HANCOCK & GORE

Financial Results & Equity Capital Raising Presentation

Financial Year Ending September 2021

Platform set for FY22 and Beyond

HGL Ltd (ASX:HNG) Hancock & Gore

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BUSINESS OVERVIEW

PERFORMANCE HIGHLIGHTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021 (FY21)

81%	SHAREHOLDER RETURN
55%	NTA PER SHARE GROWTH
94%	NPAT RETURN ON NET ASSETS
24%	FUM GROWTH
$15.6M	NET PROFIT AFTER TAX
$47.1M	NTA VALUE
~$0.26	NTA PER SHARE
$0.01	FULLY FRANKED DIVIDEND

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FY21 HIGHLIGHTS

Return to significant **profitability** – FY21 ~$15.6m NPAT

Resumed paying dividends - 1 cent per share fully franked declared. Franking Credit balance of $9.2m

Active transformation and **value crystallisation of both JSB & BLC** private investments **releasing > $2m profit and liquidity** in FOS Capital Ltd (FOS) and Cellmid Ltd (CDY) respectively.

Realised > $1.2m profit from **ASX Listed share portfolio – annualised IRR of > 50%**

Acquisition of Funds Management Vehicle and relaunch of H&G High Conviction Fund.
Fund achieved return of 18% in 6 months post acquisition

New Private Equity Investments – **T-Shirt Ventures & Mint Payments**

Increase in valuation of Mountcastle & Pegasus reflecting underlying earnings growth

$5.8m EBIT generated by operating businesses (H&G share, no longer consolidated or equity accounted)

Strong Balance sheet – in excess of **$7m Cash** available – **NTA approx. $0.26 per share**

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INVESTMENT TEAM

70+ years of collective investment experience

SANDY BEARD
EXECUTIVE CHAIRMAN

- 30+ years of investment experience and Director of numerous public and private companies.
- Executive Chair H&G (ASX:HNG) 2020-Present.
- Director of Centrepoint Alliance (ASX:CAF), FOS Capital Ltd (ASX:FOS) & Pure Foods Tasmania (ASX:PFT)
- Former CEO of CVC Limited (ASX:CVC) (between 2001-2019)

NICHOLAS ATKINSON
INVESTMENT DIRECTOR

- 25+ years of experience across capital markets, corporate finance and investment management.
- Former Executive Director of Institutional Equities at Morgans Financial (14 years).
- MBA (Macquarie GSM)
- Bachelor Commerce (UQ)
- Grad Dip Applied Investment & Finance (FINSIA)

PHILLIP CHRISTOPHER
INVESTMENT DIRECTOR

- 12+ years of experience across private equity, capital markets and investment management.
- Former Director at Alceon Group Private Equity (6 years) and Analyst at Goldman Sachs. Director of Cellmid Limited and Pegasus Healthcare
- Bachelor of Economics and Bachelor of Commerce (University of Western Australia)

JOSEPH CONSTABLE
PORTFOLIO MANAGER

- 5+ years of experience across capital markets and investment management
- H&G High Conviction Fund Portfolio Manager
- Executive Director H&G (ASX:HNG) 2020 - Present
- Former Investment Manager at: Supervised Investments Australia; Smith and Williamson; Hunter Hall Intl

IAIN THOMPSON
CFO & COMPANY SECRETARY

- 30+ years of finance and company secretarial experience, including 6 years at H&G
- Former Company Secretary of Brickworks Limited (ASX:BKW)
- Bachelor of Economics (Macquarie University)
- Chartered Accountant,
- GAICD, Grad Dip Company Secretarial Practice

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PORTFOLIO MANAGER PARTNERS

HIGH CONVICTION FUND

Joseph Constable
Portfolio Manager

High Conviction Fund

PROPERTY FUND

Exploring the establishment of JV with an experienced property team

SPECIAL SITUATION FUND

Exploring a relationship with a Portfolio Manager with an established track record

VENTURE FUND

Scanning market for potential Portfolio Manager(s)

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ESTABLISHED VALUE CREATION CYCLE

Targeting 15% p.a. minimum compound returns

INVESTMENT STYLE: ACTIVE MANAGEMENT

Rare style in ANZ Market - Offshore Peers; ValueAct Capital, Cevian Capital, 3G Capital

INVESTMENT UNIVERSE

PRIVATE AND PUBLIC COMPANIES

EQUITY, HYBRIDS, DEBT

OPPORTUNITY FOR ACTIVE MANAGEMENT

M&A / CAPITAL

- Building and executing accretive acquisition pipelines
- Inbound asset & corporate acquisitions
- Capital raising underwriting & support
- Investor relations: ensuring market recognition of value

BOARD SUPPORT

- History of creating value through board involvement
- Introduction and retention of key management / board
- Corporate governance practices
- Ensuring appropriate incentivization

COMMERCIAL

- Cross-pollination of private and public assets
- Strategic oversight and guidance
- Customer / supplier network introductions

Adding value where appropriate without crowding out existing management teams

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H&G STRATEGY

1 OVERALL OBJECTIVE

- Target > 15% Per annum IRR
- Long term capital growth
- Annual dividend expectation
- Backing strong management teams
- Value transformation and realisation to achieve super profits >15% IRR

2 PRIVATE EQUITY INVESTMENTS

- Target > 20% Per annum IRR
- Enhance and transform existing portfolio
- Create platforms and operational leverage through incentivised management teams

3 ASX LISTED INVESTMENTS

- Target > 20% Per annum IRR
- Strategic High Conviction
- Corporate Activity
- Special Situations
- Active Approach

4 INCOME INVESTMENTS

- Target > 10% Per annum IRR
- Downside protected yield strategies with equity / development upside

5 FUNDS MANAGEMENT

- Looking to partner with experienced fund managers
- Balance Sheet light
- Diverse strategies
- Stable and growing EPS generation

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H&G COMPETITIVE ADVANTAGES

EXPERIENCED INVESTMENT TEAM

- **70+ years** cumulative investment experience
- **Experienced many cycles & stock market drawdowns** since 1987
- **Discipline & courage to go against the herd** - never “different” this time
- **Nimble** team that can perform detailed analysis & make quick decisions

INDUSTRY NETWORKS

- Proprietary **deal flow**
- **Unique Investment opportunities** sourced from trusted network relationships
- **Sector Specific knowledge** and opportunities through investee company involvement

ACTIVE MANAGEMENT STYLE

- The team **works “inside”** the investee business & collaborates with management to help grow organically
- H&G **networks provide accretive M&A opportunities** for investee companies
- H&G investment team provides **M&A & deal structuring capability**
- Ability to **partner through private to public lifecycle**

UNIQUE BUSINESS MODEL

- H&G **collaborates with investee management** through the lifecycle of an investment **from private to public markets**
- **Examples of H&G value add:**
  1. **Case Study 1: BLC:** Partnering through the business lifecycle
  2. **Case Study 2**: **Mountcastle**: Asset transformation

BLC: PARTNERING THROUGH THE BUSINESS LIFECYCLE

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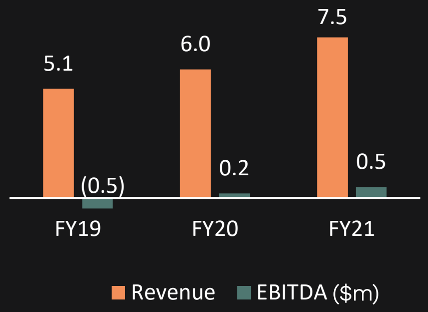
Private Equity Portfolio Company

- 100% H&G balance sheet owned beauty products business
- Active H&G board and capital support to drive sustainable revenue and earnings growth
- H&G network synergies through shared services with other portfolio companies

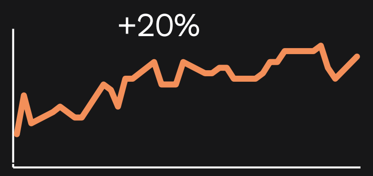


Synergistic Transaction

- In September 2021 H&G merged BLC with ASX listed Cellmid (CDY) at a valuation of $3 million (6x FY21 EBITDA) comprising $2m CDY scrip and $1m cash, plus an earn-out based on FY22 EBITDA.
- The transaction is highly synergistic and creates a consumer health growth platform
- H&G sourced M&A opportunity
- Introduction through H&G HCF
- H&G structured and advised transaction

Strategic Listed Cornerstone

- H&G continuation of support and upside participation as 16% shareholder
- H&G board representation
- Unique ability to provide H&G shareholders and H&G fund investors exposure: H&G High Conviction Fund owns shares



CDY share price since announcement

- BLC benefits from H&G's balance sheet partnership approach and M&A capability
- H&G shareholders benefit from continued balance sheet investment growth / realisation
- H&G can be a partner through the private to public lifecycle

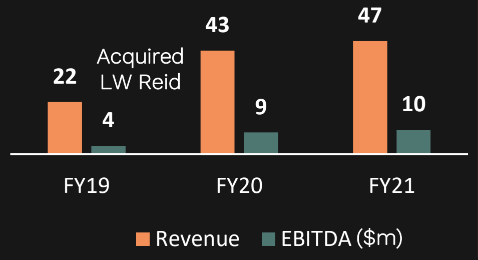
MOUNTCASTLE: ASSET TRANSFORMATION

Private Equity Portfolio Company

- 40% H&G owned school uniform supplier
- Active H&G board and capital support to drive sustainable revenue and earnings growth
- Mountcastle is now a leading operator in the fragmented school uniform sector and well positioned to lead industry consolidation with H&G's support

Accretive growth

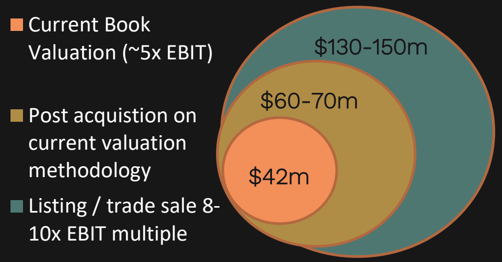
- In 2019 Mountcastle acquired LW Reid to become one of the leading school uniform suppliers in Australia
- H&G facilitated M&A transaction
- Highly synergistic deal, now integrated and delivering earnings & cash
- Blueprint laid for continued M&A in the sector



Transformation and Realisation

- H&G is in negotiations with a number of synergistic complementary businesses
- The business could achieve a scale and yield profile which could be an attractive listed entity in its own right with significant valuation upside.

100% Mouncastle Theoretical Valuation*



- H&G active partnership with Mountcastle is driving balance sheet investment return for H&G shareholders
- Accretive acquisition pipeline creates syndication (with H&G co-investment) opportunities – provides unique asset exposure for H&G investors.

*Theoretical valuation only based on a number of assumptions and subject to a number of risks, many of which are out of our control.

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FY21 FINANCIAL RESULTS & OUTLOOK

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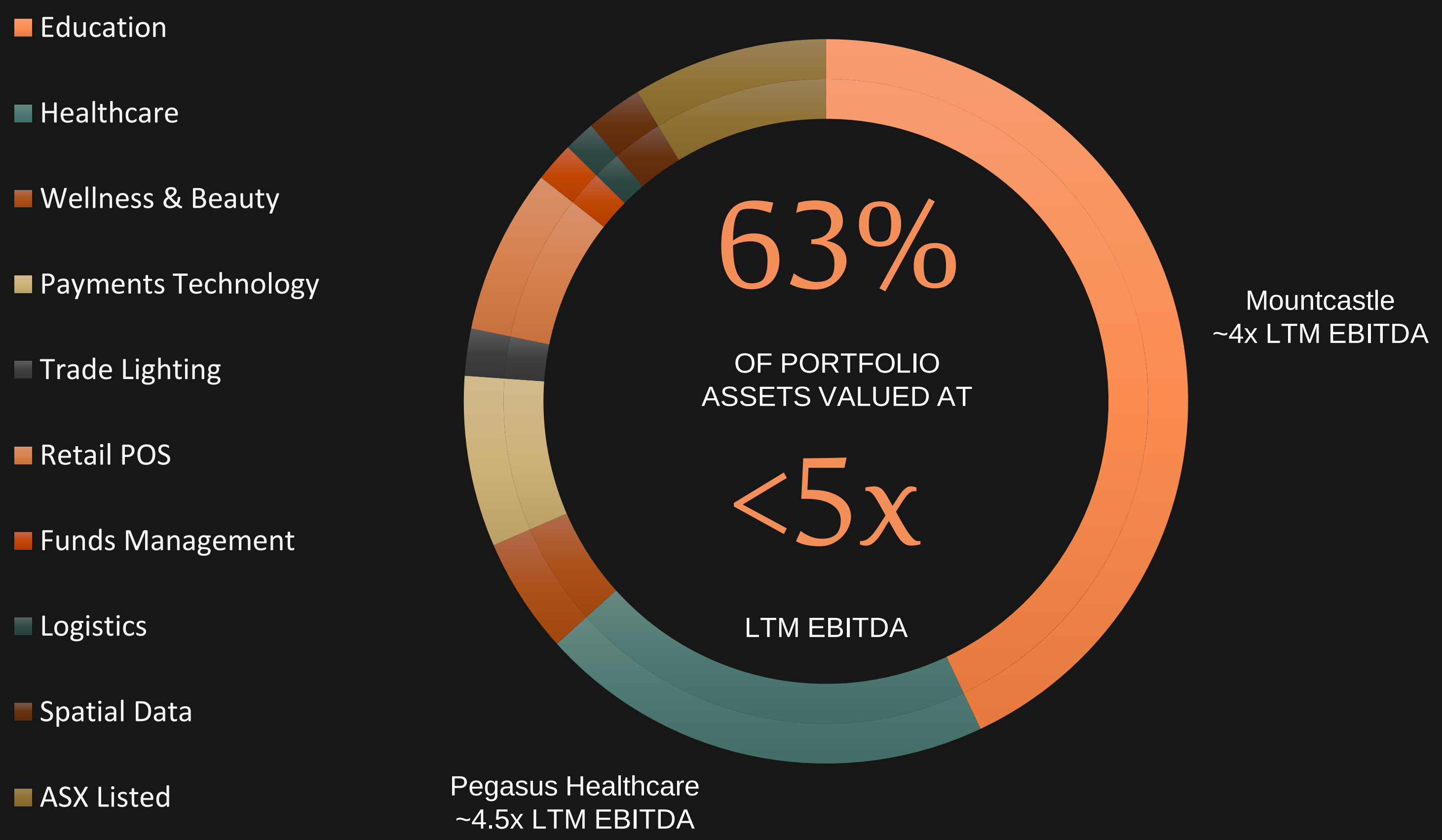
PORTFOLIO ACTIVITY SETS STRONG PLATFORM FOR GROWTH IN FY22

LIQUIDITY REALISATIONS:	GROWTH/M&A:	NEW INVESTMENTS:
blc. EST. 1974	AUSTRALIA B. MOUNTCASTLE & SONS MANUFACTURERS	T-shirt ventures
JSB	Pegasus HEALTHCARE	Mint
		H&G Investment Management

H&G SECTOR EXPOSURES

Majority of portfolio is valued by independent 3rd parties



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INVESTMENTS OVERVIEW

BUSINESS	INDUSTRY	VALUATION	PROFORMA PORTFOLIO %
Mountcastle	School wear	$16.7m	36%
Pegasus Healthcare	Health	$7.4m	16%
Cellmid Ltd (ASX:CDY)	Wellness & Beauty	$3.9m	8%
Mint Payments	Payments Technology	$3.0m	6%
SPOS	Retail POS	$1.8m	4%
T-Shirt Ventures	Health	$1.0m	2%
FOS Capital (ASX:FOS)	Trade Lighting	$0.9m	2%
ASX Listed	Various	$3.5m	8%
H&G Investment Management	Funds Management	$0.7m	2%
Cash		$7.2m	16%

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FY22 AND BEYOND

H&G is well positioned to continue delivering strong results

1 PRIVATE INVESTMENTS

- Continue targeting at least 15% p.a. returns from earnings based value growth and income / dividends (across private equity and income investments)
- Significant proprietary deal flow and opportunity to leverage balance sheet with syndication capability
- Striving for outperformance significantly above 15% p.a. returns through transformation / realisation of select PE assets

2 LISTED INVESTMENTS

- Continue >20% p.a. return targets across listed portfolio
- Continue to access deal flow through networks
- Support existing strategic asset investments via capital raisings

3 FUNDS MANAGEMENT

- Continue FUM growth with enhanced distribution networks
- Partner with experienced fund managers/industry experts to launch new products (e.g. Property Fund, Special Situations Fund, Venture Fund) to build capital light sustainable revenue streams

4 OTHER

- Increase advisory / ECM earnings from portfolio companies

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OFFER DETAILS

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OFFER DETAILS OVERVIEW

Offer Structure & Size	• Offer to raise approximately A$15 million ("Offer") comprising:
	  • A placement of up to 22.5 million new shares to raise up to approximately A$7.4 million ("Placement") utilising H&G's existing Placement capacity pursuant to Listing Rules 7.1 and 7.1A; and
	  • A conditional placement of up to 23.0 million new shares to raise approximately A$7.6m million ("Conditional Placement"), subject to shareholder approval at the Annual General Meeting to be held in early February 2021
	• New shares will rank equally with existing fully paid ordinary shares in H&G

Offer Pricing	• Offer price of A$0.33 per new share, which represents a:
	  • 17.5% discount to last closing price of A$0.40 per share on 23 November 2021, and
	  • 23.4% discount to the 5-day VWAP of A$0.43 per share as at 23 November 2021

Use of Proceeds	• Net proceeds from the Offer to be used to fund follow on Private Equity investments, New Private Equity & ASX Investments, Co-Investment in new fund products. • Refer to following page for detailed Uses of Proceeds
Syndicate	• Morgans Corporate Limited and Wentworth Securities Australia Limited are Joint Lead Managers to the Offer

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INTENDED USE OF FUNDS

The investment team has progressed accretive initiatives which require balance sheet support to be enhanced with managed funds

	CAPITAL REQUIRED	USES
Balance Sheet Investment – Transformation	~$5 million	Participation in investee company M&A transactions and increase exposure to meaningful strategic equity deals. Several investee companies have likely near-term follow-on &/or new transformational capital raises.
Balance Sheet Investment – New	~$5 million	Cornerstone in new private equity deals with syndication support ($15-20m target equity size).
New Funds Management Vehicles	~$4 million	Cornerstone of near term product launches (Property Fund JV, Special Situation Fund & Venture Fund) to demonstrate alignment, earn fund returns as well as recurring fee revenues.
Costs of Offer	~$0.8 million	
Total	**$15 million**	

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INDICATIVE TIMETABLE*

KEY EVENT:	DATE:
Trading halt	Wednesday 24th November 2021
Launch of Offer and Investor Presentation	Wednesday 24th November 2021
Trading halt lifted and announcement of completion of Capital Raising	Friday 26th November 2021
Settlement of Placement	Thursday 2nd December 2021
Allotment of Placement	Friday 3rd December 2021
AGM for shareholders to consider approval of Conditional Placement	Approx, Wednesday 2nd February 2022
Settlement of Conditional Placement Shares	Approx. Monday 7th February 2022
Allotment of Conditional Placement Shares	Approx. Tuesday 8th February 2022

*Timetable is subject to change. H&G reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act.

PRO FORMA CAPITAL STRUCTURE

PRO-FORMA CAPITAL STRUCTURE

	SHARES ON ISSUE	CASH AT BANK (A$)
Shares on issue pre capital raising	**178,907,789**	**~7,000,000**
Placement	22,451,514	7,409,000
Conditional Placement	23,003,022	7,590,997
Total Conditional & Unconditional Placement	45,454,536	14,999,997
Pro-forma	224,362,325	~22,000,000

OTHER SECURITIES ON ISSUE

8,000,000	Options exercisable at $0.15 expiring 24th February 2024
13,500,000	Performance Rights

SUBSTANTIAL HOLDERS

Sery Group	14.7%
Constable Group	12.8%
Sandy Beard	10.8%
Top 50 holders	Own ~80% of HNG shares on issue

ADDITIONAL INFORMATION

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BOARD OF DIRECTORS

120+ years of collective experience

SANDY BEARD
EXECUTIVE CHAIRMAN

30+ years experience and Director of numerous public and private companies.

Executive Chair H&G (ASX:HNG) 2020-Present.

Director of Centrepoint Alliance (ASX:CAF), FOS Capital Ltd (ASX:FOS) & Pure Foods Tasmania (ASX:PFT).

Former CEO of CVC Limited (ASX:CVC) (between 2001-2019)

KEVIN ELEY
NON-EXECUTIVE DIRECTOR

35+ years experience across capital markets, corporate finance and investment management

Non-Executive Director H&G (ASX:HNG) 2010-Present. Director of Equity Trustees and Pengana.

Former CEO of H&G (ASX:HNG) from 1985 – 2010.

PETER MILLER
NON-EXECUTIVE DIRECTOR

30+ years experience in Chartered Accounting & public practice.

Non-Executive Director H&G (ASX:HNG) 2000- Present.

Former Board Chair H&G (ASX:HNG) 2002-2019.

CHERYL HAYMAN
NON-EXECUTIVE DIRECTOR

20+ years of local and global consumer retail experience including digital strategy and brand development.

Non-Executive Director H&G (ASX:HNG) 2016-Present.

Director of Shriro Holdings Limited (ASX:SHM), Beston Global Foods Ltd (ASX:BFC) and Chartered Accountants Australia / New Zealand

JOSEPH CONSTABLE
EXECUTIVE DIRECTOR

5+ years of experience across capital markets and investment management

Executive Director H&G (ASX:HNG) 2020 -Present

Former Investment Manager at: Supervised Investments Australia; Smith and Williamson (UK); Hunter Hall Intl (UK)

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FY21 INCOME STATEMENT

12 months to 30th September 2021

FINANCIAL YEAR ENDING SEPTEMBER 30TH	FY21
Realised & Unrealised Gains on Investments	$14.3m
Other Income	$2.4m
Dividends	$1.5m
Operating Costs	($3.0m)
Net Profit Before Tax	$15.2m
Net Profit After Tax (Income Tax Benefit in FY21)	**$15.6m**

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FY21 BALANCE SHEET

12 months to 30th September 2021

FINANCIAL YEAR ENDING SEPTEMBER 30TH	FY21
Cash	$7.6m
Receivables	$0.2m
Listed Investments	$3.5m
Private Investments	$34.8m
Intangibles	$0.7m
Other Assets	$2.6m
Bank Debt	$(0.0)m
Payables	$(0.4)m
Other Liabilities	$(1.2)m
Net Assets	**$47.8m**

$47.1M

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