Form 604

Corporations 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)

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: 27/10/26

The previous notice was given to the company on: 24/06/26

The previous notice was dated: 24/06/26

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	22,182,550	15.56%	16,953,581	12.10%

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 **Ilana Stringer** capacity RPH / RPFM

sign here  date 29/10/26

print name **Philip King** capacity NHL / Philip King

sign here:  date: 29/10/26

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
24/06/2026	Philip King	Buy	$ 560,000.00	200,000	200,000
30/06/2026	Philip King	Buy	$ 828,863.82	306,904	306,904
1/07/2026	Philip King	Buy	$ 40,886.08	15,256	15,256
24/08/2026	RN3	Sell	$ 343,440.54	129,400	129,400
25/08/2026	RN3	Sell	$ 116,486.95	45,301	45,301
26/08/2026	RN3	Sell	$ 19,250.00	7,500	7,500
27/08/2026	RN3	Sell	$ 106,870.29	41,437	41,437
28/08/2026	RN3	Sell	$ 67,493.46	26,094	26,094
14/09/2026	RN3	Sell	$ 559,440.00	222,000	222,000
15/09/2026	RN3	Sell	$ 270,874.97	109,550	109,550
16/09/2026	RN3	Sell	$ 127,380.40	51,992	51,992
17/09/2026	RN3	Sell	$ 154,021.19	62,691	62,691
18/09/2026	RN3	Sell	$ 135,863.42	55,164	55,164
27/09/2026	RN3	Sell	$ 10,000,000.00	5,000,000	5,000,000

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	• J.P. Morgan Nominees Australia Ltd	• RN3	S608(1), (2)	Ord 9,107,540	6.50%
NHL ATF PKFT	• J.P. Morgan Nominees Australia Ltd • BNP Paribas • PKFT	• NHL • RN3	S608(1), (2) and (3)	Ord 14,837,169	10.59%
Philip King	• J.P. Morgan Nominees Australia Ltd • BNP Paribas • PKFT	• NHL • RN3 • Philip King	S608(1), (2) and (3)	Ord 16,953,581	12.10%