

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