

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme **Regal Investment Fund (RF1)**ACN/ARSN **ACN 632 283 384****1. Details of substantial holder (1)**Name **Regal Partners Limited (RPL), Regal Funds Management Pty Limited (RFM) on its own behalf and as trustee for Regal No.3 Fund (RN3)**ACN/ARSN (if applicable) **ACN 107 576 821**The holder ceased to be a substantial holder on **19/12/2024**The previous notice was given to the company on **25/10/2024**The previous notice was dated **25/10/2024****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
		<b>See Annexure 1</b>			

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<b>N/A</b>	<b>N/A</b>

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
<b>RFM (on its own behalf and ATF RN3)</b>	<b>L47, 1 Macquarie Place, Sydney NSW 2000</b>

**Signature**print name **Ian Cameron** capacity **RPL/RFM**sign here  date **23/12/2024**

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
  - (6) The voting shares of a company constitute one class unless divided into separate classes.
  - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
-

**RPL, RFM on its own behalf and ATF RN3  
ACN/ARSN 129 188 450, 107 576 821**

**ANNEXURE 1**

**This is annexure 1 of 1 page referred to in form 605 Notice of ceasing to be a substantial holder**

See attached.

ANNEXURE 1 ATTACHMENT

Date	Person whose relevant interest changed	Nature of change	Consideration	Number (all Ordinary class)	Person's votes affected
25/10/2024	RN3	Section 608(1)	211,710.29	59,695	59,695
26/11/2024	RN3	Section 608(1)	244,660.01	70,000	70,000
28/11/2024	RN3	Section 608(1)	908,642.81	266,970	266,970
29/11/2024	RN3	Section 608(1)	257,175.38	75,418	75,418
10/12/2024	RN3	Section 608(1)	1,394,865.22	408,544	408,544
11/12/2024	RN3	Section 608(1)	1,331,787.87	391,706	391,706
12/12/2024	RN3	Section 608(1)	61,200.00	18,000	18,000
19/12/2024	New Highland and Philip King	The change is a result of New Highland and Philip King no longer having a deemed relevant interest in RFM's principal holdings in RF1 pursuant to section 608(3). Therefore, RFM's interests are no longer grouped with the interests of New Highland.	N/A	8,477,607 Fully Paid ordinary shares	N/A