

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Regal Investment Fund (RF1)ACN/ARSN ACN 632 283 384**1. Details of substantial holder (1)**Name New Highland Pty Limited (NHL) as trustee for the Philip King Family Trust (PKFT), Philip King and Regal Partners Holdings Pty Ltd as trustee for Regal No.3 Fund (RN3)ACN/ARSN (if applicable) 121 604 500There was a change in the interests of the substantial holder on 08/07/26The previous notice was given to the company on 25/10/24The previous notice was dated 25/10/24**2 Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	13,702,417	7.35%	13,142,927	6.31%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities	Person's votes affected
	See Annexure 1				

4 Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change 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
	See Annexure 2				

5 Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6 Addresses

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

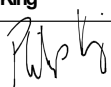
Name	Address
NHL and Philip King	Level 46, 1 Macquarie Place Sydney NSW 2000

Signature

print name **Philip King**

capacity Director

sign here



date 10/07/26

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**New Highland and PK
ACN/ARSN 121 604 500**

ANNEXURE 1

This is annexure 1 of 1 page referred to in form 604 Notice of change of interests of substantial holder

See attached.

ANNEXURE 1 ATTACHMENT

Date	Person whose relevant interest changed	Nature of change	Buy/Sell	Consideration	Number (all Ordinary class)	Person's votes affected
25/10/2024 RN3		Section 608(1)	Buy	211,710.29	59,695	59,695
26/11/2024 RN3		Section 608(1)	Buy	244,660.01	70,000	70,000
28/11/2024 RN3		Section 608(1)	Buy	908,642.81	266,970	266,970
29/11/2024 RN3		Section 608(1)	Buy	257,175.38	75,418	75,418
10/12/2024 RN3		Section 608(1)	Buy	1,394,865.22	408,544	408,544
11/12/2024 RN3		Section 608(1)	Buy	1,331,787.87	391,706	391,706
12/12/2024 RN3		Section 608(1)	Buy	61,200.00	18,000	18,000
19/12/2024	New Highland and Philip King	The change is a result of New Highland and Philip King no longer having a deemed relevant interest in RPH's principal holdings in RF1 pursuant to section 608(3). Therefore, RPH's interests are no longer grouped with the interests of New Highland.		N/A	139,816 Fully Paid ordinary shares	N/A
17/02/2025 RN3		Section 608(1)	Buy	67,140.68	20,102	20,102
18/02/2025 RN3		Section 608(1)	Buy	293,285.40	87,810	87,810
19/02/2025 RN3		Section 608(1)	Buy	74,979.66	22,449	22,449
20/02/2025 RN3		Section 608(1)	Buy	97,117.18	29,077	29,077
21/02/2025 RN3		Section 608(1)	Buy	186,151.56	55,734	55,734
7/03/2025	New Highland and Philip King	DRP Units		N/A	6,189	N/A
26/08/2025	New Highland and Philip King	DRP Units		N/A	4,884	N/A
9/03/2026	New Highland and Philip King	DRP Units		N/A	7,290	N/A
12/05/2026 NHL		Section 608(1)	Sell	920,698.74	260,000	260,000
20/05/2026 NHL		Section 608(1)	Sell	236,685.24	68,000	68,000
20/05/2026 NHL		Section 608(1)	Sell	341,101.00	98,000	98,000
22/05/2026 NHL		Section 608(1)	Sell	184,440.00	53,000	53,000
22/05/2026 NHL		Section 608(1)	Sell	138,106.00	39,800	39,800
22/05/2026 NHL		Section 608(1)	Sell	124,148.26	35,881	35,881
25/05/2026 RN3		Section 608(1)	Sell	700,080.00	200,000	200,000
26/05/2026 RN3		Section 608(1)	Sell	346,345.30	100,000	100,000
27/05/2026 RN3		Section 608(1)	Sell	346,133.20	100,000	100,000
28/05/2026 RN3		Section 608(1)	Sell	339,529.40	100,000	100,000
29/05/2026 RN3		Section 608(1)	Sell	339,219.70	100,000	100,000
9/06/2026 RN3		Section 608(1)	Sell	905,309.27	249,074	249,074
29/06/2026 RN3		Section 608(1)	Sell	683,570.73	184,102	184,102
30/06/2026 RN3		Section 608(1)	Sell	347,296.60	100,000	100,000
6/07/2026 RN3		Section 608(1)	Sell	199,407.99	55,685	55,685
7/07/2026 RN3		Section 608(1)	Sell	354,787.30	100,000	100,000
8/07/2026 RN3		Section 608(1)	Sell	351,573.80	100,000	100,000

New Highland and PK
ACN/ARSN 121 604 500

ANNEXURE 2

This is annexure 2 of 1 page referred to in form 604 Notice of change of interests of substantial holder

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest	Class and number of securities	Person's votes
Regal Partners Holdings Pty Ltd (RPH) on its own behalf and as trustee for RN3	• J.P. Morgan Nominees Australia Ltd	• RN3	S608(1), (2) and (3)	Ord 5,201,638	2.50%
NHL ATF PKFT	• NHL • J.P. Morgan Nominees Australia Ltd	• NHL • RN3	S608(1), (2) and (3)	Ord 13,142,927	6.31%
Philip King	• NHL • J.P. Morgan Nominees Australia Ltd	• NHL • RN3	S608(1), (2) and (3)	Ord 13,142,927	6.31%