

Code of Conduct

Regal Asian Investments Limited ACN 635 219 484

1. Introduction

- 1.1 This code of conduct applies to the directors and officers of Regal Asian Investments Limited ACN 635 219 484 (**Company**).
- 1.2 The code of conduct applies in addition to any other policies and charters of the Company.

2. Purpose

- 2.1 The purpose of this code of conduct is to, in conjunction with the other policies of the Company, articulate the core values of the Company, including to:
 - (a) articulate the high standards of honesty, integrity and ethical, responsible and law-abiding behaviour expected of directors and officers;
 - (b) demonstrate the commitment of the Company and its directors to encourage the observance of those standards, to protect and promote the interests, and take into account the reasonable expectations of, the Company's shareholders and other stakeholders;
 - (c) guide directors and officers as to the practices necessary to maintain confidence in the Company's integrity and comply with their legal obligations;
 - (d) maintain an environment free of discrimination, harassment, victimisation and bullying and to take action to stop such behaviour as soon as the Company becomes aware of it; and
 - (e) set out the responsibility and accountability of directors and officers to report and investigate any reported violations of this code or unethical or unlawful behaviour.
- 2.2 While this code of conduct is designed to ensure the Company delivers on its commitment to acting ethically and responsibly and to sustainable business practice, it does not create any rights in favour of any supplier, competitor, shareholder or any other person or entity.

3. Honesty and integrity

- 3.1 The Company expects its directors and officers to:
 - (a) observe the highest standards of honesty, integrity, fairness, courtesy, respect and ethical, responsible and law-abiding behaviour when:
 - (i) performing their duties; and
 - (ii) dealing with any officer, shareholder, supplier, auditor, lawyer and other adviser of the Company;
 - (b) foster a culture of honesty, integrity, fairness and ethical, responsible and law-abiding behaviour; and
 - (c) observe a zero-tolerance environment in respect of discrimination, harassment, victimisation and bullying.

4. Conflicts of interest or duty

- 4.1 Directors and officers must be aware of potential conflicts between (directly or indirectly):
 - (a) on the one hand:
 - (i) the interests of the Company; or

- (ii) their duties to the Company; and
 - (b) on the other hand:
 - (i) their personal or external business interests; or
 - (ii) their duties to any third party.
- 4.2 A conflict of interest exists where loyalties are divided. Directors and officers may have a conflict of interest if:
- (a) any of their decisions lead to an improper gain or benefit to them or their associates; or
 - (b) their personal interests, the interests of an associate or relative, or obligation to some other person or entity, conflict with their obligations to the Company.
- 4.3 Directors and officers must avoid placing themselves in a position, entering into any arrangement or participating in any activity that may lead to:
- (a) an actual or a potential conflict of interest or duty;
 - (b) a reasonable perception of an actual or potential conflict of interest or duty; or
 - (c) a negative impact on the Company's reputation.
- 4.4 Directors and officers must:
- (a) act in the best interests of the Company;
 - (b) fully and frankly inform the board of directors of the Company (the **Board**) of any personal or external business interest that may lead to:
 - (i) an actual or potential conflict of interest or duty; or
 - (ii) a reasonable perception of an actual or a potential conflict of interest of duty; and
 - (c) obtain and follow independent legal advice to avoid or resolve any actual, potential or perceived conflict of interest or duty.
- 4.5 Each director must:
- (a) disclose to the Board and recuse himself or herself (in consultation with the Chair) when the Board considers, any matter in which the director has or may have a conflict of interest or duty. The disclosure must detail the nature and extent of the interest and be recorded in the minutes of the relevant directors' meetings; and
 - (b) comply with the Company's constitution in relation to the disclosure of material personal interests and restrictions on voting by directors; and
 - (c) inform the Chair of the Board of any directorships in public companies or other roles that may pose an actual, potential or perceived conflict of interest as soon as practicable.
- 4.6 Directors and officers must not:
- (a) improperly use their position, property or information acquired through their position for personal gain or gain of an associate or to compete with or harm the Company.
 - (b) accept bribes, inducements, commissions or misuse assets or resources of the Company.
 - (c) use the words 'Regal Asian Investments' and 'RG8' for a personal or external business transaction.
 - (d) accept any improper gift from the Company's existing or potential suppliers.
- 4.7 Directors and officers must:
- (a) keep their personal or external business dealings separate from the Company's business dealings;
 - (b) only use goods, services and facilities received from the Company in accordance with the terms on which they are given.
- 4.8 The Company expects to compete fairly and ethically for all business opportunities. Directors and officers involved in the negotiation of agreements and contracts must ensure that they act in accordance with the law.

5. Confidentiality

- 5.1 Any information acquired by directors and officers while performing their duties is confidential information of the Company or its investment manager (the **Manager**) and must be kept strictly confidential. Directors and officers must not disclose any such information to a third party except where that disclosure is:
- (a) authorised by the Board; or
 - (b) required by law or a regulatory body (including a relevant stock exchange).
- 5.2 The existence and details of any Board, Company management information, discussions, and decisions that are not publicly known and have not been approved by the Board for public release, are confidential information of the Company and subject to **paragraph 5.1** above.
- 5.3 Directors and officers are subject to obligations of confidentiality at law, and in their respective letters of appointment with the Company, and may not at any time, directly or indirectly, profit from confidential information obtained during the course of duties they perform on behalf of the Company.
- 5.4 Directors' and officers' obligations of confidentiality continue after they leave the Company.

6. Fair dealing

- 6.1 The Company expects its directors and officers to:
- (a) deal fairly with any officer, shareholder, customer, supplier, competitor, auditor, lawyer or other adviser of the Company, including its Manager; and
 - (b) encourage other directors and officers to do the same.
- 6.2 Directors and officers must not take unfair advantage of any officer, supplier, competitor, auditor, lawyer or other adviser of the Company (including the Manager) through illegal conduct, manipulation, undue influence, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

7. Protection and proper use of assets

- 7.1 The Company expects its directors and officers to use all reasonable endeavours to protect the Company's assets and to ensure its efficient use.
- 7.2 Directors and officers may only use a Company asset (for example, a product, vehicle, computer, intellectual property or money) for legitimate business purposes or other purposes approved by the Board. Directors and officers must not use a Company asset for any other purpose except where the use is authorised by the Board or is required by law or a regulatory body (including a relevant stock exchange).
- 7.3 Directors and officers must immediately report any suspected fraud or theft of a Company asset in accordance with the Company's Whistleblower Policy (a copy of which is available from www.regalfm.com/RG8).

8. Trading in securities

Directors and officers must ensure that all trading in securities, including trading in securities of the Company, is in accordance with the Company's Securities Trading Policy. The purpose of the Company's Securities Trading Policy is to ensure compliance with all applicable laws and to minimise the scope for misunderstandings or suspicions regarding directors and officers, and relevant persons at of the Manager trading in securities while in possession of non-public price sensitive information.

9. Compliance with policies

Directors and officers must ensure that they comply with all policies which have been put in place by the Company (copies of which are available from www.regalfm.com/RG8).

10. Privacy

- 10.1 The Company respects its directors' and officers' privacy and the privacy of others. Directors and officers should familiarise themselves with, and comply with:
- (a) the privacy laws of Australia and, where applicable, the privacy laws of any other jurisdiction in which they carry out activities on behalf of the Company; and
 - (b) the Company's privacy policies that detail the appropriate use of personal information.
- 10.2 If directors have any questions in relation to privacy, they should contact the Privacy Officer.

11. Community, environment and politics

- 11.1 The Company is a responsible corporate citizen and actively supports the communities in which directors and officers live and work. Directors and officers are expected to uphold the Company's commitment to pursue good corporate citizenship while engaging in its corporate activity.
- 11.2 Directors and officers must abide by all local laws and regulations, and are expected to respect and care for the environments in which the Company operates. The Company supports and encourages its directors and officers to contribute actively to the needs of the community. If directors or officers wish to make such a contribution (such as donations or sponsorship) on behalf of the Company, they should consult the Board for approval.
- 11.3 The Company is committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations. If directors and officers are aware of, or suspect, an action that is not environmentally responsible and/or in breach of the applicable laws and regulations, they should report the matter in accordance with this code of conduct and the Company's Whistleblower Policy.
- 11.4 Directors and officers may voluntarily participate in the political process as individuals. However, they should not engage in actions that could cause someone to believe that their actions reflect the views or positions of the Company.

12. Compliance with laws, regulations, policies and procedures

Each director and officer must:

- (a) comply with the letter and spirit of any applicable law, rule or regulation;
- (b) comply with the protocols, policies and procedures of the Company, including its code of conduct;
- (c) not knowingly participate in any illegal or unethical activity; and
- (d) encourage other directors and officers to do the same.

13. Reporting of unlawful and unethical behaviour

- 13.1 The Company encourages its directors and officers to come forward with concerns that the Company is not acting lawfully, ethically or in a socially responsible manner. In order to facilitate this, the Company will seek to ensure that its directors and officers who come forward with such concerns are protected, meaning they can raise concerns about possible unlawful, unethical or socially irresponsible behaviour or other improprieties without fear of retaliation or otherwise being disadvantaged.
- 13.2 The Company expects its directors and officers to report promptly and in good faith:
- (a) any actual or suspected violation by a director or officer of the standards, requirements or expectations set out in this code of conduct; and
 - (b) any other actual or suspected behaviour by a director or officer that is otherwise dishonest, fraudulent, corrupt, illegal, unethical, unsafe or improper.
- 13.3 Directors and officers may use their own judgment in deciding to whom to report any violation or behaviour referred to in **paragraph 13.1** above, however directors are encouraged to report to the

Chair of the Board or another director or to the extent applicable, in accordance with the Whistleblower Policy.

- 13.4 The Company will conduct an annual review of any reports of material breaches of this code of conduct (if any) to seek to ensure that all reports have been appropriately recorded, investigated and responded to. Following the annual review, the Company will assess whether any changes are required to be made to the Company's procedures surrounding such reporting.

14. Breach reporting

Upon becoming aware, each director and officer must ensure that the Board is informed of:

- (a) any material breach of this code of conduct by another director or officer; and
- (b) any other material breaches of this code of conduct that call into question the core values of the Company as articulated in this code of conduct.

15. Policy review

- 15.1 The Board will review this code of conduct every two (2) years or as often as it considers necessary to ensure that it is operating effectively and to determine whether any changes to the code are required.

- 15.2 The Board may change this code of conduct from time to time by resolution.

16. Approved and adopted

This code of conduct was approved and adopted by the Board on 22 October 2024.