

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Regal Asian Investments Limited

ABN/ARBN

58 635 219 484

Financial year ended:

30 June 2024

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: [www.vgipartners.com/lics-rg8-resources/](http://www.vgipartners.com/lics-rg8-resources/)

The Corporate Governance Statement is accurate and up to date as at 21 August 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 21 August 2024

Name of Director or Secretary authorising lodgement: Candice Driver, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity’s progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>..... [insert location]</p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at:</p> <p><a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>.....</p> <p>[insert location]</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>.....</p> <p>[insert location]</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p> <p><b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix in our Corporate Governance Statement at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: page 5 of our Annual Report and, where applicable, the information referred to in paragraph (b) at: pages 9-10 of our Annual Report and the length of service of each director at: page 5 of our Annual Report	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement at <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our Code of Conduct at: <a href="http://www.vgipartners.com/lics-rq8-resources/">www.vgipartners.com/lics-rq8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code	<input checked="" type="checkbox"/> and we have disclosed our Code of Conduct at: <a href="http://www.vgipartners.com/lics-rq8-resources/">www.vgipartners.com/lics-rq8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our Whistleblower Policy at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our Fraud and Corruption Policy at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>		
<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a> and the information referred to in paragraphs (4) and (5) at: pages 9, 10 and 12 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input type="checkbox"/></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p>
<p>4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our Continuous Disclosure Policy at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Shareholder Communications Policy at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a> and the information referred to in paragraphs (4) and (5) at: pages 9,10 and 12 of our Annual Report</p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: ..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: <a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed how our internal audit function is structured and what role it performs at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in:</p> <p>our Corporate Governance Statement at:</p> <p><a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at:</p> <p>page 8 of our Annual Report and in our Corporate Governance Statement</p> <p>and, if we do, how we manage or intend to manage those risks in our Corporate Governance Statement at:</p> <p><a href="http://www.vgipartners.com/lics-rg8-resources/">www.vgipartners.com/lics-rg8-resources/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p>and the information referred to in paragraphs (4) and (5) at:</p> <p>.....</p> <p><i>[insert location]</i></p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Remuneration Report on pages 13 and 14 of our Annual Report and in our Corporate Governance Statement at:</p> <p><a href="http://www.vgipartners.com/lics-rq8-resources/">www.vgipartners.com/lics-rq8-resources/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Regal Asian Investments Limited (ACN 635 219 484) (Company) Corporate Governance Statement

### Corporate Governance Statement

This Corporate Governance Statement reports against the ASX Corporate Governance Council's (**Council**) *Corporate Governance Principles and Recommendations 4<sup>th</sup> Edition* (**ASX Recommendations**).

This statement for the financial year ended 30 June 2024 was approved by the board of the Company (**Board**) and is current as at 21 August 2024.

Various references in this statement are made to the RG8 [website](#) and the ASX [website](#) as sources of information on corporate governance practices and documentation. Shareholders who do not have internet access but wish to read that material should telephone the Company's Investor Relations team on (02) 8197 4390 and ask for a copy of the relevant material to be sent to them.

### PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

#### BOARD RESPONSIBILITIES AND DELEGATIONS

The Company's Board Charter sets out the roles and responsibilities of the Board. The Board Charter is available on the Company's [website](#).

Section 4 of the Board Charter sets out the Board's roles and responsibilities, which include those responsibilities listed in the Council's commentary on ASX Recommendation 1.1, and the matters expressly reserved for the Board in accordance with ASX Recommendation 1.1.

The Company does not have, and does not intend to appoint, any employees or senior executives. The day-to-day management and investment of the Company's assets is carried out by Regal Asian Investments Management Pty Limited (ACN 635 179 538) (**Manager**) pursuant to an investment management agreement dated 2 September 2019 and as amended from time to time (**Investment Management Agreement**). On 15 June 2022, the Company announced that the Manager entered into an investment advisory agreement whereby Regal Funds Management Pty Limited (**Investment Adviser**) will assist the Manager with the investment of the Company's portfolio.<sup>1</sup>

The division of responsibilities between the Company and the Manager are set out in the Investment Management Agreement. The specific responsibilities that the Board has delegated to the Manager have been summarised in Section 10.1 of the Company's prospectus dated 2 September 2019 (**Prospectus**), which is made available on the Company's [website](#).

Section 6 of the Board Charter sets out the roles and responsibilities of the Chair of the Board, which includes the responsibilities listed in the Council's commentary on ASX Recommendation 1.1.

In accordance with section 4 of the Board Charter, the responsibilities of the Board include appointing and replacing the Company Secretary. Section 9 of the Board Charter sets out the responsibilities of the Company Secretary, stating that the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Section 11 of the Board Charter sets out the Company's policy on when and how directors may seek independent professional advice at the expense of the Company.

#### DIRECTOR AGREEMENTS AND APPOINTMENTS

Section 2.7 of the Board Charter requires that each director be appointed by way of a formal letter of appointment. A formal letter of appointment is in place with each current director, which sets out the key terms and conditions of their appointment.

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<sup>1</sup> Following completion of the merger of Regal Partners Limited (formerly VGI Partners Limited) and Regal Funds Management, Regal Funds Management became a wholly owned subsidiary of Regal Partners Limited. Regal Partners Limited is also the Manager's parent company.

Prior to appointing a director or putting forward a new candidate for election, appropriate screening checks are undertaken as to the person's qualifications, work experience, criminal history and bankruptcy history (see section 12.3 of the Board Charter).

When presenting a director for re-election, the Company provides its shareholders with all material information in its possession relevant to a decision on whether or not to elect or re-elect the director in its annual report and in its notice of annual general meeting (**AGM**).

#### BOARD AND DIRECTOR PERFORMANCE ASSESSMENTS

The Company has adopted a Board Performance Evaluation Policy, which sets out the process for evaluating the performance of the Board and the Company's Audit and Risk Committee (**ARC**). This involves, amongst other things, the completion of tailored questionnaires by each director. The Board Performance Evaluation Policy is available on the Company's [website](#).

A review of performance of the Board, its ARC, the Board Chair and individual directors for the financial year ended 30 June 2024 was undertaken in accordance with the Board Performance Evaluation Policy.

The Company does not have, and does not intend to appoint, any employees or senior executives. Therefore, there is no process for periodically reviewing the performance of employees and senior managers, and none is required.

The day-to-day management and investment of the Company's assets is carried out by the Manager pursuant to the Investment Management Agreement and Investment Adviser pursuant to the Investment Advisory Agreement.

#### DIVERSITY

Given that the Company does not have, and does not intend to appoint, any employees or senior executives, the Board has determined not to adopt a diversity policy or set measurable objectives in relation to gender diversity.

Despite this, the Board is committed to promoting diversity at Board level and recognises the value of diversity in achieving the Company's corporate objectives and maximising value to shareholders. To this end, the composition of the Board is reviewed on an annual basis and the skills matrix and diversity of the Board is considered as part of that process. Additionally, if a vacancy on the Board arises, the Board will include gender diversity mix in its nomination process considerations (see section 12 of the Board Charter).

Currently, the Board has one female director out of a total of four directors, representing 25%.

The Company is not a "relevant employer" under the *Workplace Gender Equality Act 2012* (Cth).

### PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

#### CURRENT BOARD COMPOSITION AND DIRECTOR INDEPENDENCE

The Board is comprised of four directors, all of whom are non-executive directors, and three of whom are considered independent. The director who is not considered independent is Mr David Jones AM. The Board has adopted an enduring policy that where any matter before the Board arises where the Manager has a conflict of interest, the matter will be considered by the Board without Mr Jones being present. The directors whom the Board has assessed as being independent, and the interests of each director, have been disclosed in the directors' report contained within the Company's Annual Report for the financial year ending 30 June 2024 (**Directors' Report**).

The Chair of the Board is Mr Myers, who is a non-executive director and is considered independent. The Company does not have a chief executive officer.

A copy of the Company's Annual Report is available on the Company's [website](#). The Directors' Report sets out the date of appointment of each director on the Board.

#### BOARD SKILLS MATRIX

The Company has a board skills matrix setting out the mix of skills that the Board currently has.



The mix of skills and experience represented on the Board as at 30 June 2024 is as follows:

<b>Skills / Experience</b>	<b>Level</b>
Leadership	Very Strong
Corporate Governance	Strong
Listed Company Experience	Very Strong
Stakeholder Management	Strong
Legal & Regulatory	Strong
Risk Management & Compliance	Strong
Financial Services & Investment Management	Very Strong
Corporate, Environmental and Social Responsibility	Strong

#### NOMINATION COMMITTEE

The Board has not established a nomination committee because it considers that the formation of such a committee is not necessary given the Company's size and nature and given the fact that the Company has no employees or senior executives. Should the size and nature of the Company change, the Board will consider establishing a separate nomination committee.

The Board considers its composition, the appointment of new directors and succession issues as necessary through its board meeting process and its board performance evaluation process. The Board identifies suitable candidates to fill vacancies as they arise with the aim of achieving an optimal balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

#### INDUCTION PROCESS FOR NEW DIRECTORS

A new director is offered an induction and training program about the Company, its policies and charters and their roles and responsibilities. New directors also have the opportunity of meeting with key management staff of the Manager.

As part of the Board's ongoing review of its own performance and skill set, the Board is committed to offering education and training to directors to ensure they remain fit and proper to act as directors with the requisite skills for the proper functioning of the Board.

### **PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY**

#### CORPORATE VALUES AND CULTURE

The Company's values are articulated in its Code of Conduct, which is available on the Company's [website](#).

Section 1 of the Code of Conduct states that the Code of Conduct applies to the directors and all employees (if any), officers, contractors and consultants of the Company and its controlled entities, and the investment team and other personnel of, or engaged by, the Manager.

Section 15 of the Code of Conduct requires the Company to provide appropriate training on the values contained in the Code of Conduct to the directors and all employees (if any), officers, contractors and consultants of the Company and its controlled entities (if any), and the investment team and other personnel of, or engaged by, the Manager.

Section 16 of the Code of Conduct requires that the Board be informed of any material breaches.

#### WHISTLEBLOWER POLICY

The Company has a Whistleblower Policy, which is available on the Company's [website](#).

The Board's ARC is informed of all material incidents which are reported under the Whistleblower Policy.

#### FRAUD AND CORRUPTION POLICY

The Company has a Fraud and Corruption Policy, which is available on the Company's [website](#). The Fraud and Corruption Policy relates to anti-bribery and corruption, and other matters.

The ARC is informed of any material breaches of the Company's Fraud and Corruption Policy. Escalation requirements upon receipt of a report of suspected fraud or corruption include discussion with the Board where appropriate and as required by the Company's Fraud and Corruption Policy.

### PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

#### AUDIT AND RISK COMMITTEE

The Company has established the ARC, which oversees the Company's audit functions.

The ARC is currently comprised of three members (being Mr Lawrence Myers, Ms Adelaide McDonald and Mr William Brown), all of whom are non-executive directors and considered by the Board to be independent. The ARC is chaired by an independent director, Ms McDonald, who is not the Chair of the Board.

A copy of the ARC Charter is available on the Company's [website](#).

The relevant qualifications and experience of the members of the ARC, as well as the number of times the ARC met during the reporting period ending 30 June 2024 and the individual attendances of members at those meetings, are disclosed in the Company's Annual Report.

#### CORPORATE REPORTS

As the Company does not have senior executives, before the Company's financial statements are approved by the Board for each reporting period, the Chief Executive Officer (**CEO**) and Chief Financial Officer (**CFO**) of the Manager provide a declaration that the financial statements and notes comply with the accounting standards and give a true and fair view of the financial position and performance of the Company. A declaration has been provided by the CEO and CFO of the Manager for the financial year ended 30 June 2024 in accordance with section 295A of the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Recommendation 4.2.

Any other periodic corporate report of the Company that has not been audited or reviewed by an external auditor is subject to review and verification by the Manager pursuant to the Investment Management Agreement, and the Company Secretary, before any release to the market.

### PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

#### MARKET DISCLOSURE

The Company has a Continuous Disclosure Policy, which is available on the Company's [website](#).

The Company's Continuous Disclosure Policy seeks to ensure compliance with the explicit requirements, and the spirit and intent of its disclosure obligations, that are set out in the Corporations Act and the ASX Listing Rules. In accordance with the objectives set out in section 3 of the Company's Continuous Disclosure Policy, and subject to the exceptions set out in section 8, the Company is required to ensure that all price-sensitive information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in a way that ensures that all investors have equal and timely access to this information (to the extent required by the ASX Listing Rules and all applicable law).

The Board has appointed the Company Secretary as its Disclosure Officer under the ASX Listing Rules in order to streamline day to day compliance with its continuous disclosure obligations. The Disclosure Officer

is responsible for ensuring that all relevant information is released to the market in a timely manner in consultation with the Board.

In accordance with section 5 of the Continuous Disclosure Policy, the Disclosure Officer is responsible for ensuring, and does ensure, that the Board receives a copy of all market announcements released by the Company on ASX promptly after their release.

In accordance with section 15 of the Continuous Disclosure Policy, the Disclosure Officer is responsible for ensuring, and does ensure, that any investor presentation or other briefing materials that are to be used for open investor meetings are released to ASX ahead of such investor presentation or briefing being given.

## **PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS**

The Company provides information about itself and its governance to investors via the Company's [website](#).

The Company has a Shareholder Communications Policy which seeks to promote effective two-way communication with shareholders and encourage effective participation at general meetings of the Company. The Company does this by ensuring (among other things) that materials detailed in the Shareholder Communications Policy are maintained and updated on the Company's website. The Company's Shareholder Communications Policy is available on the Company's [website](#).

In addition, the Company publishes regular shareholder communications, such as weekly net tangible asset (**NTA**) updates and monthly NTA statements, half yearly reports, annual reports, six-monthly investor letters and an investor briefing pack, and provides shareholders with access to such reports and other releases electronically via the Company's [website](#).

The Board facilitates and encourages full participation of shareholders at the Company's AGMs and any other general meetings to ensure a high level of accountability and identification with the Company's strategy. This is achieved by allowing and encouraging questions to be put to the directors at such meetings and the directors answering the same.

The Company's external auditor is invited to attend each AGM and is made available to answer any questions concerning the conduct, preparation and content of the auditor's report.

A notice of meeting is lodged with ASX prior to the AGM and distributed to shareholders in accordance with the Corporations Act and the Company's constitution (**Constitution**). The notice of meeting provides the date, time and venue of the AGM. The notice of meeting also provides explanatory notes on the items of business, how to submit questions in advance of the meeting, and how to appoint a proxy in the event a shareholder is unable to attend. A copy of the notice of meeting is also uploaded to the Company's [website](#).

All resolutions at meetings of security holders are decided by a poll, rather than a show of hands.

Shareholders have the option to receive and send communications to the Company and its share registry electronically and by phone. Shareholders are strongly encouraged to provide the Company's share registry, Boardroom, with their email address so that the Company can communicate important information efficiently. Boardroom's details are as follows:

Phone: 1300 737 760 (inside Australia) / +61 2 9290 9600 (outside Australia)

Email: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

## **PRINCIPLE 7 – RECOGNISE AND MANAGE RISK**

### **AUDIT AND RISK COMMITTEE**

The Company has established the ARC, which oversees the Company's risk functions.

The ARC is currently comprised of three members (being Mr Lawrence Myers, Ms Adelaide McDonald and Mr William Brown), all of whom are non-executive directors and considered by the Board to be independent. The ARC is chaired by Ms McDonald, who is an independent director and who is not the Chair of the Board.

A copy of the ARC Charter is available on the Company's [website](#).

The members of the ARC, as well as the number of times the ARC met during the reporting period ending 30 June 2024 and the individual attendances of members at those meetings, are disclosed in the Annual Report.

#### RISK MANAGEMENT FRAMEWORK

The ARC and Board consider quarterly reports by the investment manager on the Company's risk management and internal controls framework in order to be satisfied that the risk management framework continues to be sound and that the Company is operating within the Board's risk appetite. Such quarterly reporting, and a review of that reporting, was carried out during the financial year ended 30 June 2024.

As part of its risk management framework, the Company also has a Risk Management Policy which is available on the Company's [website](#). This policy is reviewed annually, and a review took place during the reporting period to 30 June 2024.

The Company does not have an internal audit function. The ARC Charter and the Risk Management Policy set out the responsibilities of the ARC in relation to the assessment, review and improvement of internal controls and risk management.

#### ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISKS

The ARC is responsible for assessing economic and other risks and reporting to the Board on how such risks should best be managed.

The Company has disclosed its exposure to various risks in Section 6 of its Prospectus.

The Board does not believe that the Company has any direct material exposure to environmental and social sustainability risk, however the Company may have indirect exposure through its investments. The Company regularly evaluates its overall risk exposure. Assessment of economic, environmental and social sustainability risks of companies in which the Company invests forms part of the Manager's overall evaluation of the Company's investments.

#### PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

Given that the Company has no employees (senior executives or otherwise), the Board has determined that it is not necessary to establish a separate remuneration committee. The Company's Remuneration Policy was also retired during the reporting period for the same reason.

The Board is responsible for reviewing and approving the amount of remuneration of the non-executive directors at least on an annual basis. In setting this remuneration, the Board considers the market rates commensurate with the responsibilities borne by the non-executive directors to ensure that the level of remuneration set is appropriate. Details about the remuneration paid to the directors during the reporting period are disclosed in the Remuneration Report contained within the Annual Report, which is available on the Company's [website](#).

The Company does not have an equity-based remuneration scheme.