

Appendix 4G

Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

REGAL INVESTMENTS FUND

ABN / ARBN:

632 283 384

Financial year ended:

30 JUNE 2019

Our corporate governance statement² for the above period above can be found at:³

- These pages of our annual report:
- This URL on our website:
https://www.regalfm.com/site/PDF/1520_0/CorporateGovernanceStatement

The Corporate Governance Statement is accurate and up to date as at 30 August 2019 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.
https://www.regalfm.com/site/PDF/1520_0/CorporateGovernanceStatement

Date: 30 August 2019

Name of Director or Secretary authorising
lodgement: HARVEY KALMAN

¹ Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

² "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

³ Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i> ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at <i>[insert location]</i>	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraph (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>... our board skills matrix:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location] ... and, where applicable, the information referred to in paragraph (b): <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location] ... and the length of service of each director: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input type="checkbox"/> in our Corporate Governance Statement and more information OR <input checked="" type="checkbox"/> at https://www.regalfm.com/site/regal-investment-fund/policies-and-charters	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

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PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

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4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<p>... the fact that we follow this recommendation:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	<p>... our continuous disclosure compliance policy or a summary of it:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input checked="" type="checkbox"/> at https://www.regal-fund.com/site/regal-investment-fund/policies-and-charters	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>... information about us and our governance on our website:</p> <input checked="" type="checkbox"/> at https://www.regal-fund.com/site/PDF/1520_0/CorporateGovernanceStatement	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	<p>... our policies and processes for facilitating and encouraging participation at meetings of security holders:</p> <input type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>... the fact that we follow this recommendation:</p> <input checked="" type="checkbox"/> in our Corporate Governance Statement OR <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴
<p>7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... how our internal audit function is structured and what role it performs:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
<p>7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> at https://www.regal-fund.com/site/regal-investment-fund/product-disclosure-statement2</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input checked="" type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation	We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... ⁴	
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

CORPORATE GOVERNANCE STATEMENT



OVERVIEW

Equity Trustees Limited (ACN 004 031 298, AFSL 240975) in its capacity as a responsible entity (“Responsible Entity”) of the Regal Investment Fund (“the Fund”), has established a corporate governance framework which sets out the rules, relationships, systems and processes within which the Responsible Entity operates to promote investor confidence and good corporate governance.

The Responsible Entity has adopted most of the principles and recommendations in the ASX Corporate Governance Principles and Recommendations (3rd edition) (“ASX Recommendations”) to the extent they apply to an externally managed listed entity, and the Fund specifically, from the date of the Fund’s admission to the official list on 17 June 2019. This Corporate Governance Statement (“Statement”) sets out the approach adopted by the Responsible Entity and the Fund in relation to the ASX Recommendations and explains the reasons for any ASX Recommendations which have not been adopted. The Equity Trustees Limited board (“Board”) has approved this Statement as at 30 August 2019.

APPLICATION AND DISCLOSURE

The Responsible Entity has provided a statement in the Fund’s annual reports disclosing the extent to which the Fund has followed the Principles and Recommendations.

The Fund’s unitholders (“Unitholders”) are able to view the Responsible Entity’s policies, charters and Product Disclosure Statement (dated 8 April 2019) (“PDS”) on the Fund’s website: <https://www.regalfm.com/site/regal-investment-fund>

The ASX Recommendations that apply to the Fund are:

2.3, 3.1,4.1,4.2, 5.1,6.1,6.2, 6.4, 7.1,7.2, 7.3, 7.4

The Responsible Entity does not intend to follow, in their entirety, the ASX Recommendations at 2.3, 4.1 and 7.1.

The ASX Recommendations that do not apply to the Fund are:

1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7, 2.1,2.2, 2.4, 2.5, 2.6, 4.3, 6.3, 8.1,8.2, 8.3

RECOMMENDATION 1.1 – ALTERNATIVE FOR EXTERNALLY MANAGED LISTED ENTITIES: THE RESPONSIBLE ENTITY OF AN EXTERNALLY MANAGED LISTED ENTITY

As the Fund is externally managed, Recommendations 1.1 to 1.7 are not applicable, though as part of the Responsible Entity’s good governance practices, the following is provided for completeness.

In operating the Fund, the Responsible Entity has a fiduciary duty to act in good faith and in the best interests of the Unitholders of the Fund. The Responsible Entity’s duties and obligations arise from the Constitution of the Fund, the Fund’s compliance plan, and duties under the Corporations Act 2001 (the Act).

The Board is supported by the Responsible Entity Compliance Committee and Audit Committee (whose roles are described in this Statement) and meets regularly to review the operations and performance of the Fund.

In summary, some of the key responsibilities of the Board are:

- setting the ethical tone and standards of Equity Trustees Limited at the highest levels and encouraging a culture that promotes responsible decision-making;
- satisfying itself that appropriate internal audit arrangements are in place and operating effectively;
- overseeing the appropriateness of the Fund’s risk management framework, to set the risk appetite



of the Fund and satisfy itself that the framework is sound;

- ensuring the Fund's constitution meets the requirements of the Corporations Act and that the Fund complies with its constitution; and
- ensuring the Fund's compliance plan meets the requirements of the Corporations Act and that the Fund complies with the compliance plan

The Board Charter is available on the Fund's website.

RECOMMENDATION 2.3 - INDEPENDENCE OF DIRECTORS

The Board comprises of four executive directors:

Philip Gentry (appointed as a director 29-06-2016)

Michael O'Brien (appointed as a director 11-07-2018)

Harvey Kalman (appointed as a director 29-06-2016)

Ian Westley (appointed as a director 12-12-2016)

The directors are not considered to be independent directors, as each director is employed in an executive capacity by the Responsible Entity's corporate holding company EQT Holdings Limited (ACN 607 797 615) of which Equity Trustees Limited is a wholly-owned subsidiary.

The Board is of the opinion that the directors' independence of judgement is not compromised because of their executive capacity, as together they collectively have the appropriate balance of specialist skills, knowledge, and experience to enable it to discharge its duties and responsibilities effectively in relation to the Fund.

Further, the Board utilises the support of a Responsible Entity Compliance Committee comprised of a majority of nonexecutive members to assist the Board to oversee the Fund's compliance and the Responsible Entity's legislative, trustee and listing obligations.

The Responsible Entity Compliance Committee's Charter is available on the Fund's website. In summary, the Responsible Entity Compliance Committee's remit is:

- to review and make recommendations to the Board in relation to the Responsible Entity's compliance with the Act and its license obligations;
- assess the adequacy of the Fund's compliance plan and monitor compliance against it;
- confirm that the Fund has engaged at all times an auditor and that the auditor has been given access to the books of the Fund; and
- reporting to the Responsible Entity, and / or, the Australian Securities and Investments Commission, any reportable breaches.

The relevant qualifications and experience of the members of the Responsible Entity Compliance Committee are available on the Fund's website.

RECOMMENDATION 3.1 - CODE OF CONDUCT

The Responsible Entity has adopted a Code of Conduct and Ethics which sets out the standards of ethical behaviour expected from its Directors, officers, employees and contractors involved in the management and operation of the Fund. The Code of Conduct and Ethics and the Responsible Entity's Listed Investment Funds Trading Policy is available on the Fund's website.

The Code of Conduct and Ethics outlines the Responsible Entity's values.



RECOMMENDATION 4.1 AUDIT COMMITTEE

The Responsible Entity has established an Audit Committee to oversee the integrity of the Fund's financial reporting, the appointment and independence of the Fund's auditor, internal financial controls, and financial procedures and policies. The Audit Committee comprises four members of which one is an independent member.

The Responsible Entity does not intend to follow the ASX Recommendations in relation to Recommendation 4.1 as the Responsible Entity's Audit Committee members collectively have the necessary financial and accounting qualifications and experience in the funds management, trustee services business, and/or listed environment to be able to execute their duties in a way where their independence of judgement is not compromised. The Audit Committee's remit is wider than its oversight of the Fund.

The Chair of the Responsible Entity's Board is the Chair of the Audit Committee.

The Audit Committee's Charter is available on the Fund's website. In summary, the Audit Committee's remit is:

- to consider matters raised by the Responsible Entity Compliance Committee and Disclosure Committee, including incidents and breaches, and particularly where the matter may or does have an impact on financial reporting processes, internal financial control systems, and the financial position of a fund;
- to escalate material issues and risks to the Board;
- to review and recommend to the Board the adoption of the draft annual and half yearly financial statements, and the draft Annual Report as it relates to the financial statements, of the Responsible Entity's listed investment funds;
- to receive, test and seek confirmation that a robust system and financial controls are in place to safeguard the integrity of financial reports;
- to consider internal controls, including the Companies' policies and procedures to assess, monitor and manage financial risks and other business risks;
- to review changes to the Accounting Standards;
- to receive and consider auditor reports and auditor independence reports;
- to review the performance and independence of the auditors and monitor the progress of audits; and
- to ensure the auditors meet with the Boards

The relevant qualifications and experience of the members of the Audit Committee are available on the Fund's website.

RECOMMENDATION 4.2 - DECLARATION RE FINANCIAL RECORDS

The Responsible Entity has established processes to ensure the financial statements of the Fund are reviewed and approved by the Board each financial year. This includes a process to obtain from senior management of the Responsible Entity (pursuant to section 295A(1) of the Corporations Act 2001 (Cth) a declaration that, in their opinion, the financial records of the Fund have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Fund and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

RECOMMENDATION 5.1 - CONTINUOUS DISCLOSURE

The Responsible Entity has a Continuous Disclosure Policy where the Responsible Entity has disclosed to the ASX immediately any information concerning the Fund and Responsible Entity that a reasonable person would expect to have a material effect on the price or value of the Fund's units (ie market sensitive



information) to ensure that Unitholders have equal and timely access to material information concerning the Fund including its financial position, performance, substantial ownership and governance, unless exempted from doing so.

The Responsible Entity may utilise its Disclosure Committee to assist it in meeting the ASX Listing Rules continuous disclosure obligations.

The Continuous Disclosure Policy and Disclosure Committee Charter are available on the Fund's website.

RECOMMENDATIONS 6.1 & 6.2 - PROVISION OF INFORMATION TO, AND COMMUNICATION WITH, INVESTORS

The Responsible Entity provides investors with comprehensive and timely access to information about itself, the Fund and the governance of the Fund on a dedicated corporate governance information section on the Fund's website.

The website also includes information such as that which is required to be lodged on the ASX Platform, policies, charters, and distribution information. The Fund's Annual Report and financial statements are available on the website.

The Responsible Entity has adopted a Unitholder Communications Policy which sets out measures it utilises to ensure communication with Unitholders is effective, frequent, clear and accessible. A copy of the policy is available on the Fund's website.

RECOMMENDATION 6.2 - INVESTOR RELATIONS

The Responsible Entity facilitates two-way communication with Unitholders by ensuring that communications, announcements and updates issued by the Responsible Entity through the ASX, the media or on the Fund's website have a visible email address and phone number for inquiries. This is separate to the two-way communications available with the Fund's registry.

A tailored investor relations program has been developed for the Fund to facilitate effective communication with prospective investors, stakeholders, Unitholders, the Responsible Entity and the Investment manager. The primary aim of the program is to allow investors and other financial market participants to gain a greater understanding of the Fund, its governance, financial performance and prospects.

RECOMMENDATION 6.4 - OPTION FOR ELECTRONIC COMMUNICATION

Unitholders have the option to receive communications from, and send communications to, the Responsible Entity and the Fund's registry, electronically.

RECOMMENDATIONS 7.1, 7.2, 7.3 & 7.4 - MANAGEMENT OF RISK

The Responsible Entity does not have a separate risk committee. Instead, the Board undertakes the role of oversight of the Fund's risk management framework.

The processes the Board employs for overseeing the entity's risk management framework, as it relates to the Fund, includes:

- receiving and reviewing breach reports, incident reports, and complaints reports in relation to the Fund;
- receiving internal audit reports and assessing the necessity for any changes to the EQT Holdings Limited's Group risk profile and risk strategy as it applies to the Fund and Responsible Entity;
- ensuring that the framework's three lines of defence are functioning effectively;
- utilising the Responsible Entity Compliance Committee to provide additional oversight of risk: and



- reviewing the minutes of, and any matters escalated by, the Disclosure Committee, Responsible Entity Compliance Committee or Audit Committee.

The Responsible Entity's Board has reviewed the Fund's risk management framework during the period to ensure it continues to be effective, and has been designed to assist the Responsible Entity to identify, assess, monitor and manage risks.

The Responsible Entity has an internal audit function. The Board, the Responsible Entity Compliance Committee and the management of the Responsible Entity regularly liaises with internal audit and reviews audit processes and reports.

The Fund's Investment Manager takes into account labour standards and environmental, social or ethical considerations in the selection, retention or realisation of investments relating to the Fund as described in the Fund's PDS.

RECOMMENDATION 8.1, 8.2 AND 8.3 – REMUNERATION OF INVESTMENT MANAGER

The Fund is an externally managed entity and accordingly, Recommendations 8.1 to 8.3 (inclusive) are not applicable. However, as part of the Responsible Entity's good governance practices, the following is provided for completeness.

The fees payable to the Investment Manager from the Fund are set out in the Management Agreement – a summary of which can be found in the Fund's PDS, on the Fund's website. The Fund's Annual Report and financial statements also provides details on the fees paid from the Fund assets to the Investment Manager. The Annual Report and financial statements is available on the Fund's website.