

SHORTFALL FACILITY

The Board of EQT reserves the right to issue all or any New Units not taken up under the General Entitlement Offer (including by way of the Top-Up Facility) (**Shortfall Units**), via a placement to institutional and wholesale investors at the same price (**Shortfall Placement**). Any Shortfall Units will be allocated in accordance with the allocation policy set out in section 3.3 of this Information Booklet.

We recommend that any institutional or wholesale investors who wish to participate in the Shortfall Placement contact E&P Corporate Advisory as arranger of the Entitlement Offer via andrew.serle@eap.com.au.

COSTS OF THE ENTITLEMENT OFFER

It is important to highlight that all costs associated with the Entitlement Offer and Placement will be covered by Regal as investment manager of RF1. Offer costs will not be borne by Unitholders of RF1 and will not impact the NAV of RF1, now or in the future.

In addition Regal has also committed to cover any additional ASX and Registry expenses that may arise in the future due to a larger fund size, in line with the commitment made when RF1 was first listed in 2019.

ADDITIONAL BENEFITS TO UNITHOLDERS OF THE CAPITAL RAISING

The Entitlement Offer will deliver benefits to all Unitholders, not just those who elect to participate in the Entitlement Offer at the attractive discount of 15.2% to the closing market price of RF1 on 5 October 2021, including:

(a) Diversification: proceeds raised under the Capital Raising will grow RF1's assets and, in turn, grow the funds deployed in each of the underlying investment strategies, further diversifying RF1's investments;

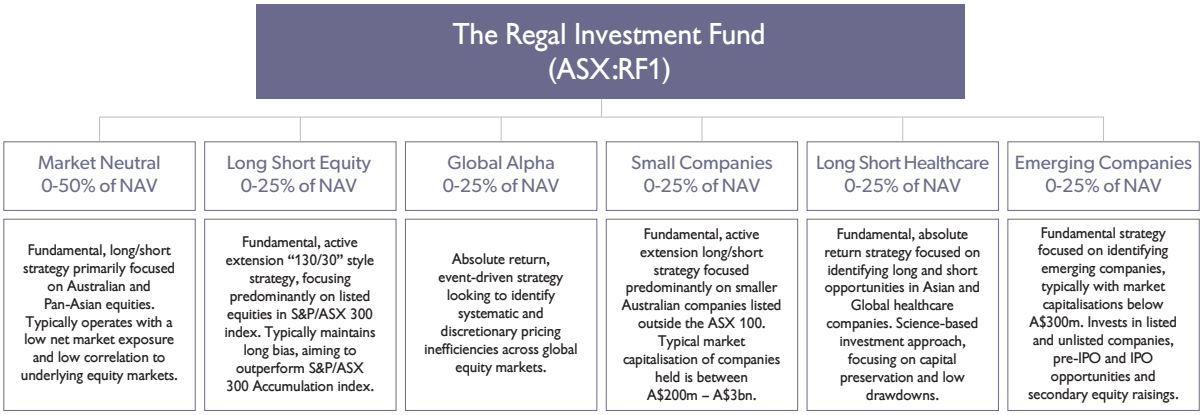
(b) Liquidity: to the extent new investors participate in the Capital Raising, the diversity of Unitholders will increase and, together with the increased number of Units, is expected to enhance the daily liquidity of RF1 on the ASX. This is in turn expected to make RF1 more attractive to financial advisers and brokers who value greater liquidity when investing client portfolios; and

(c) No brokerage costs: the Entitlement Offer allows Unitholders to increase their interest in RF1 without incurring brokerage costs.

THE REGAL INVESTMENT FUND – USE OF PROCEEDS

Regal looks forward to continuing to allocate investor capital in accordance with the same proven investment approach that we have utilised since the business was founded in 2004.

Proceeds raised will initially be invested in line with the current investment strategy allocations in the Regal Investment Fund.



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PARTICIPATING IN THE GENERAL ENTITLEMENT OFFER

Participation in the General Entitlement Offer is optional and available to Eligible General Unitholders. You can elect to participate via the Offer Website at https://events.miraqle.com/rf1-offer, which will open at 9.00 am on Wednesday, 13 October 2021.

The General Entitlement Offer is not renounceable and Entitlements cannot be traded on the ASX and cannot be privately transferred. If you do not take up some or all of your Entitlement, it will lapse.

We recommend that investors read the entirety of this Information Booklet carefully (including the "Risk Factors" in section 6) before deciding whether to participate in the General Entitlement Offer.

Eligible General Unitholders who have elected to receive electronic communications by the Record Date will receive an email communication from Link Market Registry Services, as registry provider for RF1, on information relating to the Entitlement Offer and how to access the Information Booklet (including their personalised Entitlement and Acceptance Form). This email will come from comms@linkmarketservices.com.au.

For those investors that have not registered their email address, they will be sent to the postal address on file a letter providing an overview of the General Entitlement Offer and details of how to access a soft copy of the Information Booklet and other information relating to the General Entitlement Offer at https://events.miraqle.com/rf1-offer.

Investors can access a soft copy of this Information Booklet via the Offer Website at https://events.miraqle.com/rf1-offer.

Due to the impact of the Covid-19 lockdowns and postage delays across many parts of Australia, we encourage investors who would like to participate in the General Entitlement Offer to do so via the Offer Website at https://events.miraqle.com/rf1-offer.

If you are unable to access the Offer Website and would like to request a printed copy of this Information Booklet, you can call the RF1 Offer Information Line on 1800 830 977 (from within Australia) or +61 1800 830 977 (outside Australia) at any time between 8.30am and 5.30pm (Sydney time) on Monday to Friday. The cut-off date to participate in the General Entitlement Offer is Tuesday, 26 October 2021.

FURTHER INFORMATION AND CONTACT DETAILS

If you have any questions about the General Entitlement Offer, we recommend you seek advice from your stockbroker, accountant or other independent professional adviser, or you can call the RF1 Offer Information Line on 1800 830 977 (from within Australia) or +61 1800 830 977 (outside Australia) at any time between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

If you have any questions relating to the Placement or the Shortfall Placement, you can email E&P Corporate Advisory, the arranger of the Entitlement Offer, at andrew.serle@eap.com.au.

On behalf of Regal and EQT, we thank you for your continued support.

Yours sincerely,



BRENDAN O'CONNOR
Chief Executive Offer
Regal Funds Management



PHILIP KING
Chief Investment Officer
Regal Funds Management

"Our core investment philosophy is grounded in the belief that a diversified portfolio of assets, using a range of investment strategies and backed by long-term capital, is key to achieving superior risk-adjusted returns over the long term."

Philip King
Regal Co-Founder
and Chief Investment Officer

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Section 1
Key Dates for the Entitlement Offer

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EVENT	DATE
Placement and Entitlement Offer announced	Wednesday, 6 October 2021
Placement and Accelerated Institutional Entitlement Offer opens	Wednesday, 6 October 2021
Placement and Accelerated Institutional Entitlement Offer closes	Thursday, 7 October 2021
Record Date to determine eligibility to participate in the Entitlement Offer	7.00pm on Friday, 8 October 2021
General Entitlement Offer opens	**Wednesday, 13 October 2021**
Information Booklet, personalised Entitlement and Acceptance Form and ASX Offer Announcements made available on Offer Website. Communication despatched to Eligible General Unitholders	Wednesday 13 October 2021
Early General Acceptance Date	5.00pm on Monday 18, October 2021
Allotment of New Units under the Placement, Accelerated Institutional Entitlement Offer and General Entitlement Offer for applications received by Early General Acceptance Date	Wednesday, 20 October 2021
General Entitlement Offer Closes	**5.00pm on Tuesday, 26 October 2021**
Shortfall Placement	Wednesday, 27 October 202
Settlement of Shortfall Placement	Wednesday, 3 November 2021
Issue of New Units under the General Entitlement Offer and Shortfall Placement	Thursday, 4 November 2021
Trading of New Units issued under the General Entitlement Offer and Shortfall Placement expected to commence trading on ASX	Friday, 5 November 2021
Holding statements sent to Eligible General Unitholders	Monday, 8 November 2021

Note: The timetable above is indicative only and subject to change. EQT reserves the right to amend any or all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, EQT reserves the right to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the General Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Units. EQT also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Units. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. The commencement of quotation of New Units is subject to confirmation from ASX.

ENQUIRIES

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the RF1 Offer Information Line on 1800 830 977 (from within Australia) or +61 1800 830 977 (outside Australia) at any time between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

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Section 2
Overview of the Capital Raising

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2.1 CAPITAL RAISING

EQT as responsible entity of RF1 announced today an Entitlement Offer and a Placement.

The Placement is an offer of up to approximately 17.3 million New Units at the Offer Price to certain institutional and wholesale investors.

The Entitlement Offer is an offer of up to approximately 38.6 million New Units at the Offer Price of $3.79 per New Unit. All Eligible Institutional Unitholders and all Eligible General Unitholders are entitled to subscribe for 1 New Unit for every 3 Units held at 7.00pm (Sydney time) on the Record Date.

The Entitlement Offer is comprised of two parts: an **Accelerated Institutional Entitlement Offer** and a **General Entitlement Offer**.

The Placement and Accelerated Institutional Entitlement Offer will open today and will close on Thursday, 7 October 2021 and are together expected to raise up to approximately $97.8 million.

The General Entitlement Offer will open on Wednesday, 13 October and will close at 5.00pm on Tuesday, 26 October 2021. This Information Booklet relates to the General Entitlement Offer.

EQT will not buy back any Units on-market pursuant to the on-market buyback that commenced on 5 February 2021 during the period from Wednesday, 6 October 2021 to Friday, 5 November 2021. EQT intends to recommence the buyback after New Units under the Entitlement Offer have been allotted and have commenced trading on the ASX.

2.2 IMPACT OF THE CAPITAL RAISING ON RF1

The Capital Raising is not intended to impact the NAV per Unit of the Fund, only the number of Units on issue and the total size of the Fund (i.e. the NAV). The table below sets out the effect of the Capital Raising in the event that the maximum fundraising capacity under the Capital Raising is reached.

ITEM	NO. OF UNITS (M) APPROX	NAV ($M) APPROX	NAV PER UNIT
Immediately prior to the Capital Raising	**115.9**	**439.3**	**$3.79**
Placement	17.3	65.8	$3.79
Accelerated Institutional Entitlement Offer	8.4	31.9	$3.79
General Entitlement Offer	30.1	114.4	$3.79
Upon completion of the Capital Raising	**171.7**	**651.4**	**$3.79**

Note: Numbers may be subject to rounding

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Section 3
Overview of the Entitlement Offer

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3.1 ENTITLEMENT OFFER

The Entitlement Offer is comprised of two parts:

- the **Accelerated Institutional Entitlement Offer** – Eligible Institutional Unitholders will be invited to take up their Entitlements during Wednesday, 6 October 2021 and Thursday, 7 October 2021. New Units equivalent to the number not taken up by Eligible Institutional Unitholders under the Accelerated Institutional Entitlement Offer will be offered to Eligible Institutional Unitholders who apply for New Units in excess of their Entitlement, as well as to certain other institutional and wholesale investors. The Accelerated Institutional Entitlement Offer will be conducted in conjunction with the Placement
- the **General Entitlement Offer** – Eligible General Unitholders are being invited to take up all or part of their Entitlement. Eligible General Unitholders who take up their full Entitlement may also participate in the Top-Up Facility by applying for additional New Units in excess of their Entitlement at the Offer Price.

The Entitlement Offer is non-renounceable, which means that Entitlements are non-transferable and cannot be sold or traded. The Entitlement Offer is not underwritten.

New Units will be issued on a fully paid basis and will rank equally with existing Units on issue. Eligible General Unitholders will have the opportunity to be allotted New Units up to their Entitlement on the same date as Eligible Institutional Unitholders under the Accelerated Institutional Entitlement Offer on Wednesday, 20 October 2021, if their completed Entitlement and Acceptance Form and Application Monies are received by the Registry by 5.00pm on Monday, 18 October 2021. Otherwise, the General Entitlement Offer closes at 5.00pm on Tuesday, 26 October 2021, with New Units to be issued on Thursday, 4 November 2021.

3.2 PARTICIPATION BY DIRECTORS AND MAJOR UNITHOLDER

One of the three EQT directors who hold Units has confirmed his intention to take up his Entitlement in full. The other two EQT directors are currently considering whether to participate in the Entitlement Offer.

In order to allow greater participation from new and existing unitholders and to further promote liquidity in RF1, the Regal Foundation and entities associated with the King family (**King Associates**) are not expected to take up their Entitlements under the Entitlement Offer. However, the King Associates may decide to bid for, and may be allocated, New Units under the Shortfall Placement.

3.3 SHORTFALL PLACEMENT

The Board of EQT reserves the right to issue any or all New Units not taken up under the General Entitlement Offer (including the Top-Up Facility) (the **Shortfall Units**) to institutional and wholesale investors at the Offer Price (**Shortfall Placement**). The Board of EQT currently expects to conduct the Shortfall Placement on Wednesday, 27 October 2021. EQT intends to apply the following allocation policy when allocating Shortfall Units:

(a) Units will be allocated to existing institutional Unitholders and other institutional investors in a way that the directors of EQT consider achieves the objectives of diversifying unitholders in the Fund and maximising the total funds raised and in a manner which EQT considers fair to existing institutional Unitholders (given their proportionate interest in the Fund prior to the Capital Raising and their level of participation in the Entitlement Offer) and institutional investors who bid for Units under the Shortfall Placement;

(b) the directors of EQT will not allocate or issue Shortfall Units, where they are aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law; and

(c) applications for Shortfall Units may be scaled back on a pro rata basis at the discretion of the directors of EQT.

We recommend that any institutional and wholesale investors who wish to participate in the Shortfall Placement contact E&P Corporate Advisory as arranger of the Capital Raising via andrew.serle@eap.com.au.

3.4 WHO IS ELIGIBLE TO PARTICIPATE THE GENERAL ENTITLEMENT OFFER

Under the General Entitlement Offer, Eligible General Unitholders are being offered the opportunity to subscribe for 1 New Unit for every 3 Units held as at the Record Date (7.00pm (Sydney time) on Friday, 8 October 2021), at the Offer Price of $3.79 per New Unit.

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Eligible General Unitholders are those Unitholders who:

(a) are not Eligible Institutional Unitholders;

(b) are registered as a holder of Units as at the Record Date, being 7.00pm (Sydney time) on Friday, 8 October 2021;

(c) as at the Record Date, have a registered address in Australia or New Zealand or if an institutional investor to whom EQT determines to extend the General Entitlement Offer, in the jurisdiction in which that institutional investor is located;

(d) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Units for the account or benefit of such person in the United States); and

(e) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a product disclosure statement or offer document to be lodged or registered.

EQT may (in its absolute sole discretion) extend the General Entitlement Offer to any institutional Unitholder who was eligible to participate in the Accelerated Institutional Entitlement Offer but was not invited to participate in the Accelerated Institutional Entitlement Offer (subject to compliance with applicable laws).

Determination of eligibility of investors for the purposes of the General Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of EQT and the Investment Manager. To the maximum extent permitted by law, each of EQT and the Investment Manager disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion.

3.5 WHAT IS YOUR ENTITLEMENT

Your Entitlement will be set out on the personalised Entitlement and Acceptance Form made available with this Information Booklet (accessible from Wednesday, 13 October 2021 via the Offer Website or in hard copy upon request) and has been calculated as 1 New Unit for every 3 Units you hold as at the Record Date, being 7.00pm (Sydney time) on Friday, 8 October 2021. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number. If you have more than one registered holding of Units, you will be able to access more than one personalised Entitlement and Acceptance Form via the Offer Website and you will have separate Entitlements for each separate holding.

Any New Units not taken up by the Closing Date may be made available to those Eligible General Unitholders who took up their full Entitlement and applied for additional New Units under the Top-Up Facility at the Offer Price. There is no guarantee that Eligible General Unitholders will receive the number of additional New Units applied for under the Top-Up Facility, or any. Additional New Units will only be allocated to Eligible General Unitholders under the Top-Up Facility if available and then only if and to the extent that EQT so determines, in its absolute discretion. Any scale-back will be applied by EQT in its absolute discretion. Directors of EQT are not entitled to participate in the Top-Up Facility.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Units for the account or benefit of a person in the United States (see definition of Eligible General Unitholders in section 3.4 of this Information Booklet).

3.6 CAN YOU TRADE YOUR ENTITLEMENT

The Entitlements are personal to you and cannot be traded on ASX or transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by the Closing Date, being 5.00pm (Sydney time) on Tuesday, 26 October 2021, your Entitlement will lapse.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Units you would have acquired had you taken up your Entitlement and you will not receive any value for your Entitlement. Your percentage unitholding in RF1 will also be diluted to the extent that New Units are issued under the Entitlement Offer and Placement.

3.7 RECONCILIATION

The Entitlement Offer is a complex structure and in some instances Unitholders may believe that they own more Units in RF1 than they actually do on the Record Date. This results in a need for reconciliation. If reconciliation is required, it is possible that RF1 may need to issue a small quantity of additional New Units (**Top-Up Units**) to ensure all Eligible General Unitholders receive their full Entitlement.

These Top-Up Units would be issued at the Offer Price.

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3.8 ASX QUOTATION

Subject to approval being granted, quotation of the New Units is expected to commence on:

- Wednesday, 20 October 2021 for New Units issued under the Accelerated Institutional Entitlement Offer, Placement and General Entitlement Offer for applications received by Early General Acceptance Date (on a normal trading basis); and
- Friday, 5 November 2021 for New Units issued under the General Entitlement Offer and Shortfall Placement (on a normal trading basis).

Holding statements will be dispatched in accordance with the Listing Rules. It is the responsibility of each Applicant to confirm their holding before trading in New Units. Any Applicant who sells New Units before receiving confirmation of their holding in the form of a holding statement will do so at their own risk. EQT, the Investment Manager and each of the Joint Lead Managers disclaim all liability (to the maximum extent permitted by law) to persons who trade New Units before receiving their holding statements, whether on the basis of confirmation of the allocation provided by EQT, the Investment Manager, the Joint Lead Managers or the Registry or otherwise.

3.9 INELIGIBLE UNITHOLDERS

All Unitholders who are not Eligible General Unitholders or Eligible Institutional Unitholders are ineligible Unitholders (**Ineligible Unitholders**). Ineligible Unitholders will not be entitled to participate in the General Entitlement Offer.

EQT has determined that it would be unreasonable on this occasion to extend the General Entitlement Offer to Ineligible Unitholders, having regard to the number of Units held by Ineligible Unitholders, the number and value of New Units that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of Units to Ineligible Unitholders in those places.

3.10 RIGHTS OF EQT, THE INVESTMENT MANAGER AND THE JOINT LEAD MANAGERS

(a) Adjusting Entitlements

EQT reserves the right (in its absolute sole discretion) to reduce the number of New Units allocated to Eligible General Unitholders, or persons claiming to be Eligible General Unitholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

(b) Top-Up

If any Unitholder subscribes under the Entitlement Offer for New Units in excess of its Entitlement (where such subscription is not under the Top-Up Facility) then in the absolute discretion of EQT, the Investment Manager and the Joint Lead Managers, the relevant Unitholder may be required to transfer to the Joint Lead Managers the excess New Units at the Offer Price of $3.79. If necessary, the relevant Unitholder will be required to transfer existing Units held by them or to purchase Units on market to meet this obligation. The relevant Unitholder will bear any and all losses caused by subscribing for New Units in excess of its Entitlement (where such subscription is not under the Top-Up Facility) and any actions it is required to take in this regard.

(c) Acknowledgement

By accepting their Entitlement, Unitholders irrevocably acknowledge and agree to do any of the above as required by EQT, the Investment Manager and the Joint Lead Managers in their absolute discretion. Unitholders also acknowledge that:

- there is no time limit on the ability of EQT, the Investment Manager and the Joint Lead Managers to require any of the actions set out above; and
- where EQT, the Investment Manager and the Joint Lead Managers exercise their right to correct a Unitholder's Entitlement, the Unitholder is treated as continuing to accept or not take up any remaining Entitlement (as the case may be).

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Section 4
How to Apply

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4.1 WHAT YOU MAY DO – CHOICES AVAILABLE

If you have any questions or are uncertain about any aspect of the General Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the RF1 Offer Information Line on 1800 830 977 (from within Australia) or +61 1800 830 977 (outside Australia) at any time between 8.30am and 5.30pm (Sydney time) on Monday to Friday. You should also refer to the "Risk Factors" contained in section 6 of this Information Booklet.

The number of New Units to which an Eligible General Unitholder is entitled is shown on their personalised Entitlement and Acceptance Form (accessible from Wednesday, 13 October 2021 via the Offer Website or in hard copy upon request). If you are an Eligible General Unitholder, you may do any one of the following:

- take up all of your Entitlement in full (see section 4.2 of this Information Booklet);
- take up all of your Entitlement in full and apply for additional New Units under the Top-Up Facility (see section 4.2 of this Information Booklet);
- take up part of your Entitlement and let the balance of your Entitlement lapse (see section 4.3 of this Information Booklet); or
- not take up your Entitlement (see section 4.4 of this Information Booklet).

4.2 IF YOU WISH TO TAKE UP ALL OF YOUR ENTITLEMENT

If you wish to take up **all** of your Entitlement please make your payment by BPAY®[1] for the full amount payable (being the Offer Price multiplied by the number of New Units comprising your Entitlement) so that it is received by 5.00pm (Sydney time) on Tuesday, 26 October 2021. If you encounter any issues with paying by BPAY® you can call the RF1 Offer Information Line on 1800 830 977 (within Australia) or +61 1800 830 977 (outside Australia) at any time between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

If you pay by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

If you apply to take up all of your Entitlement, you may also apply for additional New Units under the Top-Up Facility at the Offer Price. Any Application Monies received for more than your full Entitlement of New Units will be treated as applying for as many additional New Units as it will pay for in full.

Any New Units not taken up by Eligible General Unitholders by the Closing Date may be made available to those Eligible General Unitholders who took up their Entitlement in full and applied for additional New Units under the Top-Up Facility. If you apply for additional New Units under the Top-Up Facility, and if your Application is successful (in whole or in part), your additional New Units will be issued to you at the same time and on the same terms that other New Units are issued under the General Entitlement Offer. If you apply for additional New Units, there is no guarantee that you will be allocated any additional New Units.

Additional New Units will only be allocated to Eligible General Unitholders if available, and subject to the Corporations Act, ASX Listing Rules and other applicable laws and regulations. If Eligible General Unitholders apply for more additional New Units than available under the Top-Up Facility, EQT will scale back applications for additional New Units in its absolute discretion having regard to the pro rata Entitlements of Eligible General Unitholders who apply for additional New Units.

No interest will be paid to Applicants on any Application Monies received or refunded. Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the Register or by cheque sent by ordinary post to your address as recorded on the Register (the registered address of the first-named holder in the case of joint holders). If you wish to advise or change your banking instructions with the Registry you may do so by going to https://www.linkmarketservices.com.au/ and logging into the Investor Centre.

You can be allotted New Units under the General Entitlement Offer on the same date specified for Eligible Institutional Unitholders under the Accelerated Institutional Entitlement Offer on the Early General Entitlement Offer Allotment Date, being Wednesday, 20 October 2021. To do this you must make the payment of Application Monies via BPAY® in time to ensure that cleared funds are received no later than 5.00pm (Sydney time) on Monday, 18 October 2021. If your payment of Application Monies is received in cleared funds after 5.00pm (Sydney time) on Monday, 18 October 2021, but before the Closing Date, New Units will be allotted to you on the Final Allotment Date, being Thursday, 4 November 2021.

1 BPAY® is a bill payment service. For further information, please see http://www.bpay.com.au/.

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4.3 IF YOU WISH TO TAKE UP PART OF YOUR ENTITLEMENT

If you wish to take up **part** of your Entitlement and reject the balance please make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Units you are taking up – you will need to calculate this number yourself). If you encounter any issues with paying by BPAY® you can call the RF1 Offer Information Line on 1800 830 977 (within Australia) or +61 1800 830 977 (outside Australia) at any time between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

If you pay by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

If you wish to be allotted New Units under the General Entitlement Offer on the same date specified for Eligible Institutional Unitholders under the Accelerated Institutional Entitlement Offer on the Early General Entitlement Offer Allotment Date, you must ensure your Application Monies via BPAY® are received in cleared funds by the Registry by 5.00pm (Sydney time) on Monday, 18 October 2021 (refer to section 4.2 above). If your payment of Application Monies is received in cleared funds after 5.00 pm (Sydney time) on Monday, 18 October 2021, but before the Closing Date, New Units will be allotted to you on the Final Allotment Date, being Thursday, 4 November 2021. EQT's decision on the number of New Units allotted to you will be final.

4.4 IF YOU DO NOT WISH TO TAKE UP YOUR ENTITLEMENT

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

Any New Units that you do not take up under the General Entitlement Offer may be acquired by Eligible General Unitholders under the Top-Up Facility or, if there is any excess capacity, by eligible Institutional and wholesale investors under the Shortfall Placement.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Units you would have acquired had you taken up your Entitlement and you will not receive any value for your Entitlement. Your percentage unitholding in RF1 will also be diluted to the extent that New Units are issued under the Entitlement Offer and Placement.

4.5 PAYMENT

(a) General

The Offer Price of $3.79 per New Unit accepted is payable on acceptance of your Entitlement.

Please make payment by BPAY®. If you encounter any issues with paying by BPAY® you can call the RF1 Offer Information Line on 1800 830 977 (within Australia) or +61 1800 830 977 (outside Australia)at any time between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

Cash payments will not be accepted. Receipts for payment will not be issued.

Application Monies received from Eligible General Unitholders will be held in an account solely for the purpose of holding the Application Monies.

EQT reserves the right to cancel the Entitlement Offer at any time prior to the allocation of New Units under the Accelerated Institutional Entitlement Offer. If the Entitlement Offer is cancelled, all Application Monies will be refunded without interest. To the fullest extent permitted by law, each Eligible General Unitholder agrees that any Application Monies paid by them to EQT will not entitle them to any interest against EQT and that any interest earned in respect of Application Monies will belong to EQT. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Units applied for by a person are issued to that person.

Any Application Monies received for more than your final allocation of New Units will be refunded (except for where the amount is less than $1.00 in which case it will be donated to a charity chosen by EQT). No interest will be paid on any Application Monies received or refunded.

(b) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

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If you are paying by BPAY®, please make sure to use the specific Biller Code and unique reference number on your Entitlement and Acceptance Form. If you have multiple holdings and receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, please only use the reference number specific to the Entitlement on that form. If you do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of your Entitlements, your application will not be recognised as valid.

Please note that if you pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the statements on that personalised Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Units which is covered in full by your Application Monies; or
- if you pay more than for your full Entitlement, you are deemed also to have participated in the Top-Up Facility in respect of such whole number of New Units which is covered in full by the Application Monies you paid in excess of your Entitlement.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than:

- 5.00pm (Sydney time) on Monday, 18 October 2021, if you wish to be allotted New Units the subject of your Entitlement on the same date as Eligible Institutional Unitholders under the Accelerated Institutional Entitlement Offer; or otherwise
- 5.00pm (Sydney time) on Tuesday, 26 October 2021 (subject to variation).

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payments and you should therefore take this into consideration when making payment.

If you encounter any issues with paying by BPAY® you can call the RF1 Offer Information Line on 1800 830 977 (within Australia) or +61 1800 830 977 (outside Australia) at any time between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

4.6 EFFECT OF PARTICIPATING IN GENERAL ENTITLEMENT OFFER

A payment made through BPAY® constitutes a binding offer to acquire New Units on the terms and conditions set out in this Information Booklet and, once submitted or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Units. EQT's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY®, or otherwise applying to participate in the General Entitlement Offer, you:

(a) declare that:
  (i) all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
  (ii) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the General Entitlement Offer;
  (iii) you were the registered holder(s) at the Record Date of the Units indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(b) acknowledge that:
  (i) once EQT receives your payment by BPAY®, you may not withdraw it except as allowed by law;
  (ii) you have read and understood this Information Booklet and the personalised Entitlement and Acceptance Form; and
  (iii) the information contained in this Information Booklet is not investment advice or a recommendation that the New Units are suitable for you, given your investment objectives, financial situation or particular needs;
  (iv) this Information Booklet is not a product disclosure statement, does not contain all of the information you may require in order to assess an investment in RF1 and is given in the context of RF1's past and ongoing continuous disclosure announcements to ASX;
  (v) determination of eligibility of investors for the purposes of the General Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of EQT and the Investment Manager;

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(vi) to the maximum extent permitted by law, each of EQT and the Investment Manager disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion; and

(vii) neither EQT, the Investment Manager nor any of the Joint Lead Managers guarantees the performance of the New Units or the performance of RF1 nor do they guarantee the repayment of capital from RF1;

(c) agree to:

(i) apply for, and be issued with up to, the number of New Units that you apply for at the Offer Price of $3.79 per New Unit; and

(ii) be bound by the terms of this Information Booklet and the provisions of RF1's constitution;

(d) authorise EQT to:

(i) register you as the holder of New Units and authorise EQT and its officers or agents to do anything on your behalf necessary for the New Units to be issued to you, including to act on instruction of the Registry by using the contact details set out in the personalised Entitlement and Acceptance Form; and

(ii) correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you; and

(e) represent and warrant that:

(i) the law of any place (other than Australia and New Zealand) does not prohibit you from being given this Information Booklet or making an application for New Units; and

(ii) you are an Eligible General Unitholder.

By making a payment by BPAY® or otherwise applying to participate in the General Entitlement Offer you will also be treated as:

(f) having represented and warranted that:

(i) you are not in the United States and are not applying for New Units on behalf of, or for the account or benefit of, a person in the United States;

(ii) you and each person on whose account you are acting are not engaged in the business of distributing securities;

(iii) you and each person on whose account you are acting have not and will not send any materials relating to the General Entitlement Offer, including this Information Booklet and the Entitlement and Acceptance Form, to any person that is in the United States or that is acting for the account or benefit of a person in the United States; and

(g) acknowledging on your own behalf and on behalf of each person on whose account you are acting that:

(i) you are not in the United States and you are not acting for the account or benefit of a person in the United States;

(ii) you understand and acknowledge that neither the Entitlements nor the New Units have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States;

(iii) you are subscribing for or purchasing the Entitlements or the New Units outside the United States in an 'offshore transaction' (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with reliance on Regulation S under the U.S. Securities Act;

(iv) you have not and will not send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the General Entitlement Offer to any person in the United States or any other country outside Australia or New Zealand; and

(v) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand or is eligible under the laws of the jurisdictions in which they are located to participate in the Accelerated Institutional Entitlement Offer and the General Entitlement Offer and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Information Booklet, the Entitlement and Acceptance Form or any information relating to the General Entitlement Offer to any such person.

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Section 5
Australian Tax Implications

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5.1 GENERAL

Set out below is a general summary of the key potential Australian tax implications of the General Entitlement Offer for Eligible General Unitholders who are residents of Australia for tax purposes and who hold their Units (and will hold their New Units and Entitlements) on capital account for Australian tax purposes.

The summary below does not apply to Eligible General Unitholders who:

(a) are not residents of Australia for tax purposes;

(b) hold their Units (or will hold their New Units) as trading stock or in the ordinary course of carrying on a business;

(c) acquired or hold their Units (or will acquire or hold their New Units) for the purposes of resale at a profit;

(d) acquired (or are taken to have acquired) their Units for CGT purposes before 20 September 1985;

(e) are subject to the Taxation of Financial Arrangements (**TOFA**) rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in respect of their Units, New Units or Entitlements; or

(f) are banks, general insurance or life insurance companies or tax exempt entities, and/or are subject to special tax rules, including trusts that are taxed as companies or as Attribution Managed Investment Trusts (**AMITs**).

The summary below is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Eligible General Unitholder.

The summary below is not advice and should not be relied on as such. It also does not take account of any individual circumstances of any particular Eligible General Unitholder. Taxation is a complex area of law and the taxation consequences for each Eligible General Unitholder may differ depending on their own particular circumstances. Accordingly, Eligible General Unitholders should seek specific advice applicable to their own particular circumstances from their own tax or financial adviser. Neither EQT nor the Investment Manager, nor any of their respective officers, nor their respective taxation advisers, nor any other adviser to EQT or the Investment Manager, accepts any liability or responsibility in respect of any statement concerning the taxation consequences of the General Entitlement Offer.

The summary below is based on the law in effect as at the date of this Information Booklet. Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of the General Entitlement Offer and an investment in the New Units or the holding and disposal of the New Units. These comments do not address the taxation implications of the General Entitlement Offer under the laws of any jurisdiction other than Australia.

5.2 ISSUE OF ENTITLEMENTS

The issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible General Unitholder.

5.3 EXERCISE OF ENTITLEMENTS AND APPLYING FOR ADDITIONAL NEW UNITS UNDER THE TOP-UP FACILITY

The exercise of the Entitlement should not, of itself, result in an amount being included in the assessable income of an Eligible General Unitholder.

If you exercise all or part of your Entitlement and, to the extent relevant, participate in the Top-Up Facility, you will be allocated New Units. In this case:

(a) the Entitlement will cease to exist and a "CGT event" will occur, but any capital gain or loss made on the exercise of the Entitlement should be disregarded;

(b) the New Units acquired as a result of exercising the Entitlement should be treated for CGT purposes as having been acquired on the day on which the Entitlement is exercised;

(c) the New Units acquired as a result of participating in the Top-Up Facility should be treated for CGT purposes as having been acquired on the day on which those New Units are issued; and

(d) the first element of the cost base (and reduced cost base) of the New Units for CGT purposes should include both for New Units acquired through participation in the Top-Up Facility and for New Units acquired as a result of exercising an Entitlement, the Offer Price payable by you for those New Units.

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5.4 ENTITLEMENTS NOT TAKEN UP

If you do not exercise all or part of your Entitlements, those Entitlements will lapse and you will not receive any consideration for the lapsed Entitlements. The lapsing of your Entitlements for no consideration should not have any tax implications.

5.5 DISTRIBUTIONS ON NEW UNITS

The tax treatment of distributions on New Units should be the same as the tax treatment of distributions on existing Units. You should refer to section 14 of the PDS for more information about the tax treatment of distributions on your existing Units and New Units.

5.6 DISPOSAL OF NEW UNITS

Upon disposal of the New Units, an Eligible General Unitholder will make a capital gain in respect of the disposal to the extent that the capital proceeds exceed the Eligible General Unitholder's cost base. Alternatively, an Eligible General Unitholder will make a capital loss to the extent that the capital proceeds are less than the reduced cost base of those New Units.

The first element of the cost base and reduced cost base of the New Units is described above. The cost base and reduced cost base may also include certain non-deductible incidental costs you incur in acquiring and disposing of the New Units (if any), and may be subject to certain adjustments as further described in the PDS.

Any capital gain arising to Eligible General Unitholders who are individuals or trusts (other than trusts that are complying superannuation funds) can generally be reduced by 50% (after first offsetting any current year or prior year capital losses) if the New Units are held for at least 12 months between the date the New Units are treated as having been acquired for CGT purposes (as outlined above) and the date of disposal for CGT purposes. The taxation of trusts and their beneficiaries is a complex area of the taxation law and trustees should seek specific advice in relation to the tax consequences arising to them (and their beneficiaries) of any capital gains of the trust.

For Eligible General Unitholders that are complying superannuation funds, any capital gain can generally be reduced by one-third (after first offsetting any current year or prior year capital losses) if the New Units are held for at least 12 months between the date the New Units are treated as having been acquired for CGT purposes (as outlined in above) and the date of disposal for CGT purposes.

The CGT discount is not available to Eligible General Unitholders that are companies.

As the tax treatment of the disposal of New Units should generally be the same as the tax treatment of the disposal of existing Units, please refer to section 14 of the PDS for further information.

5.7 TFN/ABN WITHHOLDING TAX

The Responsible Entity may be required to withhold tax on income distributions at the highest marginal tax rate plus Medicare Levy if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

If a Unitholder has quoted their ABN or TFN or an exemption from quoting TFN applies in respect of an existing Unit, this quotation or exemption will also apply in respect of any New Units acquired by that Unitholder.

5.8 OTHER AUSTRALIAN TAXES

No duty should be payable in respect of the issue or exercise of the Entitlements, or the issue of the New Units.

No liability to GST should arise in respect of the issue or exercise of the Entitlements or the issue of New Units. If you incur GST on acquisitions (eg GST on legal, financial or tax advice), to the extent that your acquisition relates to the issue or exercise of Entitlements or the issue of New Units, you may not be entitled to claim input tax credits or may only be entitled to reduced input tax credits in relation to that GST. You should seek independent tax advice in relation to your individual circumstances.

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Section 6
Risk Factors

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6.1 SUMMARY OF KEY RISKS

There are a number of risks, of both a general and a specific nature, which may affect the future financial performance of RF1, its investment returns and the value of Units. Many of the circumstances giving rise to these risks are beyond the control of EQT, the Investment Manager and their respective officers, employees, agents or associates. EQT and the Investment Manager have put in place various corporate governance, compliance and risk management systems to, among other things, oversee the risk management framework for identifying, assessing, mitigating and monitoring material risks arising from the activities of RF1. This section describes certain specific areas that are believed to be the most significant risks associated with an investment in Units:

(a) key risks relating to the Investment Manager and the implementation of the investment strategy;

(b) key risks relating to RF1;

(c) key risks relating to the Entitlement Offer; and

(d) general risks associated with investing.

Each of the risks described below could, if it eventuates, have a material adverse effect on RF1's financial performance. This in turn may cause the market price of Units to fall and result in the loss of income and principal invested. The market price of Units may also be directly affected by some of the events and circumstances described below. You should note that the risks in this section are not exhaustive. There may be other risks of which EQT, the Investment Manager and their respective officers, employees, agents or associates are not presently aware or which may arise in the future, which may also have a material impact on RF1's performance. You should consider carefully the risks summarised in this section, as well as other information in this Information Booklet, and consult your financial or other professional adviser before making an investment decision.

6.2 KEY RISKS RELATING TO THE INVESTMENT STRATEGY AND THE INVESTMENT MANAGER

(a) Investment strategy risk

The success and profitability of RF1 will largely depend upon the ability of the Investment Manager, its investment committee and its investment team to make investment decisions which generate a positive return for RF1. This includes the Investment Manager selecting investment strategies (**Regal Investment Strategies**) from time to time and the investment team members that are responsible for each selected Regal Investment Strategy making investment decisions. There are inherent risks associated with each Regal Investment Strategy.

(b) Investment Manager risk

By investing in RF1, Unitholders have delegated investment decisions to EQT. EQT has delegated the day-to-day management of RF1 to the Investment Manager. Accordingly, RF1's performance depends on the expertise and investment decisions of the Investment Manager and the continuation of the services and skills of the Investment Manager's employees and officers, including the investment committee and the investment team. There is a risk that they will not be able to achieve RF1's investment objectives, that their opinion about the intrinsic worth of a company or position is incorrect, or that the market will continue to undervalue long positions or overvalue short positions. Further, there is a risk that the Investment Manager may be removed as investment manager of RF1. Should the Investment Manager become unable to perform investment management services for RF1, or should a member of the Investment Manager cease to implement one or more Regal Investment Strategies selected by the Investment Manager from time to time, RF1's investment activities may be disrupted and its performance negatively impacted. There is no ability to remove the Investment Manager for underperformance of a Regal Investment Strategy.

(c) Key man risk

EQT has no right to terminate the Investment Management Agreement in the event of a change of control of the Investment Manager or in the event of a material change to the composition of the investment committee or the investment team. For example, EQT cannot terminate the Investment Management Agreement if Philip King steps down from the investment committee, resigns from the Investment Manager or is no longer able to provide financial services advice as a result of any regulatory or administrative action. The Investment Manager will seek to mitigate this risk by ensuring that the depth of experience across the investment team is such that the departure of one or more of the portfolio managers, including Philip King, does not impact its ability to manage RF1 or implement a Regal Investment Strategy.

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(d) Regulatory compliance risk

In order to ensure compliance with the constitution of RF1, the Corporations Act, ASIC policy and the ASX Listing Rules, the Investment Manager has an established regulatory compliance and governance framework. The Investment Manager monitors compliance with existing regulations, the political and regulatory environment and its adherence to internal processes. From time to time, the Investment Manager becomes subject to regulatory investigations. The inherent uncertainty of the investigative processes may have an effect on the Investment Manager's operational or financial position, through demands on management time and increased costs. Such investigations may result in administrative actions or legal proceedings against the Investment Manager or its key persons. Such actions or proceedings, if successful, could attract fines and civil and criminal liability and amendments or cancellation of its AFSL. There is also the risk that the Investment Manager's reputation may suffer due to the profile of, and public scrutiny surrounding, any regulatory investigation, regardless of the outcome.

6.3 KEY RISKS RELATING TO RF1

(a) Covid-19 related risk

There is continued uncertainty as to the ongoing impact of COVID-19 on the Australian economy and share markets, including in relation to governmental action, work stoppages, university and school stoppages, lockdowns, quarantines, travel restrictions and the impact on the Australian economy and equity and debt capital markets. COVID-19 and the government response to contain the virus have created economic uncertainty, resulting in periods of increased financial market volatility and corresponding fluctuations in the fair value of RF1's investment portfolio. COVID-19 market fluctuations may materially adversely impact RF1's performance and NAV, particularly considering the real possibility that any of RF1's investments in emerging companies may face pressures if the Australian economic conditions worsen.

(b) Distribution risk

EQT's ability to pay distributions from RF1 is contingent on there being sufficient income from RF1's portfolio. There is no guarantee that the future earnings of RF1 will be adequate to allow it to pay distributions to Unitholders. The Investment Manager may make poor investment decisions which may result in RF1's returns being inadequate to pay distributions to Unitholders.

(c) Under-utilisation risk

There is no guarantee that the Investment Manager will find sufficient investments for RF1 at suitable returns or fully deploy RF1's capital in order to achieve the investment objectives. An inability to invest in opportunities which are consistent with the investment strategy is likely to have an adverse impact on RF1 and the value of Units.

(d) Regulatory approvals and regulatory and policy changes risk

If any of the regulatory approvals for the continued operation of RF1, including licences or exemptions from licensing for the Investment Manager, are amended, cancelled or suspended, then RF1 will be adversely affected. Neither EQT nor the Investment Manager are aware of any circumstances which might give rise to the cancellation or suspension of any of those regulatory approvals.

In addition, changes in law, government legislation, regulation and policy in jurisdictions in which RF1 operates may adversely affect the value of the portfolio and/or RF1's future earnings and performance.

Foreign jurisdictions may also change their foreign positions, exchange, regulatory or tax regimes in a manner which is adverse to RF1 and which may prevent the return of income capital in an economic and timely manner or prevent it altogether. These changes may occur in various jurisdictions, including Australia, during the lifetime of RF1. The legal requirements to which RF1 is currently subject could differ materially as a result of changes to legal requirements in various jurisdictions.

RF1 may be subject to tax in jurisdictions outside Australia in respect of investments made in those jurisdictions. RF1 trades globally in markets located in jurisdictions with different tax regimes, some of which may subject RF1 to withholding tax or other taxation. This may impact RF1's returns. The cash flow effect of the timing of payments and accruals of taxes in certain jurisdictions (such as withholding taxes or tax accruals and prepayments) and relief, where applicable or available, may affect the ability of RF1 to invest in positions in certain jurisdictions or to repatriate funds in a timely or efficient manner.

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Monies paid to taxing or exchange control authorities which result in subsequent credits or which may be released at a later time will not be available for investment in positions and are not likely to generate interest or other income while such monies are held. Foreign legislative and taxation authorities may amend tax legislation and rules retrospectively. Retrospective amendments to tax legislation and rules relating to RF1's activities may result in additional tax burdens or a requirement to make payments which were not known or considered to be required when transactions were entered into. Depending on the timing of changes, this may retrospectively affect results for periods prior to the change, or require payments to be funded in periods subsequent to the transactions.

(e) Compensation fee structure risk

The Investment Manager may receive compensation based on the portfolio's performance. Performance fee arrangements may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the portfolio.

In addition, the Investment Manager receives a base management fee irrespective of the portfolio's performance. This fee is 1.54% per annum of RF1's NAV, calculated and accrued at least monthly and paid to the Investment Manager monthly in arrears out of RF1's assets.

(f) Leverage risk

Leverage increases the level of net gearing and gross gearing of the portfolio and can magnify gains and losses within the portfolio. This may give rise to the possibility that positions may have to be liquidated at a loss to meet a margin call and not at a time of the Investment Manager's choosing. In case of a sudden drop in value of RF1's positions, RF1 might not be able to liquidate positions quickly enough to repay its borrowings, further magnifying losses incurred by RF1. The Investment Manager can employ leverage on behalf of RF1 using a combination of short selling, derivatives and other facilities, including margin borrowing provided by RF1's prime brokers. The Investment Manager's leverage policy outlines that net gearing (i.e. the market value of long positions less the market value of the short positions) will be a maximum of 150% but the Investment Manager expects that net gearing will typically be between 0% and 100% of RF1's NAV. For example, the Investment Manager's net gearing could be 0% of RF1's NAV if the market value of the long positions is equal to the market value of the short positions. Gross gearing (i.e. the sum of the market values of long positions plus the market value of short positions) will be a maximum of 300% and the Investment Manager expects that gross gearing will typically be between 200% and 300% of RF1's NAV.

(g) Derivative risk

RF1 can invest in derivatives for hedging and non-hedging purposes. Investments in derivatives may cause losses associated with the value of the derivative failing to move in line with the underlying position. Derivative transactions may be highly volatile and can create investment leverage, which could cause RF1 to lose more than the amount initially contributed to the transaction. Generally, over-the-counter derivative transactions carry greater counterparty risk than exchange traded derivatives (i.e. where the counterparty to the transaction is the exchange's clearing house). Trading in over-the-counter derivatives will generally require the lodgment of collateral or credit support, such as a margin or guarantee with the counterparty, which in turn gives rise to counterparty risk. To mitigate counterparty risks in over-the-counter derivative transactions, the Investment Manager will deal with counterparties that are institutions subject to prudential supervision. Further, all of RF1's derivatives counterparties must have, in the Investment Manager's reasonable opinion, sufficient expertise and experience in trading such financial instruments.

(h) Short selling risk

There are inherent risks associated with short selling. Short selling involves borrowing securities which are then sold. If the price of the securities falls, RF1 can buy those securities at a lower price for a profit. RF1 pays a stock loan fee to the lender of those securities. Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the portfolio. While short selling may be used to manage certain risk exposures in the portfolio and increase returns, it may significantly increase adverse impacts on its returns. Short selling exposes the portfolio to the risk that investment flexibility could be restrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.

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(i) Options trading risk

Trading in options carries risks for RF1. RF1 may engage in the purchase and sale of options. The purchase or sale of an option involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Specific market movements of the option and the instruments underlying an option cannot be predicted. No assurance can be given that a liquid offset market will exist for any particular option or at any particular time. If no liquid offset market exists, RF1 might not be able to implement an offsetting transaction in a particular option. Therefore, to realise any profit in the case of an option, the option holder may need to exercise the option and comply with margin requirements for the underlying instrument. A writer could not terminate the obligation until the option expired or the writer was assigned an exercise notice. Purchasing options involves the risk that the underlying instrument does not change in price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security, rather than only the premium payment received. In addition, an option purchased or sold over-the-counter involves counterparty risk.

(j) Hedging risk

The Investment Manager may employ hedging techniques designed to minimise fluctuations in the value of the portfolio, by offsetting the risk of adverse movements in securities, currency exchange rates and, potentially, interest rates. While such transactions may reduce certain risks, they may entail certain other risks and can also limit potential gains. Therefore, while RF1 may benefit from the use of these hedging techniques, unanticipated changes in currency exchange rates, interest rates or the prices of the portfolio's investments may result in a poorer overall performance of RF1 than if it had not entered into such hedging transactions.

(k) Liquidity risk

RF1 is exposed to liquidity risk in relation to the investments within its portfolio. If a position cannot be bought or sold quickly enough to minimise potential loss, RF1 may have difficulty satisfying commitments associated with financial instruments. Unlisted investments made by RF1 are illiquid, as there is no established secondary market for unlisted positions. Listed investments (such as listed microcap securities) can also suffer from a lack of liquidity. Where the liquidity of a particular market or position is restricted, it can affect the performance of RF1. Lack of liquidity or market depth can affect the valuation of RF1's positions, as it looks to both realise positions at quoted prices and exit positions in a timely manner if required (for example, in order to meet a margin call).

In addition, the ability to sell Units will be a function of the turnover of Units at the time of sale. Although liquidity is generally expected to exist in this secondary market, there are no guarantees that an active trading market with sufficient liquidity will develop, or should it develop, that such a secondary market will sustain a price representative of the NAV per Unit. This may result in RF1 trading at a discount or premium to its NAV.

(l) Market impact risk

One of the key benefits of RF1 is the Investment Manager's ability to manage multiple Regal Investment Strategies. As a result, the capital of RF1 will be invested alongside other funds using the strategies selected by the Investment Manager from time to time on a proportionate basis in accordance with the Investment Manager's trade allocation policy. As a result, the Investment Manager will make simultaneous identical transactions. There is a risk that simultaneous transactions could decrease the prices received or increase the prices required to be paid by RF1, respectively. In addition, purchase and sale transactions (including swaps) may be effected between RF1 and other clients for cash consideration at an appropriate market price of the particular Securities.

(m) Regal Funds risk

RF1 is permitted to invest in funds for which the Investment Manager provides investment management services and which employ a Regal Investment Strategy (**Regal Funds**). Regal Funds are unlisted funds. Accordingly, there is no established secondary market for units in Regal Funds and investors can generally only exit their investment in RF1 by redeeming their units. In respect of any Regal Fund, RF1 would be reliant on the trustee or responsible entity of the Regal Fund properly performing its duties, including complying with the terms of the relevant constitution and other applicable law. Any delay caused by the trustee or responsible entity of a Regal Fund in executing a redemption request issued may adversely impact RF1. Further, the units in, or other positions held by, the relevant Regal Fund may be valued by an administrator appointed by that Regal Fund. There is a risk that the valuations of those units or positions may be calculated in error or delayed.

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The Investment Manager may be replaced as the provider of investment management services to a Regal Fund. The replacement of an investment manager may result in disruptions to the operation of the Regal Fund. If the Investment Manager no longer provides investment management services to a Regal Fund that RF1 invests in, any rebate of management fees or performance fees may cease from the date of termination and the management and performance fee otherwise payable, will become applicable. However, any redemption rights, including any lock up period may remain.

(n) High risk nature of certain positions

Certain positions held by RF1 may involve increased levels of risk. An inherent part of a strategy may be to identify positions which are undervalued or overvalued by the marketplace. The success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur. Unlisted positions, as well as IPOs, may involve high risk positions.

(o) Concentration risk

Concentration risk may be present in a portfolio where exposures to individual positions, sectors or geographies are high. Portfolios with high investment concentration can exhibit higher levels of volatility. To help manage this risk, RF1's investment guidelines provide limits on single security position exposures, net exposure to any single sector and net exposure to emerging markets and frontier markets.

(p) Portfolio turnover risk

There is no limitation on the length of time securities must be held, directly or indirectly, by RF1 prior to being sold. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly or indirectly by RF1. In addition, RF1 may realise significant short-term and long-term capital gains or losses.

(q) Interest rate risk

Interest rate movements may adversely affect the value of RF1 through their effect on the price of a security and the cost of borrowing.

(r) Foreign issuer and market risk

Investments in foreign companies, particularly those in emerging or frontier markets, may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than domestic investments.

(s) Currency risk

Investing in positions denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the portfolio's positions measured in Australian dollars. The Investment Manager may seek to manage its foreign currency risk by hedging in Australian dollars when net exposure to a currency exceeds 5% of its NAV.

(t) Collateral and Counterparty risk

RF1 uses the services of prime brokers to facilitate the lending of securities to short sell. Until RF1 returns a borrowed security, it will be required to maintain assets with the prime broker as collateral. As such, RF1 may be exposed to certain risks in respect of that collateral, including the risk of loss of collateral caused by the counterparty defaulting on its financial obligations either because they become insolvent or cannot otherwise meet their obligations to RF1. In addition, RF1 outsources key operational functions to third parties, including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to EQT (such as a counterparty defaulting under a derivatives contract) or provide services below standards which are expected, causing loss. The use of third parties carries risk of default and failure to secure custody, which could adversely affect the value of RF1.

(u) Risk Management

The Investment Manager applies its risk management systems to mitigate risks to RF1 (these will be applied at the Regal Investment Strategy level and the portfolio level). The application of any risk management approach involves numerous judgments and qualitative assessments. No risk management system is fail-safe, and no assurance can be given that RF1's risk control framework will achieve its objectives. From time to time, without notice to the investors, the Investment Manager may modify or change RF1's risk management system and procedures.

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(v) Timeframe for Investment

Before deciding to subscribe for Units, applicants should consider whether Units are a suitable investment. Prospective investors are strongly advised to regard any investment in RF1 as a long-term proposition. Prospective investors are reminded that, as with any equity investment, substantial fluctuations in the value of their investment may occur.

If you are in doubt as to whether you should subscribe for Units, you should seek advice on the matters contained in this Information Booklet from a stockbroker, solicitor, accountant or other professional adviser immediately.

(w) Cyber risk

The Investment Manager's information and technology systems, or those of its suppliers or other counterparties, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors, power outages and catastrophic events. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Manager and/or RF1 may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Investment Manager's and/or RF1's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors.

6.4 KEY RISKS RELATING TO THE ENTITLEMENT OFFER

(a) Non renounceable entitlements

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Accordingly, if you do not take up your Entitlement, you will not receive any value for these entitlements.

(b) Risk of dilution

On completion of the Placement and Entitlement Offer, EQT will issue new Units to investors who subscribe for Units under the Placement, and Unitholders who take up their Entitlement under the Entitlement Offer. As a result, the total number of Units on issue will increase. The issue of Units under the Placement will decrease the percentage unitholding of Unitholders who do not participate in the Placement. If Unitholders do not take up their Entitlement, their percentage unitholding in RF1 will further decrease and the Unitholder will not be exposed to future increases or decreases in the price of Units on ASX in respect of the Units which would have been issued to them had they taken up all of their Entitlement. Before deciding whether to take up Units under the Entitlement Offer, you should seek independent advice.

6.5 GENERAL RISKS ASSOCIATED WITH INVESTING

(a) Economic and market risk

The portfolio will be exposed to economic and market risk as the value of RF1's portfolio can fluctuate as a result of economic and market conditions, including factors such as interest rates, regulations, sentiment and geopolitical events, as well as environmental, social and technological changes. Economic factors that may affect the investment returns of RF1 include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies. A general economic downturn may have a significant negative impact on the price of Units. In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of RF1 or the earnings and capital appreciation of RF1's portfolio or appreciation of the price of Units. Security markets also tend to move in cycles, and individual security prices may fluctuate and underperform other asset classes over extended periods of time.

In addition, the trading price of listed Units can change, due to many factors including performance and matters inherent to the investment performance of the positions. This could be due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Units. Securities on the ASX may be thinly or heavily traded, and can be very volatile, irrespective of any change in the underlying value of the positions in RF1. Unitholders should expect that for periods of time, Units may trade below the stated underlying NAV per Unit. There can be no guarantee that the number of buyers at any point in time in the market will match or exceed the number of sellers, or that Unitholders will be able to sell for a price which they or EQT believe fairly reflects the value of their Units.

(b) Accounting standards

Changes in accounting standards may affect the reported earnings and the financial position of RF1 in future financial periods.

(c) Taxation risk

Changes in general taxation law and, in particular, income tax, GST or stamp duty legislation, case law in Australia, rulings and determinations issued by the Australian Commissioner of Taxation or other practices of tax authorities, may adversely affect RF1's returns. Any changes to the tax regime applicable to RF1 may adversely affect the tax treatment of distributions in the hands of investors. Tax considerations may differ between investors. Therefore, investors are encouraged to seek professional tax advice in connection with any investments in Units. There are particular taxation rules that apply to offshore investors. Offshore investors should obtain their own taxation advice in relation to those rules.

(d) Economic and political risks

The economies in jurisdictions where RF1 has positions may differ favorably or unfavorably from the economies of other developed countries. Examples include: growth of gross domestic product; rate of inflation; currency depreciation; capital reinvestment; resource self-sufficiency; and balance of payments position. RF1 may have exposure to emerging markets or frontier markets where economies can involve greater risk than is customarily associated with larger or established economies. For example, companies in emerging markets or frontier markets are more subject to political risks, provide less information to investors and may have greater restrictions on capital mobility compared with their developed market counterparts. This can result in such positions being more susceptible to loss. As with any jurisdiction, there is the possibility of political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the value of the Fund's positions.

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Section 7
Important Information

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7.1 RESPONSIBILITY FOR INFORMATION BOOKLET

This Information Booklet (and the personalised Entitlement and Acceptance Form made available with this Information Booklet) has been prepared by EQT. This Information Booklet is dated 6 October 2021. The ASX Offer Announcements were released to the ASX and published on the ASX website on 6 October 2021).

No party other than EQT has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information Booklet. Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by EQT or its related bodies corporate in connection with the Entitlement Offer.

7.2 STATUS OF INFORMATION BOOKLET

The Entitlement Offer is being made pursuant to provisions of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allow rights issues to be offered without a product disclosure statement.

Neither this Information Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Information Booklet is not a product disclosure statement under the Corporations Act and no product disclosure statement for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in RF1. They do not contain all the information which would be required to be disclosed in a product disclosure statement.

As a result, it is important for Eligible General Unitholders to carefully read and understand the information on RF1 and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Information Booklet, the Investor Presentation and other announcements made available at http://www.asx.com.au/.

This Information Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Units, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. After reading the Information Booklet and the Investor Presentation released to ASX on Monday, 6 October 2021 (in particular, the "Risk Factors" section), if you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

7.3 INFORMATION BOOKLET AVAILABILITY

Eligible General Unitholders who have elected to receive electronic communications by the Record Date will receive an email communication from the Registry containing information relating to the Entitlement Offer and how to access this Information Booklet (including their personalised Entitlement and Acceptance Form). This will come from comms@linkmarketservices.com.au. Eligible General Unitholders who have not provided their email address will have information relating to the Entitlement Offer and how to access this Information Booklet sent to them at their postal address on file.

Eligible General Unitholders can obtain a copy of this Information Booklet by accessing the ASX website, the RF1 website at https://www.regalfm.com/site/regal-investment-fund-ASX-RF1 or, from Wednesday, 13 October 2021, the Offer Website (at https://events.miraqle.com/rf1-offer). Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet. The electronic version of this Information Booklet on the ASX website and the RF1 website will not include a personalised Entitlement and Acceptance Form.

A personalised Entitlement and Acceptance Form can be accessed online from Wednesday, 13 October 2021 via the Offer Website or requested by calling the RF1 Offer Information Line on 1800 830 977 (from within Australia) or +61 1800 830 977 (outside Australia) at any time between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

Copies of the ASX Offer Announcements can also be obtained by accessing the ASX website, the RF1 website at https://www.regalfm.com/site/regal-investment-fund-ASX-RF1 or, from Wednesday, 13 October 2021, the Offer Website.

This Information Booklet and the personalised Entitlement and Acceptance Form may not be distributed or released to, or relied upon by, persons in the United States or who are acting for the account or benefit of a person in the United States.

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7.4 NOTICE TO NOMINEES

Nominees and custodians should note that the General Entitlement Offer is not available to Eligible Institutional Unitholders who were invited to participate in the Accelerated Institutional Entitlement Offer (whether they accepted their Entitlement or not).

If you are a nominee or custodian and you wish to apply for New Units under the General Entitlement Offer on behalf of a beneficial owner of Units, you must complete and submit a Summary of Nominee Applications Form (accessible from Wednesday, 13 October 2021 via the Offer Website). Please refer to the instructions to nominees and custodians on the Offer Website for further details.

Completed Summary of Nominee Applications Forms must be submitted to E&P Corporate Advisory as arranger of the Entitlement Offer via andrew.serle@eap.com.au by the Closing Date, being 5.00pm (Sydney time) on Tuesday, 26 October 2021.

Persons acting as custodians or nominees must not apply for New Units on behalf of, or for the account or benefit of, a person in the United States and must not send any document relating to the General Entitlement Offer to any person who is in the United States or who is acting for the account or benefit of any person in the United States.

EQT is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Units. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the General Entitlement Offer is compatible with applicable foreign laws. See section 7.8 of this Information Booklet for foreign selling restrictions. Eligible General Unitholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

7.5 NO COOLING OFF

Cooling off rights do not apply to an investment in New Units. You cannot withdraw your application once it has been made.

7.6 PRIVACY STATEMENT

If you complete an application for New Units, you will be providing personal information to EQT (directly or through the Registry). EQT collects, holds and will use that information to assess your application, service your needs as a Unitholder and to facilitate distribution payments and corporate communications to you as a Unitholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Information Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

7.7 GOVERNING LAW

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the General Entitlement Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each Applicant for New Units submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

7.8 FOREIGN JURISDICTIONS

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia.

This Information Booklet does not constitute an offer of New Units in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Information Booklet may not be distributed to any person, and the New Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

This Information Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Units offered in the Entitlement Offer have been, or will be, registered under

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the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Units may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The New Units to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

(a) China

This Information Booklet has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Units may not be offered or sold, nor may any invitation, advertisement or solicitation for New Units be made from, within the PRC. This document does not constitute an offer of New Units within the PRC.

The New Units may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorisation to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

(b) Hong Kong

WARNING: This Information Booklet has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Information Booklet or to permit the distribution of this Information Booklet or any documents issued in connection with it. Accordingly, the New Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Units that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

The contents of this Information Booklet have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any of the contents of this Information Booklet, you should obtain independent professional advice.

(c) New Zealand

This Information Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The New Units are not being offered to retail investors within New Zealand other than to existing securityholders of RF1 with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Other than in the Entitlement Offer, New Units may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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(d) Singapore

This Information Booklet has not been registered as a prospectus with the Monetary Authority of Singapore (**MAS**) and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the **SFA**) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. RF1 is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Units are not allowed to be offered to the retail public.

This Information Booklet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Units, may not be circulated or distributed, nor may the New Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This Information Booklet has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

7.9 JOINT LEAD MANAGERS

The Entitlement Offer is being managed by E&P Corporate Advisory Pty Ltd, Morgans Financial Limited, Bell Potter Securities Limited, Taylor Collison Limited, National Australia Bank Limited and Shaw and Partners Limited acting as Joint Lead Managers pursuant to an offer management agreement dated 6 October 2021 (**OMA**). The OMA contains customary representations, warranties and indemnities in favour of the Joint Lead Managers. For details of the fees payable to the Joint Lead Managers in connection with the Capital Raising, see Appendix 3B released to ASX on 6 October 2021.

The Joint Lead Managers have been appointed by EQT to act as joint lead managers in respect of the Entitlement Offer and may receive fees, profits or other benefits for acting in that capacity. The Joint Lead Managers, their respective related bodies corporate or affiliates, or any of their respective officers, directors, employees, partners, advisers or agents (**Joint Lead Manager Parties**) may have interests in the securities of RF1, the securities of other funds managed or advised by the Investment Manager, or EQT or its affiliates and may be providing or have provided in the past corporate advisory, lending services or other financial or advisory services to RF1, the Investment Manager or EQT or their respective affiliates, and may receive customary fees and expenses or other transaction consideration in respect of such services. Further, the Joint Lead Manager Parties may act as a market maker or buy or sell those securities or associated derivatives as a principal or agent.

7.10 DISCLAIMER OF REPRESENTATIONS

Except as required by law, and only to the extent so required, none of EQT, RF1, the Investment Manager or any other person, warrants or guarantees the future performance of RF1 or any return on any investment made pursuant to this Information Booklet.

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Section 8
Glossary

ABN means Australian Business Number.

Accelerated Institutional Entitlement Offer means the entitlement offer made to Eligible Institutional Unitholders closing on Thursday, 7 October 2021.

Applicant means an Eligible General Unitholder who has submitted an Application.

Application means paying the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the amount specified in the personalised Entitlement and Acceptance Form, being the consideration for New Units under the General Entitlement Offer.

Arranger means the arranger of the Entitlement Offer, being E&P Corporate Advisory Pty Ltd.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it on which Units are quoted.

ASX Offer Announcements means the announcements made to ASX on Wednesday, 6 October 2021 of the launch of the Entitlement Offer and Placement and the Investor Presentation.

Capital Raising means the Entitlement Offer and the Placement.

CGT means capital gains tax.

Closing Date means 5.00pm (Sydney time) on Tuesday, 26 October 2021, the day the General Entitlement Offer closes.

Corporations Act means the *Corporations Act 2001* (Cth).

Early General Acceptance Date means 5.00pm on Monday, 18 October 2021.

Early General Entitlement Offer Allotment Date means Wednesday, 20 October 2021.

Eligible General Unitholders has the meaning given in section 3.4 of the Information Booklet.

Eligible Institutional Unitholder means institutional Unitholders who are invited to participate in the Accelerated Institutional Entitlement Offer (as determined by EQT, the Investment Manager and the Joint Lead Managers).

Entitlement and Acceptance Form means the personalised form, made available online from Wednesday, 13 October 2021 on the Offer Website and in hard copy upon request, to be used to make an application in accordance with the instructions set out on that form.

Entitlement means the number of New Units for which an Eligible General Unitholder is entitled to subscribe under the Entitlement Offer, being 1 New Unit for every 3 Units held at the Record Date.

Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer of 1 New Unit for every 3 Units held at the Record Date at an Offer Price of $3.79 per New Unit.

EQT means Equity Trustees Limited (ABN 46 004 031 298; AFSL 240975) as responsible entity of RF1.

Final Allotment Date means Thursday, 4 November 2021.

General Allotment Date means the date on which New Units are issued under the General Entitlement Offer.

General Entitlement Offer means the accelerated pro rata non-renounceable entitlement offer of 1 New Unit for every 3 existing Units held at the Record Date at an Offer Price of $3.79 made to Eligible General Unitholders.

GST has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Unitholders has the meaning given in section 3.9 of this Information Booklet.

Information Booklet means this information booklet in relation to the General Entitlement Offer and the personalised Entitlement and Acceptance Form made available with this Information Booklet.

Investment Manager means Regal Funds Management Pty Limited (ACN 107 576 821; AFSL 277737).

Investment Management Agreement means the agreement between EQT and the Investment Manager pursuant to which the Investment Manager is appointed as manager of RF1.

Investor Presentation means the RF1 Investor Presentation released to ASX on Wednesday, 6 October 2021.

Joint Lead Managers means the joint lead managers of the Entitlement Offer, being E&P Corporate Advisory Pty Ltd, Morgans Financial Limited, Bell Potter Securities Limited, Taylor Collison Limited, National Australia Bank Limited and Shaw and Partners Limited.

Listing Rules means the official listing rules of the ASX.

New Units means the fully paid ordinary units in RF1 offered under the Entitlement Offer and Placement (as applicable).

NAV means Net Asset Value.

NAV per Unit means Net Asset Value backing per Unit.

Net Asset Value as it relates to RF1 is equal to its assets, less liabilities and accrued but unpaid expenses and reasonable reserves.

Offer Price means $3.79 being the price payable per New Unit under the Entitlement Offer.

Offer Website means the website dedicated to the Entitlement Offer accessible via https://events.miraqle.com/rf1-offer.

PDS means the product disclosure statement dated 8 April 2019 issued by EQT in respect of an offer of Units in RF1, available by accessing the RF1 website at https://www.regalfm.com/site/regal-investment-fund-ASX-RF1.

Placement means the placement of up to approximately 17.3 million New Units to institutional and wholesale investors.

Record Date means 7.00pm (Sydney time) on Friday, 8 October 2021.

Registry means Link Market Services Limited ACN 083 214 537.

Responsible Entity means EQT.

Shortfall Placement has the meaning given to it in the Letter to Investors included in this Information Booklet

RF1 means Regal Investment Fund (ARSN 632 283 384).

Unit means a fully paid ordinary unit in RF1.

Unitholder means a holder of a Unit.

TFN means tax file number.

Top-Up Facility means the opportunity for Eligible General Unitholders who take up all of their Entitlement to also apply for additional New Units in excess of their Entitlement.

U.S. Securities Act means the United States Securities Act 1933 (as amended).

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Corporate Directory

REGAL INVESTMENT FUND

ARSN 632 283 384

EQUITY TRUSTEES LIMITED

ABN 46 004 031 298
AFSL 240975

REGISTERED OFFICE

Level 1
575 Bourke Street
Melbourne VIC 3000

INVESTMENT MANAGER

Regal Funds Management Pty Limited
Level 47, Gateway
1 Macquarie Place
Sydney NSW 2000

LEGAL ADVISER TO EQT

Ashurst
Level 11
5 Martin Place
Sydney NSW 2000

ARRANGER

E&P Corporate Advisory
Mayfair Building
171 Collins Street
Melbourne VIC 3000

JOINT LEAD MANAGERS

E&P Corporate Advisory
Mayfair Building
171 Collins Street
Melbourne VIC 3000

and

Bell Potter Securities Limited
Level 38, Aurora Place
88 Phillip Street
Sydney NSW 2000

and

Morgans Financial Limited
Level 29, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

and

National Australia Bank Limited
Level 6
2 Carrington Street
Sydney NSW 2000

and

Taylor Collison Limited
Level 16
211 Victoria Square
Adelaide SA 5000

and

Shaw and Partners
Level 7, Chifley Tower
2 Chifley Square
Sydney NSW 2000

REGISTRY

Link Market Services Limited
Level 12
680 George St
Sydney NSW 2000

RF1 OFFER INFORMATION LINE

1800 830 977 (from within Australia) or +61 1800 830 977 (outside Australia)

Open between 8.30am and 5.30pm (Sydney time) on Monday to Friday.

RF1 OFFER WEBSITE

https://events.miraqle.com/rf1-offerOpen from 9.00am (Sydney time) on Wednesday, 13 October 2021.

WEBSITE

Corporate information and the RF1 Annual Report can be found via RF1's website at https://www.regalfm.com/site/regal-investment-fund-ASX-RF1.