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## **REGAL INVESTMENT FUND (ASX:RF1) – NOVATION OF INVESTMENT MANAGEMENT AGREEMENT**

As a result of an internal corporate restructure undertaken by Regal Funds Management, the investment manager for the Regal Investment Fund (**RF1**), Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975), as Responsible Entity for RF1, advises that the investment management agreement (**IMA**) with Regal Partners Holdings Pty Limited (ACN 107 576 821, AFSL 277737, formerly Regal Funds Management Pty Limited) (**Former Manager**) has been novated to Regal Partners Funds Management Pty Limited (ACN 610 797 138) (**New Manager**), acting as a corporate authorised representative of the Former Manager.

The New Manager is a related body corporate of the Former Manager, both of which form part of Regal Funds Management, a multi-award-winning business of Regal Partners Limited (ACN 129 188 450, ASX:RPL). The New Manager acts as the investment manager to Regal Funds Management's Australian funds.

The novation of the IMA is administrative in nature, does not impact portfolio management responsibilities for RF1 and has not resulted in any substantive or material changes to the terms of the IMA (which are summarised in the appendix to this announcement). Accordingly, unitholders' approval for the novation is not required.

## Appendix – Summary of the terms of the IMA

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (**Responsible Entity**) as Responsible Entity for the Regal Investment Fund (**Fund**) has appointed Regal Partners Funds Management Pty Limited (ACN 610 797 138) (the **Manager**) as the manager of the Fund pursuant to an investment management agreement dated 5 April 2019 as amended from time to time (**Investment Management Agreement**). A summary of the material terms of the Investment Management Agreement is set out below.

Capitalised terms which are not defined in this appendix are as defined in the Fund's Product Disclosure Statement (**PDS**).

### 1. Services

Pursuant to the Investment Management Agreement, the Manager agrees and has accepted to invest, promote (subject to its AFSL authorisations) and manage the Fund's Portfolio in accordance with the terms of the Investment Management Agreement.

Other duties and obligations of the Manager under the Investment Management Agreement include, but are not limited to:

- (a) acting in the best interests of its Unitholders and, if there is a conflict between the interests of Unitholders and its own interests, giving priority to the interests of the Fund's Unitholders;
- (b) having adequate risk management systems;
- (c) monitoring market liquidity and ensuring that appropriate portfolio management techniques are in place in order to minimise risks;
- (d) giving proper instructions to the Fund's Prime Broker(s) and Administrator in relation to transactions concerning the Portfolio;
- (e) promptly notifying the Responsible Entity of any instructions given to it by the Responsible Entity which have not been complied with; and
- (f) promptly notifying the Responsible Entity of any changes to its directors and key senior management staff (including terminations and changes of their functions), including any member of the Investment Team, that may adversely affect the Manager's ability to perform its obligations.

### 2. Powers of the Manager

Subject to the Corporations Act and the Listing Rules, the Manager has the power to carry out its functions, obligations and duties under the Investment Management Agreement to deal with the Portfolio and to execute all documents for the purpose of managing the Portfolio. The Investment Management Agreement outlines duties for which the Manager must procure the written consent of the Responsible Entity. These include, but are not limited to:

- (a) delegating any of its discretionary management powers, subject to the terms of the Investment Management Agreement;
- (b) charging or encumbering any asset in the Portfolio; or
- (c) engaging in securities lending in relation to the Portfolio.

### *3. Permitted Investments*

The Manager is permitted to make investments permitted by the Investment Guidelines on behalf of the Fund. If an investment, or a proposed investment, is not consistent with the Investment Guidelines, the Manager may seek approval from the Responsible Entity to undertake that investment or amend the Investment Guidelines.

The Manager must provide information to the Responsible Entity regarding the investment so it can determine how the investment deviates from the Investment Guidelines.

### *4. Exclusivity and conflict management*

The Responsible Entity appoints the Manager on an exclusive basis. The Manager may from time to time perform investment and management services for itself and other entities similar to the services performed for the Fund under the Investment Management Agreement.

The Manager may have an interest in similar investments as the Fund, which could form part or all of the Fund's Portfolio.

The Investment Management Agreement provides that the Responsible Entity gives its express consent to the Manager to invest the Fund's assets in Regal Funds. The Responsible Entity acknowledges that conflicts of interest may occur, however the Manager must fully disclose these conflicts to the Responsible Entity.

To manage potential conflicts of interest, the Manager must comply with its trade allocation policy, the Investment Guidelines and the confidentiality requirements (see below). The Investment Management Agreement does not provide the Manager with any option, pre-emptive right or right of first refusal in respect of any of the Fund's assets.

### *5. Confidentiality*

To protect the confidential information related to the Fund and its assets under management, the Investment Management Agreement provides that confidential information may only be disclosed in certain circumstances with prior written consent of the disclosing party, or as required by law. The Investment Management Agreement further provides for security and control provisions, whereby the

Manager and Responsible Entity must take all reasonable precautions to maintain the confidential nature of confidential information and must notify the other of a potential or actual breach.

The Manager and Responsible Entity must, if requested to do so by the other, immediately cease the use of the confidential information, and either return or destroy all materials that were used or created in relation to the confidential information.

#### 6. *Delegation to related bodies corporate*

The Manager may, with notice to the Responsible Entity, invest in, deal with or employ the services of the Manager's related bodies corporate in separate business activities. The related bodies corporate will be entitled to charge fees, brokerage and commission provided that they are in the ordinary course of business and on arm's length terms. The Manager must notify the Responsible Entity of such fees, brokerage or commission, including to whom it is paid.

However, the Manager must ensure the Fund does not incur management or performance fees in respect of any investment in a Regal Fund either by the Fund investing in a fee free class of unit or the Manager rebating or reimbursing to the Fund any such fees.

#### 7. *Expenses*

Other than the costs and expenses the Manager has expressly agreed to pay, the Responsible Entity must pay all taxes, costs, charges and expenses incurred in connection with the investment and management of the Portfolio or in acting under the Management Agreement and the Manager may cause them to be deducted from the Portfolio.

Under the Investment Management Agreement, the Manager has agreed that it will pay the following ongoing costs and expenses:

- (a) ongoing fees payable in respect of the Fund to ASX, ASIC, or other regulatory body, the Fund's Unit Registry, fees associated with compliance of the Listing Rules, CHESS fees and fees payable in respect of valuations;
- (b) the costs of the Fund's administration arrangements; and
- (c) all marketing expenses, printing costs, incurred by the Responsible Entity in respect of the Fund including costs associated with future capital raisings, Unitholders meetings and Unitholder communications.

The Manager is not entitled to be reimbursed by the Responsible Entity for the above costs.

The Responsible Entity has agreed to personally bear the cost of, and not be reimbursed from the Fund's assets, for the following ongoing costs:

- (a) any compliance committee established by the Responsible Entity in connection with the Fund;

- (b) while there is no compliance committee, any costs and expenses associated with the board of directors of the Responsible Entity carrying out the functions which would otherwise be carried out by a compliance committee;
- (c) the cost of membership of the Australian Financial Complaints Authority; and
- (d) the cost of the Responsible Entity employing a compliance officer to carry out compliance duties under the compliance plan, in so far as the allocation of their time is attributable to matters connected with the Fund.

#### *8. Responsible Entity Indemnity*

The Responsible Entity must indemnify the Manager out of the assets of the Fund against any direct losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any direct costs, charges and expenses incurred in connection with the Manager or any of its officers or agents acting under the Investment Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the gross negligence, fraud or dishonesty of the Manager or its officers or supervised agents. This obligation continues after the termination of the Investment Management Agreement. The indemnity does not extend to any consequential, incidental, punitive or special damages or indirect costs, charges, expenses or damages and the Responsible Entity is not otherwise liable to the Manager for any other loss or liability.

The Manager may enforce its rights under the Investment Management Agreement against the Responsible Entity only to the extent of the Responsible Entity's right of indemnity out of the assets of the Fund and the Responsible Entity cannot be held liable in its personal capacity except to the extent that any liability arises from the fraud, gross negligence or a breach of trust by the Responsible Entity as responsible entity of the Fund.

#### *9. Manager Indemnity*

The Manager must indemnify the Responsible Entity against any direct losses or liabilities reasonably incurred by the Responsible Entity arising out of, or in connection with, and any direct costs, charges and expenses incurred in connection with, any gross negligence, fraud or dishonesty of the Manager or its officers or supervised agents, except to the extent such loss or liability has been caused by the gross negligence, fraud, wilful default, breach of trust or dishonesty of the Responsible Entity or its officers or agents. This obligation continues after the termination of the Investment Management Agreement. The indemnity does not extend to any consequential, incidental, punitive or special damages or indirect costs, losses, liabilities, charges, expenses or damages or loss of profit or revenue, and the Manager is not otherwise liable to the Responsible Entity or the Scheme for any other loss or liability.

#### *10. Fees*

Various fees are payable to the Manager under the Investment Management Agreement at the rate indicated in the "*Fees and Other Costs*" section of the PDS.

For the term of the Investment Management Agreement, the Responsible Entity has agreed with the Manager it is only entitled to fees at the rates indicated in the “*Fees and Other Costs*” section of the PDS.

The Investment Management Agreement does not provide for the fees to be reviewed or varied over the term of the Investment Management Agreement. Nor does it give the Manager the right to receive Units in satisfaction of fees.

#### *11. Term*

The initial term of the Investment Management Agreement was five years. Following the initial term, the Investment Management Agreement is automatically extended for additional five-year periods (on a rolling basis), unless and until the Investment Management Agreement is terminated.

The Manager applied to ASX for a waiver to extend the initial term to 10 years, which was granted and commenced on 14 June 2019. Accordingly, there remains approximately 3 years and 6 months of the initial 10-year term of the Investment Management Agreement.

#### *12. Termination by the Responsible Entity*

The Responsible Entity may terminate the Investment Management Agreement and remove the Manager by written notice to the Manager on the occurrence of any one of the following events:

- (a) a receiver, administrator or similar is appointed with respect to the assets of the Manager;
- (b) the Manager goes into liquidation or ceases to carry on its business;
- (c) the Manager materially breaches any provision, or fails to perform its duties and services, and the Manager fails to correct such breach or failure within 10 Business Days of receiving notice in writing from the Responsible Entity;
- (d) the Manager sells or transfers or makes any agreement for the sale or transfer of the main business and undertaking of the Manager or of a beneficial interest therein, other than to a related body corporate for purposes of corporate reconstruction on terms previously approved in writing by the Responsible Entity; or
- (e) relevant law requires the Investment Management Agreement to terminate.

The Responsible Entity may also terminate the Investment Management Agreement following the initial term on three months’ notice to the Manager if Unitholders pass an ordinary resolution directing the Responsible Entity to terminate. The Constitution gives Unitholders the ability to requisition a general meeting to consider a resolution to terminate the Manager following expiry of the agreements’ initial fixed term. The Manager is entitled to a termination fee payable out of the Fund’s assets if this occurs. Refer to Section 11 of the PDS for more information.

#### *13. Termination by the Manager*

The Manager may immediately terminate the Investment Management Agreement by written notice to the Responsible Entity if one of the following events occur:

- (a) a receiver, administrator or similar is appointed with respect to the assets of the Responsible Entity;
- (b) the Responsible Entity goes into liquidation or ceases to carry on its business;
- (c) the Responsible Entity is removed as the responsible entity of the Fund (other than at the request of the Manager); or
- (d) if a person (alone or together with the person's associates) acquires a relevant interest in Units where because of the acquisition that person's or someone else's voting power in the Fund exceeds 50%.

The Manager may terminate the Investment Management Agreement following the initial term on six months' notice to the Responsible Entity.

#### *14. After termination*

If the Investment Management Agreement is terminated, the Manager may deal with the Portfolio for up to 30 Business Days from the effective date. During this time, the Manager:

- (a) may enter into transactions or offset obligations incurred by the Manager in relation to the Portfolio, subject to the consent of the Responsible Entity;
- (b) must, with respect to obligations not capable of settlement, create provision for the contingent liability as will arise and notify the Responsible Entity of that provision. The Responsible Entity must use reasonable endeavours to procure that the custodians hold sufficient assets of the Portfolio to satisfy that liability;
- (c) after giving notice to the Responsible Entity of its intention, instruct the custodians to deduct from the Portfolio any costs, charges and expenses due on the date the transfer of the Portfolio is effected; and
- (d) may deal with the Portfolio in accordance with instructions from a new manager that is appointed by the Responsible Entity.

The Responsible Entity must take all necessary steps to facilitate the transfer of the Portfolio from the Manager. The Manager must also provide the Responsible Entity with a report that contains complete and accurate information regarding the Portfolio, and all investment transactions conducted since its last report.

If the Investment Management Agreement is terminated while the Fund remains a listed investment trust, the Portfolio would need to be assigned to a replacement manager and a new management agreement would need to be put in place. The Responsible Entity would seek all necessary Unitholder approvals if this were to occur.

*15. Assignment and Amendment*

Neither the Manager nor the Responsible Entity can assign any of its rights and obligations under the Investment Management Agreement without the prior written consent of the other party.

The Investment Management Agreement (include the fees payable to the Manager) may be amended by written agreement of the Responsible Entity and the Manager. To the extent required by ASX, any material amendments to the Investment Management Agreement must be approved by an ordinary resolution of Unitholders.