

Form 604Corporations 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

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on 20 / 4 / 22The previous notice was given to the company on 8 / 11 / 21The previous notice was dated 8 / 11 / 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	14.85%	16,093,597	9.29%

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	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
See Annexure 3	

6 Addresses

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

Name	Address
See Annexure 4	

Signature

print name Ficus Fiduciary Limited

capacity Trustee

sign here

Andrew King

date 22 / 04 / 2022

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.

FICUS FIDUCIARY LIMITED (ACN 658 719 218)
ATF THE REGAL FOUNDATION (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

This Form 604 is being filed as a result of a restructure on 20 April 2022 involving the replacement of the trustees of The Regal Foundation (Andrew King, Philip King and David Gore) with a new corporate trustee, Ficus Fiduciary Limited, and a restructure of New Highland Pty Limited.

As a result of the restructures:

- Andrew King, Philip King, David Gore, Pamela King, New Highland Pty Limited, Kavoca Pty Limited and Regal Funds Management Pty Limited are no longer associates of The Regal Foundation (via its trustee, Ficus Fiduciary Limited); and
- none of the persons above (excluding the Regal Foundation) and their associates has a combined relevant interest of more than 5%.

This Form 604 has not been filed as a result of a sale or other disposal of an interest in the Regal Investment Fund (RF1) by The Regal Foundation or any of its prior associates, including Philip King and entities controlled by him.

In addition, The Regal Foundation has acquired additional interests in RF1 pursuant to the dividend reinvestment plan on 31 January 2022 as follows:

Holder of relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities	Person's votes affected
The Regal Foundation	Acquisition of 412,815 units	\$1,568,078	412,815 ordinary units	412,815 additional votes

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ANNEXURE 2

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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
Ficus Fiduciary Limited ATF The Regal Foundation	Ficus Fiduciary Limited	Ficus Fiduciary Limited	S608(1)	Ord 16,093,597	9.29%

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ANNEXURE 3

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Name	Nature of association
Andrew King	Ceased as trustee, and no longer holds the interest, of The Regal Foundation
Philip King	Ceased as trustee, and no longer holds the interest, of The Regal Foundation
David Gore	Ceased as trustee, and no longer holds the interest, of The Regal Foundation
Pamela King	Ceased association with The Regal Foundation
New Highland Pty Limited (ACN 121 604 500)	Ceased association with The Regal Foundation
Kavoca Pty Limited (ACN 129 824 460)	Ceased association with The Regal Foundation
Regal Funds Management Pty Ltd (ACN 107 576 821)	Ceased association with The Regal Foundation

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ANNEXURE 4

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Name	Address
Ficus Fiduciary Limited ATF The Regal Foundation	A4 15 Narabang Way Belrose NSW 2085