

1 November 2021

Reference: ODIN41807

Nicola Lombardi
Compliance Officer, Listings Compliance (Sydney)

Email: ListingsComplianceSydney@asx.com.au

Dear Nicola,

Regal Investment Fund (RF1): Appendix 3Y – Change of Director’s Interest Notice Query

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (Responsible Entity) as the responsible entity of the Regal Investment Fund ARSN 632 283 384 provides the following information in relation to the one business day delay in lodging the Appendix 3Y – Change of Director’s Interest - for Mr Mick O’Brien as required under Listing Rule 3.19A.

Equity Trustees understands the importance of good governance in our role as Responsible Entity and we are committed to ensuring that good governance is central to everything we do.

Q1. Please explain why the Appendix 3Y was lodged late.

Equity Trustees confirms that Mr Mick O’Brien had provided the Company Secretary and Corporate Trustee Services Operations team with notification of the allocation of units in the recent capital raising under Regal Investment Fund’s General Entitlement Offer on Monday 25 October 2021, as required under section 9 of our Listed Investment Trusts Trading Policy.

The required Appendix 3Y: Change of Directors Notice, was lodged late by one business day due to an administrative oversight within the Operations team responsible for ASX lodgements.

Q2. What arrangements does RF1 have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A

Equity Trustees has the following measures in place to enable us to meet obligations under Listing Rule 3.19A:

- Listed Investment Trust Trading Policy – outlining roles and responsibilities, the trading request procedure, restricted trading provisions and director disclosure requirements to ensure ASX lodgements are made within the prescribed reporting periods.
- EQTL Continuous Disclosure Policy – outlining roles and responsibilities for meeting continuous disclosure obligations and market announcement procedures.

Q3. If the current arrangements are inadequate or not being enforced, what additional steps does RF1 intend to take to ensure compliance with Listing Rule 3.19B.



We believe that we can further strengthen the arrangements to ensure that an oversight such as this does not occur in future. To achieve this we will:

- Ensure all impacted persons are reminded of their obligations under the company policies and Listing Rule requirements;
- Provide Listing Rule and company policy training to RF1 directors and Corporate Trustee employees within the next month and on-going on an annual basis;
- Review and strengthen the Corporate Trustees Operations team procedures and processes to ensure the prescribed timeframes for Listing rule requirements are met; and,
- Investigate the feasibility of implementing trading flags with our unit registry providers to provide an additional control on relevant trading.

We would like to reiterate our commitment to exemplary governance and to ensuring the ASX trading disclosure provisions are fully complied with at all times.

Please let me know if you have any queries.

Yours sincerely

Philip Gentry

Company Secretary



28 October 2021

Reference: ODIN41807

Mr Philip Gentry
Company Secretary
Regal Investment Fund
Level 1
575 Bourke Street
Melbourne VIC 3000

By email: PGentry@eqt.com.au

Dear Mr Gentry

Regal Investment Fund ('RF1'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. RF1's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 28 October 2021 for Mr Michael Joseph O'Brien (the 'Notice');
2. The Notice indicates that a change in Mr O'Brien's notifiable interest occurred on 20 October 2021. It appears that the Notice should have been lodged with ASX by 27 October 2021. Consequently, RF1 may have breached Listing Rules 3.19A and/or 3.19B.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does RF1 have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does RF1 intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12 PMAEDT Tuesday, 2 November 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RF1's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require RF1 to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in RF1's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in RF1's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RF1's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that RF1's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards

Nicola Lombardi
Compliance Officer, Listings Compliance (Sydney)

CC: Phuong Dangtran-Ong, Regal Investment Fund