REGAL
ASIAN INVESTMENTS

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Update to Portfolio Management Team, Investment Strategy and Investment Guidelines for RG8

Portfolio Management Team

Regal Asian Investments Limited (ASX:RG8) (the **Company**) is pleased to announce changes to the portfolio management team responsible for the Company's investment strategy.

- Glen Barnes and Zac Corones have been appointed as Co-Portfolio Managers of RG8, effective 2 November 2026.
- Glen Barnes is Head of Asian Investments at Regal, having joined in 2015. He has extensive Asian equities experience, including previous investment roles at Searchlight Capital, Satellite Asset Management, Matthews Capital and Deutsche Bank. Zac Corones is Co-Head of Regal Long/Short Equities.
- Glen Barnes has co-managed RG8's portfolio alongside Phil King since July 2022, following Regal's assumption of portfolio management responsibilities from VGI Partners. Zac Corones joined Regal in December 2024 and has since managed its Asian index rebalancing strategy. As Co-Portfolio Managers, they will continue to be supported by Regal's team of approximately 30 equity analysts and sector specialists across Australia and Asia.
- The Company also advises that, effective 2 November 2026, Phil King will step down from his role as Portfolio Manager of RG8 as part of the staged transition to retirement announced by Regal Partners Limited to ASX on 24 August 2026.

Lawrence Myers, Chairman of RG8 said: "We are delighted to appoint Glen and Zac as Co-Portfolio Managers of RG8. Their deep investment experience, complementary expertise and knowledge of Asian and global equity markets position them well to lead the Company's investment strategy. Importantly, they will be supported by the depth of Regal's investment resources and specialist expertise, providing continuity for shareholders. Glen and Zac will work closely together to manage the Company's portfolio, focused on delivering value to investors. We look forward to their contributions to RG8 and thank Phil for his leadership and significant contribution to the Company's performance over the past four years."

Investment Strategy

RG8's core Investment Strategy remains aligned to its Initial Public Offering Prospectus (the **Prospectus**). The Company will continue to allocate the majority of the Portfolio to this Investment Strategy, which seeks to identify mispriced securities through "bottom-up" company research and to generate returns from both long and short positions. Fundamental stock selection is expected to remain the primary driver of Portfolio returns.[1]

The Board wishes to announce that, on and from 2 November 2026, the Investment Manager will also have the flexibility to deploy an Asia-focused index rebalance strategy within the Portfolio, as a supplementary component to the Company's existing Investment Strategy. This strategy, which operates separately from the fundamental investment philosophy and investment process described in the Prospectus, seeks to capture opportunities arising from index rebalancing events

[1] Refer to sections 3.6 and 4.2 of the Prospectus for more information.

across major Asian equity indices. Positions under this strategy will be established selectively when attractive risk-adjusted opportunities arise.

The Board believes this additional strategy gives the Investment Manager greater flexibility to manage Portfolio exposure through changing market conditions, while preserving the stock selection focus that underpins the Company's investment proposition.

The Board confirms that there is no change to the Company's investment objective, which is to deliver attractive risk adjusted returns over the long term, which the Investment Manager and the Company consider to be represented by an average compound annual return of 10% to 15% after all fees and expenses, over a period of more than five years.[2]

Investment Guidelines

In addition, the Board wishes to advise that, in line with the updates to the Company's Investment Strategy, the Board has approved minor amendments to the Company's Investment Guidelines, with changes to take effect on and from 2 November 2026.

The following Investment Guidelines have been updated from those previously announced to ASX on 1 July 2023:

- 'Number of Long Investments' – transitioned to 'Number of Core Long Investments' and remains at typically 15 to 30 investments; and
- 'Number of Short Positions' – transitioned to 'Number of Core Short Positions' and remains at typically 5 to 25 positions.

For this purpose, 'Core' means a position that is 2% or more of the Portfolio's NAV at purchase.

The table below sets out RG8's most material Investment Guidelines. Any Investment Guidelines that have not been listed below are not affected by this update.

Exposure	Investment Guidelines
Number of Core Long Investments	Typically 15 to 30
Single Security Long Investment Limit	10% of Portfolio's NAV at purchase; maximum of 20% of Portfolio's NAV at market value
Number of Core Short Positions	Typically 5 to 25
Single Security Short Position Limit	5% of Portfolio's NAV at purchase; maximum of 7.5% of Portfolio's NAV at market value
Net Equity Exposure Limits	Limited to 100% of Portfolio's NAV; typically between 50% and 100%
Gross Exposure Limits	Maximum of 200% of Portfolio's NAV

These changes will be further discussed at the Company's upcoming Annual General Meeting on 17 November 2026.

AUTHORISED FOR RELEASE BY THE BOARD OF DIRECTORS

[2] The investment objective of the Company is not a forecast. The Company may not be successful in meeting its objective.

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ABOUT RG8

RG8 provides investors with access to an actively managed, concentrated portfolio, comprised of long investments and short positions in securities with exposure to the Asian region. In June 2022, portfolio management responsibilities for RG8 transitioned from the VGI Partners investment team to specialist alternatives investment manager Regal Funds Management (Regal) under an investment advisory agreement with Regal Asian Investments Management Pty Ltd. In November 2022, the Company changed its name and ticker from VGI Partners Asian Investments Limited (ASX:VG8) to Regal Asian Investments Limited (ASX:RG8) to reflect those changes. Utilising a fundamental, bottom-up investment approach, the portfolio leverages Regal's extensive experience, network and specialist investment team.