

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Regal Investment Fund (RF 1)ACN/ARSN 632 283 384

1. Details of substantial holder (1)

Name Regal Foundation and holders listed in Annexure 1

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on 20/10/21The previous notice was given to the company on 30/8/21The previous notice was dated 30/8/21

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	25,534,830	22.07%	25,534,830	17.40%

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 2				

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 3				

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:

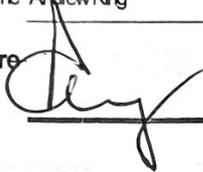
Name	Address
See Annexure 4	

Signature

print name Andrew King

capacity Trustee

sign here



date 22 / 10 / 2021

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.

REGAL FOUNDATION
ACN/ARSN 632 283 384

ANNEXURE 1

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

The substantial holders with similar or related interests are Andrew King, Philip King, David Gore, New Highland Pty Ltd (ACN 121 604 500), Kavoca Pty Ltd (ACN 129 824 460) and Regal Funds Management Pty Ltd (ACN 107 576 821).

**REGAL FOUNDATION
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ANNEXURE 2

This is annexure 2 of 2 pages (including attachment) referred to in form 604 Notice of change of interests of substantial holder

See attached.

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ANNEXURE 3

This is annexure 3 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
Andrew King	Regal Foundation/Kavoca Pty Ltd/New Highland Pty Ltd	Andrew King/Kavoca Pty Ltd/New Highland Pty Ltd	S608(1) and (3)	Ord 24,644,432	16.79%
Philip King	Regal Foundation/New Highland Pty Ltd	Philip King/New Highland Pty Ltd	S608(1) and (3)	Ord 22,664,555	15.44%
Pamela King	Pamela King	Pamela King	S608(1)	Ord 890,398	0.61%
David Gore	Regal Foundation	David Gore	S608(1)	Ord 15,680,782	10.68%
Kavoca P/L	Kavoca Pty Ltd	Kavoca Pty Ltd	S608(1)	Ord 1,979,877	1.35%
New Highland P/L	New Highland Pty Ltd	New Highland Pty Ltd	S608(1)	Ord 1,825,278	1.24%
New Highland P/L	BNP Paribas Nominees Pty Ltd	BNP Paribas Nominees Pty Ltd	S608(8)	Ord 4,930,600	3.36%
Regal Funds Management P/L	Regal Funds Management P/L	Regal Funds Management P/L	S608(1) and (3)	Ord 227,895	0.16%

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ANNEXURE 4

This is annexure 4 of 1 page referred to in form 604 Notice of change of interests of substantial holder

Name	Address
Regal Foundation	A4 15 Narabang Way Belrose NSW 2085
Andrew King	A4 15 Narabang Way Belrose NSW 2085
Philip King	A4 15 Narabang Way Belrose NSW 2085
Pamela King	A4 15 Narabang Way Belrose NSW 2085
David Gore	A4 15 Narabang Way Belrose NSW 2085
Kavoca Pty Ltd	A4 15 Narabang Way Belrose NSW 2085
New Highland Pty Ltd	A4 15 Narabang Way Belrose NSW 2085
Regal Funds Management Pty Ltd	Level 47 1 Macquarie Place Sydney NSW 2000

ANNEXURE 2 ATTACHMENT

Date	Person whose relevant interest changed	Nature of change	Consideration	Number (all Ordinary class)	Person's votes affected
20/10/2021	New Highland Pty Ltd	Dilution from equity raise	N/A	N/A	N/A
20/10/2021	Kavoca Pty Ltd	Dilution from equity raise	N/A	N/A	N/A
20/10/2021	Regal Foundation	Dilution from equity raise	N/A	N/A	N/A
20/10/2021	Pamela King	Dilution from equity raise	N/A	N/A	N/A
20/10/2021	Regal Funds Management Pty Ltd	Dilution from equity raise	N/A	N/A	N/A