

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 | 4,586,351 | 106,351 |
| 4 Total consideration paid or payable for the shares/units | \$10,988,495.71 | \$220,720.65 |

+ See chapter 19 for defined terms.

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| | Before previous day | Previous day |
|--|---|--|
| 5 If buy-back is an on-market buy-back | highest price paid: date: \$2.7700 lowest price paid: date: \$1.2750 | highest price paid: \$2.0800 lowest price paid: \$2.0200 highest price allowed under rule 7.33: \$2.1648 |

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 6,578,400 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:  Date: 19 May 2020
 (Director)
 Print name: Harvey Kalman

+ See chapter 19 for defined terms.