

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

| | |
|-----------------------|-------------|
| Name of entity | ABN/ARSN |
| Regal Investment Fund | 632 283 384 |

We (the entity) give ASX the following information.

| | | |
|---|---|------------------|
| 1 | Date that an Appendix 3C or the last Appendix 3D was given to ASX | 05 February 2021 |
|---|---|------------------|

Information about the change

Complete each item for which there has been a change and items 9 and 10.

| | Column 1 (Details announced to market in Appendix 3C or last Appendix 3D) | Column 2 (Details of change to buy-back proposals) |
|---------------------------|---|--|
| On-market buy-back | | |
| 2 | Name of broker who will act on the company's behalf | |
| 3 | Deleted 30/9/2001. | |
| 4 | If the company/trust intends to buy back a maximum number of shares/units – that number Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed. | |

⁺ See chapter 19 for defined terms.

Appendix 3D

Changes relating to buy-back

| | Column 1 (Details announced to market in Appendix 3C or last Appendix 3D) | Column 2 (Details of change to buy-back proposals) |
|---|---|--|
| 5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back | 10,174,107 | 9,753,400 |
| 6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | From 05 February 2021 to 04 February 2022 | From 05 February 2022 to 04 February 2023 |
| 7 If the company/trust intends to buy back shares/units if conditions are met – those conditions | | |

All buy-backs

| | |
|---------------------|--|
| 8 Any other change | |
| 9 Reason for change | To extend the term of the Fund's current on market buy-back for ongoing capital management. |

⁺ See chapter 19 for defined terms.

- 10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

Not applicable

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


(Director)

Date: 16 February 2022

Print name:

Russell Beasley

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⁺ See chapter 19 for defined terms.