

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Regal Asian Investments Limited (Company)ACN/ARSN ACN 635 219 484**1. Details of substantial holder (1)**

Regal Partners Holdings Pty Limited (RPH) as trustee, and Regal Partners Funds Management Pty Limited (RPFM) as investment manager, for Regal No. 3 Fund (RN3), New Highland Pty Limited (NHL) as trustee for the Philip King Family Trust (PKFT), and Philip King

Name Regal Partners Holdings Pty Limited (RPH) as trustee, and Regal Partners Funds Management Pty Limited (RPFM) as investment manager, for Regal No. 3 Fund (RN3), New Highland Pty Limited (NHL) as trustee for the Philip King Family Trust (PKFT), and Philip King

ACN/ARSN (if applicable) NHL: 121 604 500

There was a change in the interests of the substantial holder on 12/12/25

The previous notice was given to the company on 23/06/25

The previous notice was dated 23/06/25

Note: Pursuant to an exception under section 611 of the Corporations Act.

2 Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	20,165,015	13.45%	21,374,491	14.56%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities	Person's votes affected
	See Annexure 1				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure 2				

5 Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	

6 Addresses

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

Name	Address
RPH, RPFM, NHL and Philip King	Level 46, 1 Macquarie Place Sydney NSW 2000

Signature

print name **Ian Cameron**

capacity RPH / RPFM

sign here

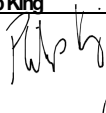


date 16/12/25

print name **Philip King**

capacity NHL / Philip King

sign here:



date: 16/12/25

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 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**RPH as trustee and RPFM as investment manager of RN3, New Highland and Philip King
ACN/ARSN 121 604 500**

ANNEXURE 1

This is annexure 1 of 1 page referred to in form 604 Notice of change of interests of 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
20/06/2025	NHL (and Philip King)	Buy	\$ 395,152.50	207,975	207,975
24/06/2025	NHL (and Philip King)	Buy	\$ 280,702.20	147,738	147,738
14/10/2025	Philip King	Buy	\$ 653,893.16	267,989	267,989
15/10/2025	Philip King	Buy	\$ 284,986.08	115,848	115,848
16/10/2025	Philip King	Buy	\$ 346,511.36	140,288	140,288
31/10/2025	Philip King	Buy	\$ 170,207.08	69,757	69,757
4/11/2025	Philip King	Buy	\$ 207,186.07	83,881	83,881
12/12/2025	Philip King	Buy	\$ 441,760.00	176,000	176,000
12/12/2025	RPFM	Appointed investment manager of RN3		All shares held by RN3	

**RPH as trustee and RPFM as investment manager of RN3, New Highland and Philip King
ACN/ARSN 121 604 500**

ANNEXURE 2

This is annexure 2 of 1 page referred to in form 604 Notice of change of interests of substantial holder

Holder of relevant interest	Registered holder of securities	Person entitled to be registered	Nature of relevant interest	Class and number of securities	Person's votes
RPH as trustee and RPFM as investment manager of RN3	<ul style="list-style-type: none"> • UBS Nominees • JP Morgan Prime Nominees • J.P. Morgan Nominees Australia Ltd 	<ul style="list-style-type: none"> • RN3 	S608(1), (2)	Ord 14,858,669	10.12%
NHL ATF PKFT	<ul style="list-style-type: none"> • UBS Nominees • JP Morgan Prime Nominees • J.P. Morgan Nominees Australia Ltd • BNP Paribas • PKFT 	<ul style="list-style-type: none"> • NHL • RN3 	S608(1), (2) and (3)	Ord 20,520,728	13.98%
Philip King	<ul style="list-style-type: none"> • UBS Nominees • JP Morgan Prime Nominees • J.P. Morgan Nominees Australia Ltd • BNP Paribas 	<ul style="list-style-type: none"> • NHL • RN3 • Philip King 	S608(1), (2) and (3)	Ord 21,374,491	14.56%

	• PKFT				
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