

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Calix Ltd (CXL)

ACN/ARSN 117 372 540

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

The holder became a substantial holder on 11/05/2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| ORDINARY | 8,543,686 | 8,543,686 | *5.29% |

*The % substantial is based on the shares on issue of 161,497,915 as disclosed by the Company on 28-04-2022.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|------------------------------------|---|--------------------------------|
| REGAL FUNDS MANAGEMENT PTY LIMITED | REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE | 8,543,686 ORDINARY |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-------------------------------------|--------------------------------------|--|---------------------------------|--------------------------------|----------------|
| UBS AG, AUSTRALIA BRANCH | UBS NOMINEES PTY LTD | UBS AG, AUSTRALIA BRANCH | HOLDER OF SHARES | 6,334,616 ORDINARY | 6,334,616 |
| MERRILL LYNCH INTERNATIONAL LIMITED | MERRILL LYNCH (AUS) NOMINEES PTY LTD | MERRILL LYNCH INTERNATIONAL LIMITED | HOLDER OF SHARES | 2,117,139 ORDINARY | 2,117,139 |
| J.P MORGAN SECURITIES PLC | J.P. MORGAN PRIME NOMINEES LTD | J.P MORGAN SECURITIES PLC | HOLDER OF SHARES | 45,790 ORDINARY | 45,790 |
| CREDIT SUISSE AG | CS THIRD NOMINEES PTY LIMITED | CREDIT SUISSE AG | HOLDER OF SHARES | 46,141 ORDINARY | 46,141 |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|-----------------------------|---------------------|-------------------|--------------------------------|
| | See Annexure 1 | | |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| NOT APPLICABLE | |


7. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|----------|---|
| Kenny Ho | LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000 |

Signature

print name Kenny Ho capacity Company Secretary

sign here  date 13/05/2022

Annexure 1

Consideration

| Date | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities affected | Class of securities | Persons votes affected |
|------------|--|------------------|---|-------------------------------|---------------------|------------------------|
| 25/01/2022 | Regal Funds Management | Buy | 491422.86 | 95285 | Ordinary | 95285 |
| 14/02/2022 | Regal Funds Management | Buy | 206340.00 | 40000 | Ordinary | 40000 |
| 14/02/2022 | Regal Funds Management | Buy | 396859.06 | 76939 | Ordinary | 76939 |
| 23/02/2022 | Regal Funds Management | Buy | 323307.88 | 58032 | Ordinary | 58032 |
| 25/02/2022 | Regal Funds Management | Buy | 131955.24 | 23503 | Ordinary | 23503 |
| 28/02/2022 | Regal Funds Management | Buy | 203618.77 | 35174 | Ordinary | 35174 |
| 24/03/2022 | Regal Funds Management | Buy | 623992.00 | 80000 | Ordinary | 80000 |
| 28/03/2022 | Regal Funds Management | Buy | 367340.00 | 50000 | Ordinary | 50000 |
| 31/03/2022 | Regal Funds Management | Buy | 919692.83 | 123781 | Ordinary | 123781 |
| 1/04/2022 | Regal Funds Management | Buy | 63542.02 | 8286 | Ordinary | 8286 |
| 22/04/2022 | Regal Funds Management | Buy | 169506.00 | 19710 | Ordinary | 19710 |

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|------------|------------------------|-----|------------|--------|----------|--------|
| 22/04/2022 | Regal Funds Management | Buy | 66326.98 | 7458 | Ordinary | 7458 |
| 28/04/2022 | Regal Funds Management | Buy | 51240.00 | 6000 | Ordinary | 6000 |
| 11/05/2022 | Regal Funds Management | Buy | 5175000.00 | 750000 | Ordinary | 750000 |