REGAL
ASIAN INVESTMENTS

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ASX RELEASE
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2025 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:

Candice Driver, Company Secretary



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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.

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Regal Asian Investments Limited
2025 Annual General Meeting
Tuesday 18 November 2025 – 1pm

On behalf of the Board of Regal Asian Investments Limited (RG8 or the Company), I am pleased to welcome you to today's Annual General Meeting (AGM). Thank you for your continued support and interest in RG8.

As outlined in the Notice of Meeting, today's focus will be the Formal Business of the AGM. With that in mind, I will keep my prepared remarks concise to ensure we have plenty of time for shareholder questions.

I would like to start this address by noting it is now just over three years since portfolio management responsibility for RG8 was transitioned to Regal Funds Management (Regal) in June 2022. Since then, for the 40 months to the end of October 2025, RG8 has achieved a portfolio return of around +64%, net of fees.[1] More importantly, it has generated a shareholder return of approximately +74%, inclusive of franking credits.[2] These outcomes reflect the many benefits of our Company now being managed by Regal, including gaining the expertise of their investment research capability, marketing and support of various capital management initiatives.

FY25 IN REVIEW

Turning specifically to FY25, RG8's net portfolio return was +2.7% for the year, contributing to a net profit after tax of $3.4 million. We recognise this was a disappointing outcome, particularly in the March 2025 quarter when an investment in Australian biotech company Opthea, which had previously been a positive contributor to RG8's returns, was written off following unsuccessful phase three clinical trials. Broader market volatility also added to the headwinds — especially in April, when President Trump's announcement of "Liberation Day" tariffs triggered sharp movements across international equity markets. Overall, the Industrials and Materials sectors were the largest positive contributors to RG8's portfolio returns for FY25, while Healthcare was the biggest detractor.

Crucially however, RG8's profits reserves have remained strong during the year and, in February 2025, the Board increased the Company's dividend policy target from 5 cents to at least 6 cents per share semi-annually.

In line with this, the Company announced a 6 cent fully franked dividend at the interim results, which was paid in March 2025. Another 6 cent fully franked dividend was announced at the full year result and paid in September 2025.

At 30 June 2025, the Company's profits reserve stood at $107.1 million and by 31 October this had grown to $146 million[3], after paying the most recent dividend in September. This reserve equates to over 8 years of dividend coverage at the current annual rate of 12 cents per share, assuming no change to the Company's current number of shares on issue.

To put that into context, the dividend rate of 12 cents per annum also represents a net dividend yield of 4.9% at yesterday's closing share price, or a 7.0%[4] grossed-up yield if those dividends are fully franked.

In FY25, the on-market buy-back program was also active, with approximately 19 million shares purchased for $39 million. Since then, additional buying has occurred, bringing the total to approximately 75 million shares (or 34% of capital) since the buy-back's launch in May 2022. As we have stated previously, the Board continues to support the on-market buy-back as an important tool that provides liquidity to shareholders who require it, while being accretive for remaining shareholders when shares are acquired at a discount to Net Tangible Assets (or NTA).

A STRONG START TO FY26

Turning to FY26, the current financial year has started on an exceptionally strong note. For the four months to 31 October, the portfolio has returned +25.9%.

While the share price has not fully reflected this performance, resulting in a widening discount to NTA, we have seen similar situations in the past and remain optimistic that the discount will narrow, especially if investment performance is maintained.

As we have discussed in previous forums, RG8's long-term shareholder returns are driven by three key pillars:
(1) investment performance;
(2) shareholder engagement; and
(3) appropriate capital management.

On the investment side, RG8 benefits substantially from the deep pool of expertise at Regal. Phil King and the RG8 investment team can draw on insights from around 30 equity analysts within Regal Funds Management – and can also tap into the broader Regal Partners group, which has over 90 investment professionals. This depth of knowledge and experience is a tremendous resource for RG8 and in recent times has been especially valuable when key sectors like technology and resources, which can both be particularly technical, have been critical to portfolio composition.

On the engagement front, Regal Partners recently consolidated the distribution teams across several acquired businesses, creating a unified group of more than 20 distribution professionals. Their role in educating and servicing financial advisers, brokers and individual investors helps ensure that RG8 remains well understood and supported across the market.

Capital management also remains a priority. On this front, the Board continues to actively monitor the dividend policy and buy-back program, ensuring that both remain appropriate in light of RG8's performance and broader market conditions.

Finally, we are also aware that shareholders are keen to see that the investment manager is aligned with them. For RG8, entities and funds associated with Regal Partners and Phil King are material shareholders in RG8, as seen in their substantial shareholder notices. I believe this demonstrates to RG8's shareholders that Regal's team should be highly motivated to increase RG8's NTA and share price over time.

CONCLUSION

In closing, I would like to thank the Regal investment team for their work and dedication throughout the year. They continue to identify opportunities on both the long and short sides of the portfolio, and we look forward to sharing further updates with you in the months ahead.

I would also like to acknowledge the distribution, finance, and operations teams, whose efforts underpin the Company's progress.

And most importantly, thank you to our shareholders for your continued support. We sincerely appreciate your interest and investment in RG8.

[1] Based on monthly compounded share price returns with dividends reinvested.
[2] Source: Bloomberg.
[3] Estimate is unaudited.
[4] Grossed-up dividend yield includes the benefits of franking credits and is based on a tax rate of 30%.

Key Points

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- The FY25 portfolio return was +2.7%; FY26 has started well (+25.9% for the 4 months to October 2025)
- In February 2025, the dividend policy was updated to an intention to target a dividend of at least 6.0c per share semi-annually, franked to the fullest extent possible
- FY25 dividends of 12c per share – a gross dividend yield of 7.0%[1]
- 19 million shares ($39 million) bought back in FY25
- Since Regal merger in June 2022, net portfolio return of +64.1% and total shareholder return of +74.1% to 31 October 2025[2]

1. Based on RG8's share price at 17 November 2025 and grossed up for franking.
2. 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 based on monthly compounded returns with dividends reinvested. Shareholder return includes dividends grossed up for franking.
Source: Regal Partners, Bloomberg. Past performance is not a reliable indicator of future performance.