ASX ANNOUNCEMENT

H&G HIGH CONVICTION LIMITED IPO UPDATE

17th October 2022

Company Announcements Office
Australian Securities Exchange
Authorised by the Board for immediate release

H&G HIGH CONVICTION LIMITED IPO UPDATE

Hancock & Gore Limited (H&G) is pleased to provide this update on the progress for the proposed IPO of H&G High Conviction Limited (proposed ASX code: HCF), an investment company managed by H&G's wholly owned subsidiary, H&G Investment Management Ltd (H&GIM).

The offer has now closed with over $5 million raised.

HCF will now proceed with its ASX listing application with an indicative listing date of 25 October 2022.

Upon listing HCF is expected to have net assets of approximately $22 million.

HCF intends to apply the newly raised funds to investments in microcap ASX-listed companies which, particularly in light of the recent market sell-off, it considers are trading at compelling valuations.

H&GIM will receive management fees for acting as HCF's investment manager and, in addition, performance fees based on the performance of HCF's investment portfolio.

Morgans Corporate Limited was the lead manager to the IPO.

For more information, please contact Executive Chair, Sandy Beard on 0412 308 263.

ABOUT H&G

H&G is a diversified investment company with a focus on active management and driving shareholder returns through investing in a broad range of opportunities across Private Equity, ASX Listed Equities, funds management and real property, debt funding and other alternative investments. We seek to become a trusted partner of choice that aims to solve our partners' problems, identifying and pursuing opportunities that benefit all parties.