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GLOBAL INVESTMENTS

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ASX RELEASE
17 November 2026

2026 Annual General Meeting – Chairman's Address

Regal Partners Global Investments Limited (ASX:RG1) attaches a copy of the address to be given at today's Annual General Meeting by David Jones AM, Chairman.

AUTHORISED FOR RELEASE BY:

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ABOUT RG1

RG1 provides investors with access to an actively managed, concentrated portfolio, comprised of long investments and short positions in global listed securities. Utilising a fundamental, bottom-up investment approach, the portfolio leverages the extensive experience, network and specialist investment team of Regal Partners, the Investment Manager. In November 2025, the Company changed its name and ticker from VGI Partners Global Investments Limited (ASX:VG1) to Regal Partners Global Investments Limited (ASX:RG1).

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Regal Partners Global Investments Limited
2026 Annual General Meeting
Tuesday 17 November 2026 – 1pm

On behalf of the Board of Regal Partners Global Investments Limited (RG1 or the Company), I am pleased to welcome shareholders to today's Annual General Meeting. Thank you for your continued support and interest in RG1.

Today's meeting will focus on the formal business outlined in the Notice of Meeting. I will therefore keep my opening remarks concise to allow ample time for shareholder questions.

FY26 IN REVIEW

Let me begin with a review of FY26, which was a strong year for RG1. For the 12 months to 30 June 2026, RG1 delivered a net portfolio return of 43.3%[1], resulting in a net profit after tax of $141.6 million.

Performance was driven by three key investment themes: semiconductors, gold producers and European banks. Longstanding positions in South Korean semiconductor companies SK Hynix and Samsung Electronics were the largest individual contributors, and the portfolio took advantage of those gains to exit both positions in the June quarter. Gold producers, including Vault Minerals and Orezone Gold, and European banks, including CaixaBank and Lloyds Banking Group, also made significant contributions. Short positions in Pop Mart and BellRing Brands further added to returns.

The main detractors from performance were Entain and Flutter Entertainment, whose share prices were affected by concerns around prediction markets and changes to gambling taxation in the UK.

The Board was pleased to declare fully franked dividends totalling 11 cents per share for FY26, comprising an interim dividend of 6 cents per share, paid in March, and a final dividend of 5 cents per share, paid in September. Based on yesterday's closing price of $2.50, the 11 cents per share of FY26 dividends represents a net yield of 4.4%, or 6.3% on a grossed-up basis, assuming full utilisation of franking credits[2].

More broadly, the Board recognises the importance shareholders place on sustainable, fully franked dividends. We therefore remain focused on continuing to build the Company's reserves of realised gains and franking credits to support future dividends.

Shareholders also benefited from a further narrowing of the discount between RG1's share price and its Net Tangible Assets per share. The discount reduced from approximately 13% at 30 June 2025 to approximately 10% at 30 June 2026, and remains around 10% today.

We also continue to make disciplined use of the on-market share buy-back when appropriate. During FY26, approximately 13.1 million shares were acquired for $28.6 million. Since the buy-back commenced in 2020, approximately 175 million shares have been repurchased, representing around 43% of RG1's issued capital.

Taken together, these outcomes contributed to a total shareholder return of 40.7% for FY26 pre franking credits, and increasing to +44.3% including the value of franking credits.

MANAGER UPDATE

Turning now to the investment team, shareholders will be aware that Paul Moore assumed responsibility as Chief Investment Officer (CIO) for RG1 in September 2025. Subsequently in May 2026, Kevin Bertoli and John Whelan were appointed portfolio managers of RG1, with Paul retaining his CIO responsibilities. Kevin and John each bring more than 20 years of investment experience and have worked alongside Paul for many years managing global equity strategies. Their appointments further strengthen the depth and continuity of RG1's investment capability and the Board has been pleased with the investment performance delivered under this group's leadership.

On the distribution side, Regal Partners continues to invest in growing awareness of RG1 and broadening shareholder engagement. More than 20 dedicated team members now work across adviser, broker and investor relationships, supporting RG1's distribution and market presence nationwide.

REGAL PARTNERS
GLOBAL INVESTMENTS

Finally, we recognise the importance shareholders place on alignment between the manager and investors. Regal Partners continues to own more than 8 million shares in RG1, valued at approximately $21 million based on yesterday's closing share price[3]. This significant holding ensures that Regal Partners remains strongly incentivised to grow RG1's NTA and share price over time.

FY27 TO DATE

I am also pleased to report that the current financial year has started well, particularly given the challenging market backdrop. For the four months to 31 October 2026, the portfolio delivered a return of +4.9%, compared with a decline of 0.4% in the MSCI World Index over the same period.

Looking at performance over a longer timeframe, RG1 has also made good progress since the merger of VGI Partners and Regal Funds Management in June 2022. For the 52 months from 1 July 2022 to 31 October 2026, the net portfolio return is +95.7%[4], and the total shareholder return pre-franking is +111.1%[5].

While shorter-term market outcomes will inevitably vary, the Board remains focused on delivering attractive long-term returns for shareholders through disciplined capital allocation, active portfolio management and a continued focus on growing shareholder value.

CONCLUSION

In closing, I would like to thank the investment and operations teams at Regal Partners for their dedication and contribution to RG1 throughout the year.

Most importantly, I would like to thank our shareholders for your continued support and confidence in RG1.

Your Board remains committed to protecting and growing shareholder value, and we look forward to updating you on our progress over the year ahead.

[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] Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%.
[3] At share price of $2.50 (16 November 2026).
[4] 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.
[5] Shareholder return includes dividends but before franking. Source: Regal Partners, Bloomberg. Past performance is not a reliable indicator of future performance.

Key Points

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- The FY26 portfolio return was +43.3%; FY27 has started well (+4.9% for the 4 months to October 2026) [1]
- FY26 dividends of 11c per share – a gross dividend yield of 6.3%[2]
- 13 million shares ($29 million) bought back in FY26
- CIO oversight transitioned to Paul Moore on 1 September 2025
- Kevin Bertoli and John Whelan appointed portfolio managers in May 2026
- Since Regal merger in June 2022, net portfolio return of +95.7% and total shareholder return of +111.1% to 31 October 2026[3]

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.
2. Based on RG1's share price at 16 November 2026 and grossed up for franking.
3. Cumulative returns based on monthly returns from 1 July 2022 (being the start of the first full month following completion of the merger between the investment manager of RG1, Regal Partners Limited, and Regal Funds Management Pty Limited). 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. Shareholder return includes dividends but before franking. Source: Regal Partners, Bloomberg. Past performance is not a reliable indicator of future performance.