REGAL
ASIAN INVESTMENTS

Regal Asian Investments Limited
ABN 58 635 219 484
Level 46, Gateway, 1 Macquarie Place
Sydney NSW 2000 Australia
T. +61 2 8197 4333
www.regalfm.com/RG8

ASX RELEASE
17 November 2026

2026 Annual General Meeting – Chairman's Address

Regal Asian Investments Limited (ASX:RG8) attaches a copy of the address to be given at today's Annual General Meeting by Lawrence Myers, Chairman.

AUTHORISED FOR RELEASE BY:

Alexandra Rose, Company Secretary

INVESTOR CONTACT INFORMATION:

Ingrid Groer, CFA
Regal Partners Limited, RG8
Phone: 1800 571 917 (inside Australia)
+61 2 8197 4333 (outside Australia)
Email: investorrelations@regalpartners.com

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.

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Regal Asian Investments Limited
2026 Annual General Meeting
Tuesday 17 November 2026 – 2:30pm

On behalf of the Board of Regal Asian Investments Limited (RG8 or the Company), I would like to extend a warm welcome to all shareholders joining us for today's Annual General Meeting. Thank you for your continued support and interest in RG8.

As outlined in the Notice of Meeting, today's focus is the formal business of the AGM. I will keep my prepared remarks brief to allow ample time for shareholder questions.

INVESTMENT TEAM UPDATE

I would like to begin by discussing a recent update regarding the management of the Company's investment portfolio.

It has now been just over four years since portfolio management of RG8 transitioned to Regal Funds Management (Regal or the Manager) in June 2022. Since then, RG8 has achieved a portfolio return of around +48%, net of fees, over the 52 months to 31 October 2026.[1] More importantly, the shareholder return for the same period was approximately +60%, including franking credits.[2] Over this time, the Company and its shareholders have benefited from Regal's investment management and marketing capabilities.

With regards to investment management specifically, as many shareholders would know, RG8's portfolio management has been led by Philip King since the Regal transition. In August this year, Regal announced Phil's intention to transition to retirement and, on 2 November, we were delighted to announce that Glen Barnes and Zac Corones have been appointed to jointly manage RG8's portfolio going forward. Glen and Zac will continue to be supported by Regal's team of approximately 30 equity analysts and sector specialists across Australia and Asia.

Importantly, this transition has been carefully planned and represents considerable continuity. Glen joined Regal in 2015 and has been working alongside Phil on RG8's fundamental strategy since 2022. Glen is Regal's Head of Asian Investments, is based in Singapore, and joins us in person today.

Zac joined Regal in 2024 and was recently appointed Co-Head of Regal Long/Short Equities. Prior to Regal, Zac was a Portfolio Manager at global multi-strategy firm Millennium Management, and previously a Managing Director at Citi, where he was Regional Head of Asia Pacific Cash Trading. Zac also brings complementary expertise in index hedging and index rebalancing.

Reflecting this enhanced capability, the Board also announced on 2 November that RG8's core investment strategy will remain focused on the Manager's fundamental stock selection across Asian equities, but the Manager will now also have the flexibility to deploy an Asia-focused index rebalance strategy when attractive risk-adjusted opportunities arise. The Manager believes this additional capability complements the Manager's existing investment process by expanding the range of opportunities available to the Investment Manager, while preserving the fundamental stock-picking approach that underpins RG8's core investment proposition. Importantly, the Company's investment objective and exposure limits remain unchanged.

The Board is confident that the combination of experienced investment leadership, continuity in the core strategy and complementary investment capabilities provides a strong foundation for RG8's future.

FY26 IN REVIEW

Turning now to a review of FY26, pleasingly the year delivered an exceptionally strong result, with RG8 generating a net portfolio return of +52.6% after all fees.

Returns were led by Asian equities, particularly semiconductor companies in South Korea and Taiwan, which benefited from accelerating investment in artificial intelligence (AI) infrastructure. Japanese equities also contributed strongly.

The Company reported a net profit after tax of $124.8 million and announced fully franked dividends of 18 cents per share in respect of FY26.

The total shareholder return for FY26 was +40.6%, excluding franking benefits, and +43.9% inclusive of franking.

FY27 TO DATE

Following the strong performance in FY26, the current financial year has been considerably more challenging. For the four months to 31 October 2026, the portfolio has declined approximately 25%.

The primary driver of this has been the sharp sell-off in Korean AI-related investments, particularly semiconductor and power infrastructure companies. More broadly, while AI infrastructure demand and cloud revenues continue to grow, investors are increasingly questioning the pace of investment and the returns that investment will generate. The recent US midterm elections have also added uncertainty around data centre development in several key states, potentially delaying some projects.

Australian investments have also detracted from RG8's returns, reflecting broader weakness among smaller companies, particularly in the resources sector. The investment team nonetheless remains constructive on Australian equities, particularly the outlook for resources. Other key Asian markets have delivered a mix of smaller gains and losses.

The Manager recognises that this has been a disappointing few months for shareholders in RG8. While periods of market volatility are inevitable, the Manager's focus remains firmly on delivering attractive returns over the long term.

CAPITAL MANAGEMENT

Alongside the Manager's investment performance, shareholder engagement and disciplined capital management remain key priorities for the Manager and the Board.

In line with this, during FY26, the Company repurchased more than 8 million shares for approximately $22 million under its on-market buy-back. With further purchases since, the total now exceeds 82 million shares (or 37% of capital) since the buy-back began in May 2022. The Board continues to view the buy-back as an important capital management tool, particularly when the Company's shares trade at a meaningful discount to Net Tangible Assets.

The Board also remains focused on paying sustainable, fully franked dividends, having regard to portfolio performance and the Company's financial position. At 30 June 2026, the Company's profits reserve stood at $211.3m. This equates to 150.4c per share on current shares outstanding, or 140.4c per share after payment of the September dividend. This provides a significant reserve to support potential future dividends.

CONCLUSION

Overall, while FY27 has begun on a challenging note, the Board remains focused on supporting the Manager in delivering attractive long-term returns for shareholders. We believe the updated investment management arrangements, backed by Regal's broader capabilities, provide a sound foundation for the future.

Regal Partners (the parent of RG8's investment manager) also remains strongly aligned with shareholders, given its ownership of almost 20 million shares in RG8, worth approximately $41 million[3]. This significant holding ensures that Regal Partners remains incentivised to grow RG8's NTA and share price over time.

To conclude, I would like to thank the Regal team for their efforts over the past year and our shareholders for your continued support. We greatly value your investment in RG8 and look forward to reporting on the Company's progress in the year ahead.

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[1] Portfolio return is shown after all applicable fees and expenses and is defined as the movement in pre-tax NTA, adjusted for payments owed to/from taxation authorities from earlier periods, plus dividends. Past performance is not a reliable indicator of future performance.
[2] Shareholder return includes dividends grossed up for franking. Source: Regal Partners, Bloomberg. Past performance is not a reliable indicator of future performance.
[3] At share price of $2.06 (16 November 2026).

Key Points

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- Since Regal merger in June 2022, net portfolio return of +48% and total shareholder return of +60% to 31 October 2026[1]
- Recent appointment of Glen Barnes and Zac Corones as Co-Portfolio Managers
- FY26 net portfolio return of +52.6%[2]
- FY26 fully franked dividends of 18c per share
- 8 million shares ($22 million) bought back in FY26

1. Cumulative returns based on monthly returns from 1 July 2022 (being the start of the first full month following transition of RG8's portfolio management to Regal Funds Management after completion of the merger between the parent of the investment manager of RG8, VGI Partners Limited, and Regal Funds Management Pty Limited). Portfolio return (Net) is shown after all applicable fees and expenses and is defined as the movement in pre-tax NTA, adjusted for payments owed to/from taxation authorities from earlier periods, plus dividends. Shareholder return includes dividends grossed up for franking. Source: Regal Partners, Bloomberg. Past performance is not a reliable indicator of future performance.
2. Portfolio return (Net) is shown after all applicable fees and expenses and is defined as the movement in pre-tax NTA, adjusted for payments owed to/from taxation authorities from earlier periods, plus dividends. Source: Regal Partners, Bloomberg. Past performance is not a reliable indicator of future performance.