

7 April 2025

## **Update on sale of investment portfolio and proposed capital return to shareholders**

H&G High Conviction Limited (ASX: HCF) (**HCF** or **Company**) is pleased to provide an update on the conditional agreement to sell substantially all of its assets to Hancock & Gore Limited (**H&G**) (**Proposed Divestment**) as announced on 12 March 2025.

### **H&G waiver of condition**

H&G has agreed to waive the “material NTA change” condition precedent, which provided H&G the right to terminate the Proposed Divestment if a material change occurred in respect of the net tangible asset backing per share in the Company during the period prior to completion.

The remaining conditions are the HCF shareholder approval to be finalised at the extraordinary general meeting scheduled for 11 April 2025 and completion of the buy-back and cancellation of all shares in the Company held by H&G which would follow.

### **HCF shareholder support**

HCF substantial shareholders Constable Group, Fayrsted Pty Limited and Perennial Value Management Limited have lodged proxies in favour of the Proposed Divestment ahead of the extraordinary general meeting. Together they represent 32% of shares outstanding and 41% of shares eligible to vote on the Proposed Divestment.

The Company's Independent Board Committee continues to unanimously recommend that shareholders vote in favour of the transaction, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the transaction is fair and reasonable to shareholders (excluding H&G and its associates).

This announcement has been authorised for release by the Independent Board Committee. For more information, please contact the Chairman, David Groves on 0411 598 997 or Director, Dennison Hambling on 0418 173 232.

Ends