*Rule 3.8A*

# Appendix 3E

## Daily share buy-back notice
## (*except* minimum holding buy-back and
## selective buy-back)

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

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 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.

## Information about buy-back

| 1 | Type of buy-back | On-market buy-back |
|---|---|---|

| 2 | Date Appendix 3C was given to ASX | 06 September 2019 |
|---|---|---|

## Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

|  |  | **Before previous day** | **Previous day** |
|---|---|---|---|
| 3 | Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 4,741,891 | 12,053 |
| 4 | Total consideration paid or payable for the shares/units | $11,313,495.25 | $26,425.11 |

+ See chapter 19 for defined terms.

| | **Before previous day** | **Previous day** |
|---|---|---|
| 5     If buy-back is an on-market buy-back | highest price paid: date: $2.7700<br><br>lowest price paid: date: $1.2750 | highest price paid: $2.1900<br><br>lowest price paid: $2.1900<br><br>highest price allowed under rule 7.33: $2.1914 |

## Participation by directors

| 6     Deleted 30/9/2001. | N/A |
|---|---|

## How many shares/units may still be bought back?

| 7     If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back | Remaining number is up to a maximum of 6,517,158 Units |
|---|---|

# 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: _(signature)_                           Date: 25 May 2020

         (Director)

Print name:      Harvey Kalman

+ See chapter 19 for defined terms.