



16 January 2024

Company Announcements Office
Australian Securities Exchange

NOTICE OF ANNUAL GENERAL MEETING

Hancock & Gore Limited (ASX:HNG) (the **Company**) advises that its Annual General Meeting will be held at 2:00pm (Sydney time) on Thursday, 15 February 2024 at The Porter, Ground Floor, 1 O'Connell Street, Sydney NSW 2000.

In accordance with ASX Listing Rule 3.17, the following documents are attached in relation to its Annual General Meeting:

- Notice of Annual General Meeting; and
- sample Proxy Form.

The Notice of Annual General Meeting and Proxy Form are being mailed to shareholders today.

This announcement has been authorised for release by the Board of Directors.

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

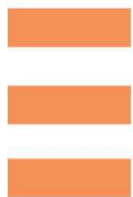
ABOUT H&G

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.

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**HANCOCK
& GORE**

**Hancock & Gore Limited
ACN 009 657 961**

Notice of Annual General Meeting

to be held on

Date: Thursday, 15 February 2024

Time: 2.00pm (Sydney time)

Place: The Porter
Ground Floor
1 O'Connell St
Sydney NSW 2000

This is an important document and requires your attention

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional advisor.

Notice of Annual General Meeting

Notice is given that an Annual General Meeting of Hancock & Gore Limited ACN 009 657 961 (**Company**) will be held at **2.00pm (Sydney time) on Thursday, 15 February 2024** at The Porter, Ground Floor, 1 O'Connell Street, Sydney, NSW 2000.

Agenda

Financial statements and reports

To receive and consider the Financial Report, Director's Report and Independent Audit Report for the Company and its controlled entities for the financial year ended 30 September 2023.

Resolution 1 – Adoption of the Remuneration Report

To consider and if thought fit, to pass the following resolution as a non-binding ordinary resolution under section 250R(2) of the Corporations Act:

'That the Remuneration Report for the year ended 30 September 2023 is hereby adopted.'

Notes

- (1) This resolution is advisory only and does not bind the Company or the Directors.
- (2) If 25% or more of votes that are cast are voted against the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Company's Directors (other than a managing director) must stand for re-election.

Voting Exclusion

The Company will disregard and not count any votes cast (in any capacity) on this resolution by or on behalf of either or both the following persons:

- (a) a member of the Company's Key Management Personnel; or
 - (b) a Closely Related Party of a member of the Company's Key Management Personnel,
- unless:
- (c) the person:
 - (i) does so in relation to a resolution where they hold a Directed Proxy Form; or
 - (ii) is the Chairman of the meeting and is expressly authorised to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
 - (d) the vote is not cast on behalf of a person described in paragraphs (a) and (b) above.

Resolution 2 – Election of Mr Steven Doyle as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, Mr Doyle, who was appointed to the Board to fill a casual vacancy on 21 November 2023 and retires in accordance with clause 6.1(e) of the Company's Constitution, and being eligible, be elected as a Director of the Company.'

Resolution 3 – Re-election of Mr Kevin Eley as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, Mr Eley, who will retire at the close of the Annual General Meeting in accordance with clause 6.1(f)(ii) of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company.'

Resolution 4 – Re-election of Mr Joseph Constable as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That, Mr Constable, who will retire at the close of the Annual General Meeting in accordance with clause 6.1(f)(ii) of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company.'

Resolution 5 – Ratification of prior issue of shares under Placement

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*'That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 30,402,509 fully paid ordinary shares at an issue price of \$0.36 per share (**Placement Shares**) issued by way of a placement to sophisticated and professional investors and other persons to whom no disclosure was required on 12 December 2023.'*

Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who participated in the issue or an associate of those persons. However, the Company will not disregard a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
 - (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Issue of Placement Shares to Mr Alexander (Sandy) Beard

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of 277,778 Placement Shares to Mr Alexander (Sandy) Beard (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Alexander (Sandy) Beard (or his nominee), any other person who will obtain a material benefit as a result of the issue of the Placement Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
 - (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Issue of Consideration Shares to Mountcastle Vendors

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*'That for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for issue of 15,523,261 fully paid ordinary shares at an issue price of \$0.35 per share (**Consideration Shares**) to the Mountcastle Vendors (or their nominees) (excluding Quinzeh Creek Pty Ltd) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of any Mountcastle Vendors (or their nominees), any other person who will obtain a material benefit as a result of the issue of the Consideration Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of those persons. However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
 - (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Issue of Consideration Shares to associated entity of Mr Steven Doyle

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for issue of 6,079,563 Consideration Shares to Quinzeh Creek Pty Ltd (an entity associated with Director, Mr Steven Doyle) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of Quinzeh Creek Pty Ltd, any other person who will obtain a material benefit as a result of the issue of the Consideration Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of Quinzeh Creek Pty Ltd. However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way;
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
 - (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9 – Issue of Plan Shares to Mr Steven Doyle

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*'That for the purposes of ASX Listing Rule 10.14, sections 200E and 260C(4) of the Corporations Act 2001 (Cth), and for all other purposes, approval is given for the issue of 7,500,000 fully paid ordinary shares under the Company's Loan Share Plan (including the provisions allowing Accelerated Vesting and exempted financial assistance) at an issue price of \$0.36 per share (**Plan Shares**) to Mr Steven Doyle (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Steven Doyle (or his nominee), any other person who will obtain a material benefit as a result of the issue of the Plan Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
 - (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 10 – Issue of Plan Shares to Mr Joseph Constable

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That for the purposes of ASX Listing Rule 10.14, sections 200E and 260C(4) of the Corporations Act 2001 (Cth), and for all other purposes, approval is given for the issue of 1,000,000 Plan Shares to Mr Joseph Constable (or his nominee) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of Mr Joseph Constable (or his nominee), any other person who will obtain a material benefit as a result of the issue of the Plan Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons. However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
 - (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 11 – Issue of Plan Shares to Company Executives

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That for the purposes of ASX Listing Rule 7.1, sections 200E and 260C(4) of the Corporations Act 2001 (Cth), and for all other purposes, approval is given for the grant of up to 19,500,000 Plan Shares (in aggregate) to the Company Executives on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.'

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of any person who is expected to participate in, or will obtain a material benefit as a result of the issue of the Plan Shares (except a benefit solely by reason of being a holder of ordinary securities in the Company), or any of their associates. However, this does not apply to a vote cast in favour of this resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with directions given to the proxy or attorney to vote on this resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on this resolution, in accordance with a direction given to the Chairman to vote on this resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
 - (ii) the holder votes on this resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 16 January 2024



By order of the Board

Max Crowley
Company Secretary

Notes

- 1 The Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at 7pm (Sydney time) Tuesday, 13 February 2024. Accordingly, those persons are entitled to attend and vote at the Annual General Meeting.
- 2 If you are eligible, you may vote by attending the Annual General Meeting in person or by proxy or attorney. A member who is a body corporate may appoint a representative to attend and vote on its behalf.
- 3 To vote by proxy, please complete, sign and return the enclosed proxy form in accordance with the following instructions. If you require an additional proxy form, the Company will supply it on request.
- 4 A member who is entitled to vote at the Annual General Meeting may appoint one proxy if the member is only entitled to one vote or one or two proxies if the member is entitled to more than one vote. A proxy need not be a member of the Company.
- 5 Where the member appoints 2 proxies, the appointment may specify the proportion or number of votes that each proxy may exercise. If the appointment does not specify a proportion or number, each proxy may exercise one-half of the votes, in which case any fraction of votes will be disregarded.
- 6 The proxy form must be signed by the member or the member's attorney. Proxies given by a corporation must be executed in accordance with the Corporations Act and the constitution of that corporation.
- 7 To be effective, the proxy form and the power of attorney or other authority (if any) under which it is signed or a certified copy, must be received by the Company at least 48 hours before the time for holding of the Annual General Meeting or any adjourned meeting (or such lesser period as the Directors may permit):
 - (a) **By mail** to Computershare Investor Services Pty Limited (**Computershare**) using the reply-paid envelope or GPO Box 242, Melbourne VIC 3001;
 - (b) **By fax** to Computershare on 1800 783 447 (inside Australia) or +61 3 9473 2555 (outside Australia);
 - (c) **Online** via the Company's share registry website at www.investorvote.com.au – please refer to the Proxy Form for more information; or
 - (d) **By hand delivery** to Computershare at Level 3, 60 Carrington Street, Sydney NSW 2000.
- 8 Any proxy form received after this deadline will be treated as invalid.
- 9 A member of the Company's Key Management Personnel or their Closely Related Party must not, whether in person or by proxy, in their own right vote on the adoption of the Remuneration Report in Resolution 1.
- 10 A person appointed as proxy may vote or abstain from voting as he or she thinks fit except where the proxy holds a Directed Proxy Form or is required by law or the Company's constitution to vote in a certain manner or abstain from voting.
- 11 Note 9 does not apply if the Chairman of the meeting is appointed as proxy and his appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- 12 The Chairman intends to vote all Undirected Proxy Forms **in favour** of all resolutions (including if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel). If you appoint the Chairman as your proxy and have not directed him how to vote, you are expressly authorising the Chairman to cast your Undirected Proxy Form in accordance with this intention.
- 13 Capitalised terms in this document are defined in Schedule 1.

Explanatory Memorandum

This explanatory memorandum has been prepared to assist shareholders with their consideration of the resolutions to be put to the Annual General Meeting to be held on Thursday, 15 February 2024. These explanatory notes should be read with, and form part of, the accompanying Notice of Meeting.

1 Financial statements and reports

The Hancock & Gore Limited Annual Report 2023 (which includes the Financial Report, the Directors' Report and the Auditor's Report) will be presented to the meeting.

There is no requirement for shareholders to approve these reports. However, the Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

2 Resolution 1 – Adoption of the Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 September 2023 is set out in the Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for Directors and the Company's Key Management Personnel. The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, shareholders will be asked to vote on the Remuneration Report.

The resolution is advisory only and does not bind the Company or its Directors. Although the vote is advisory, the Directors recognise this vote as an indication of shareholder sentiment and have careful regard to the outcome of the vote and any discussion when setting the Company's remuneration policies. The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the Remuneration Report at two consecutive Annual General Meetings, shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a 'spill resolution') that another meeting be held within 90 days at which all of the Directors (other than a managing director) must stand for re-election.

A voting exclusion applies to Key Management Personnel and their Closely Related Parties in certain circumstances – please see the voting exclusion in the notes to Resolution 1. The Chairman of the Meeting intends to vote all Undirected Proxy Forms **in favour** of this Resolution.

As the Directors have a personal interest in Resolution 1, they make no recommendation as to how shareholders should vote on Resolution 1.

3 Resolution 2 – Election of Mr Steven Doyle as a Director

3.1 Background

Clause 6.1(d) of the Company's Constitution states that the Board may at any time appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors. A Director appointed by the Board (and for the purposes of Listing Rule 14.4) holds office until the next general meeting of the Company when the Director must retire from office and is eligible for re-election.

3.2 Election of Steven Doyle

Steven Doyle was appointed to the Board as a Non-Executive Director on 21 November 2023. Mr Doyle has extensive experience as an executive, investor and director and has been Executive Chairman of Mountcastle since March 2023.

Mr Doyle has over 30 years' experience in the retail sector, previously acting as CEO of ASX listed, Lovisa Holdings Limited, and Managing Director, Leisure Division of Super Retail Group where he developed the Boating Camping Fishing (BCF) chain across Australia and New Zealand.

Mr Doyle holds a Master of Business Administration from the Mt Eliza Business School (University of Queensland) and is a Member of the Australian Institute of Company Directors.

Mr Doyle has had no other listed company directorships in the past three years and is considered by the Board to be a non-independent director due to his executive role with Mountcastle.

3.3 **Directors' Recommendation**

The Directors (with Mr Doyle abstaining) recommend that shareholders vote in favour of Resolution 2.

4 Resolutions 3 and 4 – Re-election of Mr Kevin Eley and Mr Joseph Constable as Directors

4.1 **Background**

Clause 6.1(f) of the Company's Constitution states that any Director who, if he or she does not retire, will at the conclusion of the meeting have been in office for three or more annual general meetings since they were last elected, must retire from office and are eligible for re-election.

4.2 **Re-election of Kevin Eley**

Mr Eley retires from office in accordance with clause 6.1(f)(ii) of the Company's Constitution and, being eligible for re-election, offers himself for re-election.

Mr Eley was appointed to the Board as a Non-Executive Director in 1985 and was last re-elected as a director at the Company's 2021 Annual General Meeting.

Mr Eley is a Chartered Accountant with significant executive and director experience, including as Chief Executive Officer of the Company from 1985 to 2010. He is a director of EQT Holdings Ltd (ASX: EQT) and Pengana Capital Group Ltd (ASX: PCG) and was a Director of Milton Ltd (ASX: MLT) until it was taken over by Washington H. Soul Pattinson Limited (ASX:SOL) in October 2021.

Mr Eley is a Fellow of the Australian Institute of Company Directors.

Mr Eley is considered by the Board to be a non-independent director due to his previous executive role with the Company and length of service. Notwithstanding the technical classification of Mr Eley as non-independent, the Directors consider that his corporate knowledge and general input in Board matters is in the best interests of shareholders as a whole.

4.3 **Re-election of Joseph Constable**

Mr Constable retires from office in accordance with clause 6.1(f)(ii) of the Company's Constitution and, being eligible for re-election, offers himself for re-election.

Mr Constable was appointed to the Board as an Executive Director on 30 June 2020 and was last re-elected as a director at the Company's 2021 Annual General Meeting.

Mr Constable has eight years of experience in equity markets. He is a Portfolio Manager and Responsible Manager for H&G Investment Management Ltd (formerly Supervised Investments Australia Ltd) and has previous investment experience at Hunter Hall International and UK-based, Smith and Williamson.

Mr Constable holds a Bachelor of Arts (Honours) from the University of Melbourne and a Master of Philosophy from the University of Oxford. Joseph brings to the Board research and analytical skills in addition to knowledge of investing in public markets.

Mr Constable is a director of H&G High Conviction Limited (ASX: HCF) and Po Valley Energy Limited (ASX: PVE) and is considered by the Board to be a non-independent director due to his executive role.

4.4 **Directors' Recommendation**

The Directors (with Mr Eley and Mr Constable abstaining) recommend that shareholders vote in favour of Resolutions 3 and 4.

5 Resolution 5 – Ratification of prior issue of shares under Placement

5.1 Background

On 29 November 2023, the Company announced a share placement of 30,680,287 new shares at an issue price of \$0.36 per share (**Placement Shares**) to sophisticated, professional and other investors to whom no disclosure is required under the Corporations Act to raise approximately \$11.0 million (before costs) (**Placement**).

The Placement comprises two tranches. 30,402,509 Placement Shares were issued without shareholder approval on 12 December 2023 under the Company's 15% placement capacity pursuant to ASX Listing Rules 7.1 (**15% Placement Capacity**). The Company has agreed to issue the remaining 277,778 Placement Shares to Executive Chairman, Sandy Beard, subject to shareholder approval under ASX Listing Rule 10.11.

The Company is seeking ratification of the prior issue of the first tranche of Placement Shares under Resolution 5.

5.2 ASX Listing Rules

In general terms and subject to a number of exceptions, ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by the Company without shareholder approval in any 12 month period.

As the Placement Shares do not fit within any of exceptions and were issued without prior shareholder approval, they reduce the Company's 15% Placement Capacity.

ASX Listing Rule 7.4 provides that an issue of securities made by a company without the prior approval of shareholders may be treated as having been made with shareholder approval if:

- (a) at the time the issue took place, it did not breach ASX Listing Rule 7.1; and
- (b) the shareholders of the company, in a general meeting, subsequently ratify the issue of the securities.

The issue of the Placement Shares on 12 December 2023 was made in accordance with ASX Listing Rule 7.1. Accordingly, the Company seeks shareholder ratification for the Placement Shares in accordance with ASX Listing Rule 7.4.

5.3 Effect of shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 5 is passed, the issue of the Placement Shares will not reduce the Company's 15% Placement Capacity, effectively resetting the Company's 15% Placement Capacity.

If Resolution 5 is not passed, the issue of the Placement Shares will be included in calculating the Company's 15% Placement Capacity, effectively reducing the number of securities it can issue without shareholder approval over the 12 month period following the issue date.

5.4 Information required by ASX Listing Rule 7.5

The following information is required by ASX Listing Rule 7.5 for the purposes of shareholder ratification under ASX Listing Rule 7.4:

ASX Listing Rule 7.5	Disclosure
The names of the persons to whom the securities were issued or the basis on which those persons were identified or selected	The Placement Shares were issued to sophisticated and professional investors (in accordance with sections 708(8) and 708(11) of the Corporations Act) and other persons to whom no disclosure is required.

ASX Listing Rule 7.5	Disclosure
	Investors were identified through a bookbuild process which involved the Company and its Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company. In conducting the Placement, the Company and its Joint Lead Managers looked to identify and select investors based on their strategic alignment with the Company, including investors with a long-term investment horizon, industry and network relationships which align with the Company's investments, and the ability to support the Company in potential further capital raisings.
Number and class of securities issued	30,402,509 Placement Shares – being fully paid ordinary shares in the Company.
The terms of the securities issued	All Placement Shares issued under the Placement are fully paid ordinary shares in the Company that rank pari passu with all other ordinary shares of the Company.
The date the securities were issued	The Placement Shares were issued on 12 December 2023.
The price or other consideration the Company received for the issue	The Placement Shares were issued for \$0.36 per share in cash.
The purpose of the issue, including the use (or intended use) of the funds raised	The Placement Shares were issued as part of the Placement. Funds raised will be used for growth capital, with a focus on Mountcastle acquisition opportunities and other strategic capital investments, and also to fund the costs of the Placement.
Voting exclusion statement	A voting exclusion applies to this resolution – please see the notes to Resolution 5.

5.5 Directors' Recommendation

The Board unanimously recommends that shareholders vote in favour of Resolution 5.

6 Resolution 6 – Issue of Placement Shares to Mr Alexander (Sandy) Beard

6.1 Background

The background to the Placement is set out in Section 5.1 of the Explanatory Memorandum.

The Company has agreed, subject to shareholder approval, to issue 277,778 Placement Shares to Executive Chairman, Sandy Beard (or his nominee) to raise \$100,000 under the Placement.

6.2 ASX Listing Rules

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

The proposed issue of Placement Shares to Mr Beard does not fall within any of these exceptions and accordingly, the Company seeks shareholder approval pursuant to ASX Listing Rule 10.11 to issue 277,778 Placement Shares to Mr Beard (or his nominee).

6.3 Corporations Act

For a public company to give a financial benefit to a related party of the public company, the public company must obtain the approval of the public company's members and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Placement Shares to Mr Beard will constitute giving a financial benefit to a related party of the Company by virtue of Mr Beard being a Director. However, the Directors (other than Mr Beard who has a personal interest in Resolution 6) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Placement Shares will be issued to Mr Beard on the same terms as Placement Shares issued to non-related parties participating in the Placement and as such the giving of the financial benefit is on arm's length terms.

6.4 Effect of shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolution 6 is passed, the Company will be able to proceed with the issue of 277,778 Placement Shares to Mr Beard (or his nominees) and the shares will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is not passed, the proposed issue of 277,778 Placement Shares to Mr Beard will not proceed.

6.5 Information required by ASX Listing Rule 10.13

The following information is required by ASX Listing Rule 10.13 for the purposes of shareholder approval under ASX Listing Rule 10.11:

ASX Listing Rule 10.13	Disclosure
The name of the persons to whom the entity will issue the securities	Mr Sandy Beard (Executive Chairman) or his nominee.
Which category in ASX Listing Rule 10.11.1 – 10.11.5 does each person fall within and why	Mr Beard is a Director of the Company and therefore a related party under ASX Listing Rule 10.11.1.
Number and class of securities to be issued to the persons	277,778 Placement Shares – being fully paid ordinary shares in the Company.
The terms of the securities to be issued	The Placement Shares are fully paid ordinary shares in the Company that rank pari passu with all other ordinary shares of the Company.
The date the securities will be issued	The Placement Shares will be issued no later than 1 month after the date of the Annual General Meeting.
The price or other consideration the entity will receive for the securities	The Placement Shares will be issued for \$0.36 per share (paid in cash).
The purpose of the issue and the use (or intended use) of the funds raised	The Placement Shares will be issued as part of the Placement. Funds raised will be used for growth capital, with a focus on Mountcastle acquisition opportunities and other strategic capital investments, and also to fund the costs of the Placement.

ASX Listing Rule 10.13	Disclosure
If the person is a Director and the issue of securities is intended to remunerate or incentivise the Director, details (including the amount) of the Director's current total remuneration package	The Placement Shares are being issued to Mr Beard as part of the Placement, and are not intended to remunerate or incentivise Mr Beard.
Summary of material terms of agreement	The Placement Shares are not being issued under an agreement.
Voting exclusion statement	A voting exclusion applies to this resolution – please see the notes to Resolution 6.

6.6 Directors' Recommendation

The Board (other than Mr Beard who has a personal interest in Resolution 6) unanimously recommend that shareholders vote in favour of Resolution 6.

7 Resolutions 7 and 8 – Issue of Consideration Shares to Mountcastle Vendors

7.1 Background

On 16 November 2023, the Company announced that it had entered into a binding agreement with the Mountcastle Vendors to acquire all of the shares in Mountcastle which are not owned by the Company, subject to shareholder approval.

The key terms of the transaction include:

- (a) **Scrip consideration** – the Company will issue 21,602,824 new shares at an issue price of \$0.35 per share to the Mountcastle Vendors (**Consideration Shares**).
- (b) **Shareholder approval condition** – completion conditional on approval by the Company's shareholders for the issue of the Consideration Shares.
- (c) **Completion** – completion of the transaction is expected to occur within 5 business days of the Annual General Meeting.
- (d) **Escrow** – Consideration Shares will be subject to voluntary escrow until 14 May 2025 (being 18 months from date of signing).

The Mountcastle Vendors will also be paid \$0.01 cash per Consideration Share, which is based on the dividend declared and paid by the Company during the period between signing and completion.

7.2 ASX Listing Rules

In general terms and subject to a number of exceptions, ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by the Company without shareholder approval in any 12 month period. As the issue of the Consideration Shares to the Mountcastle Vendors will exceed the Company's currently available 15% Placement Capacity and none of the exceptions apply, the Company is seeking shareholder approval under ASX Listing Rule 7.1 for the issue of the Consideration Shares.

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies. One of the Mountcastle Vendors, Quinzeh Creek Pty Ltd, is an entity associated with Director, Steven Doyle. The proposed issue of Consideration Shares to Mr Doyle's associated entity does not fall within any of exceptions under ASX Listing Rule 10.12 and accordingly, the Company seeks shareholder approval pursuant to ASX Listing Rule 10.11 to issue 6,079,563 Consideration Shares to Quinzeh Creek Pty Ltd.

7.3 Corporations Act

For a public company to give a financial benefit to a related party of the public company, the public company must obtain the approval of the public company's members and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Consideration Shares to Mr Doyle's associated entity will constitute giving a financial benefit to a related party of the Company by virtue of Mr Doyle being a Director. However, the Directors (other than Mr Doyle who has a personal interest in Resolution 8) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 8 because the Consideration Shares will be issued to Mr Doyle's associated entity on the same terms as Consideration Shares issued to non-related parties involved in the proposed transaction and as such the giving of the financial benefit is on arm's length terms.

7.4 Effect of shareholder approval (information required under ASX Listing Rule 14.1A)

If Resolutions 7 and 8 are passed, the Company will be able to proceed with the issue of the Consideration Shares to the Mountcastle Vendors and the Consideration Shares will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under ASX Listing Rule 7.1.

If Resolutions 7 and 8 are not passed, the Company will not be able to issue 6,079,563 Consideration Shares to Quinzech Creek Pty Ltd and may not be able to proceed with the issue of the balance 15,523,261 Consideration Shares or may not be able to proceed to the extent originally anticipated.

7.5 Information required by ASX Listing Rules 7.3 and 10.13

The following information is required by ASX Listing Rules 7.3 and 10.13 for the purposes of shareholder approval under ASX Listing Rules 7.1 and 10.11 respectively:

ASX Listing Rule 7.3 and 10.13	Disclosure
The names of the persons to whom the securities will be issued or the basis on which those persons will be identified or selected	The Mountcastle Vendors – namely TLCJV Pty Ltd, Gabrielle Aurisch, Aurmac Pty Ltd and Quinzech Creek Pty Ltd.
Which category in ASX Listing Rule 10.11.1 – 10.11.5 does each person fall within and why	Quinzech Creek Pty Ltd is an entity controlled by Director, Mr Steven Doyle ¹ and therefore a related party under ASX Listing Rule 10.11.1 and an associate of a related party under ASX Listing Rule 10.11.4.
Number and class of securities to be issued	21,602,824 Consideration Shares – being fully paid ordinary shares in the Company. 6,079,563 Consideration Shares will be issued to Quinzech Creek Pty Ltd.
The terms of the securities to be issued	All Consideration Shares will be fully paid ordinary shares in the Company that rank pari passu with all other ordinary shares of the Company.
The date on which the securities will be issued	The Consideration Shares will be issued no later than 1 month after the date of the Annual General Meeting.
The price or other consideration the Company will receive for the issue	The Consideration Shares will be issued for a deemed issue price of \$0.35 per share in consideration for the acquisition of all of the shares in Mountcastle which are not owned by the Company.

¹ Mr Doyle is a director and shareholder of Quinzech Creek Pty Ltd.

ASX Listing Rule 7.3 and 10.13	Disclosure
The purpose of the issue, including the use (or intended use) of the funds raised	The Consideration Shares will be issued in consideration for the acquisition of all of the shares in Mountcastle which are not owned by the Company.
If the person is a Director and the issue of securities is intended to remunerate or incentivise the Director, details (including the amount) of the Director's current total remuneration package	The Consideration Shares are being issued to Mr Doyle's associated entity as part of the acquisition of Mountcastle, and are not intended to remunerate or incentivise Mr Doyle.
Summary of material terms of agreement	The Consideration Shares are being issued under the terms of a Share Sale and Purchase Deed between the Company and the Mountcastle Vendors dated 15 November 2023. The material terms of the Share Sale and Purchase Deed are set out in the Company's ASX announcement dated 16 November 2023 and include the following: • Sale shares – Company to acquire 15.1% of the shares in Mountcastle from the Mountcastle Vendors. • Consideration – 21,602,824 new shares at an issue price of \$0.35 per share. • Condition precedent – approval by the Company's shareholders for the issue of the Consideration Shares. • Completion – Company is aiming to complete the transaction within 5 business days of the Annual General Meeting, subject to satisfaction of the condition precedent. • Other – the transaction is otherwise on terms and conditions which are customary for minority sale transactions of comparable size, nature and type including limited seller representations and warranties as to title, capacity and solvency.
No reverse takeover	The Consideration Shares are not being issued under, or to fund, a reverse takeover.
Voting exclusion statement	A voting exclusion applies to Resolutions 7 and 8 – please see the notes to Resolutions 7 and 8.

7.6 Directors' Recommendation

The Board (other than Mr Doyle who has a personal interest in Resolutions 7 and 8) unanimously recommend that shareholders vote in favour of Resolution 7 and 8.

8 Resolutions 9 and 10 – Issue of Plan Shares to Mr Steven Doyle and Mr Joseph Constable

8.1 Background

The Board adopted the Loan Share Plan and sought approval for the issue of shares under the Loan Share Plan at the 2020 Annual General Meeting.

The Board adopted the Loan Share Plan to retain, motivate and attract employees and to better align the interests of employees with those of the Company and its shareholders by providing an opportunity for eligible employees to acquire shares subject to the terms and conditions of the Loan Share Plan (**Plan Shares**). The Board has subsequently amended the terms of the Loan Share Plan to allow directors of the Company and its associated entities to participate in the Loan Share Plan.

The Plan Shares will be issued or transferred to the participants in the Loan Share Plan at an acquisition price, determined by the Board in its absolute discretion. The Company may provide a limited recourse loan to employees and directors who are invited to participate in the Loan Share Plan to assist them to purchase Plan Shares (**Loan**).

The Company is seeking the shareholder approval for the issue of a total of 7,500,000 Plan Shares to Director, Steven Doyle (under Resolution 9) and 1,000,000 Plan Shares to Director, Joseph Constable (under Resolution 10).

8.2 Remuneration policy

The performance of the Company depends partly upon the quality of its Board and employees. Their compensation structure is designed to strike an appropriate balance between fixed and variable remuneration, rewarding capability and experience and providing recognition for contribution to the Company's overall goals and objectives.

In deciding the remuneration and incentives of the Company's directors and employees, the Board considered that there should be an appropriate mix of remuneration comprising cash and securities to link their remuneration to the financial performance of the Company.

Equity-based incentives consistent with the Company's remuneration policy better aligns the performance of the Board and employees with the Company's financial performance. The Board also believes that an equity-based remuneration component helps it to attract and retain the best directors and employees.

The Board considers the remuneration policy to be a sensible and well-balanced policy which allows them to adjust the remuneration mix appropriately to the Company's changing circumstances.

8.3 ASX Listing Rules

Listing Rule 10.14 provides that a listed company must not permit a director to acquire securities under an employee incentive scheme without shareholder approval. Accordingly, approval is sought under Listing Rule 10.14 for the proposed grant of 7,500,000 Plan Shares to Director, Steven Doyle (under Resolution 9) and 1,000,000 Plan Shares to Director, Joseph Constable (under Resolution 10).

The Plan Shares being issued are fully paid ordinary shares in the Company. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1 for dilution purposes.

8.4 Corporations Act

(a) Section 208 – Related party benefits

For a public company to give a financial benefit to a related party, the public company must obtain the approval of its members and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Plan Shares to Mr Doyle and Mr Constable will each constitute giving a financial benefit to a related party of the Company because they are both Directors. However, the Directors (other than Mr Doyle and Mr Constable who have a personal interest in Resolutions 9 and 10 respectively) consider that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required, because the issue of the Plan Shares is considered to be reasonable remuneration and therefore falls within the exception to the requirement for shareholder approval.

(b) Section 260C – Exempted financial assistance

The provision of loans by the Company to enable Loan Share Plan participants to acquire shares in the Company is considered the provision of financial assistance by the Company for the acquisition of shares in the Company.

Unless an exemption applies, under section 260A of the Corporations Act, a company may only financially assist a person to acquire shares in the company if the giving of the assistance will not materially prejudice the interests of shareholders or the company's ability to pay its creditors or shareholder approval has been granted.

However, an exemption to section 260A of the Corporations Act applies to financial assistance given under an employee share scheme that has been approved by a resolution passed by shareholders.

The Loan Share Plan was approved by shareholders at the 2020 Annual General Meeting. Accordingly, the Company is permitted to give financial assistance for the acquisition of shares under an employee share scheme pursuant to section 260C(4) of the Corporations Act, including in respect of the Plan Shares.

(c) **Section 200E – retirement benefits**

Section 200B of the Corporations Act requires shareholder approval by ordinary resolution, and in accordance with the provisions of section 200E of the Corporations Act, in order to access the exemption from the prohibition on a company giving a person a benefit in connection with that person's retirement from an office or employment in that company where that person is, or was in the three years prior to his or her retirement, in a managerial or executive office in that company.

The Loan Share Plan allows the Board, in its discretion to, determine that some or all of the Plan Shares are deemed to have vested in the event a participant's employment ceases (**Accelerated Vesting**).

In the circumstance of Accelerated Vesting, the value of the termination benefits that the Board may give under the Loan Share Plan cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the benefit is decided to be given (if at all). The Board has not determined whether it will exercise its discretion to grant any Accelerated Vesting or, in what circumstances, it will exercise its discretion.

Specifically, the value of an Accelerated Vesting will depend on a number of factors, including the Company's share price at the time of vesting of the Plan Shares and the number of Plan Shares that the Board determines to vest early (if any).

8.5 **Current director remuneration**

Mr Doyle and Mr Constable's current total remuneration package comprises:

	Steven Doyle ²	Joseph Constable ³
Salary/ fees	\$243,836 per annum	\$195,834 per annum
Superannuation	\$26,822 per annum	\$24,635 per annum
Short term bonus	N/A	\$61,400
Equity based remuneration	7,500,000 Plan Shares (subject to approval of Resolution 9)	1,000,000 Plan Shares (subject to approval of Resolution 10)

² Amounts are in aggregate for Mr Doyle's positions as Executive Chairman of Mountcastle and Non-Executive Director of the Company.

³ Based on remuneration package for FY23. Amounts are in aggregate for Mr Constable's positions as Executive Director of the Company and its subsidiary, H&G Investment Management Limited.

8.6 Details of the proposed issue of Plan Shares

(a) Performance conditions and performance period

Mr Constable's Plan Shares will comprise five equal tranches which vest in accordance with the table below if Mr Constable remains continuously employed by the Company as at the 'Earliest Vesting Date' for that tranche:

Tranche	Earliest Vesting Date	Number of Plan Shares which vest
1	1 year after Plan Shares are issued	If the TSR as at any TSR Testing Date is: • less than 7.5% – no Plan Shares in that Tranche will vest; • equal to 7.5% – 50% of the Plan Shares in that Tranche will vest; • between 7.5% and 15% – between 50% and 100% of the Plan Shares in that Tranche will vest on a pro-rata, straight line basis; and • higher than 15% – 100% of Plan Shares in that Tranche will vest.
2	2 years after Plan Shares are issued	
3	3 years after Plan Shares are issued	
4	4 years after Plan Shares are issued	
5	5 years after Plan Shares are issued	

Mr Doyle's Plan Shares will vest in three equal tranches on each anniversary after the issue date of the Plan Shares for a total period of three years, if Mr Doyle remains continuously employed by Mountcastle. The Board determined not to include a TSR based vesting condition for Mr Doyle's Plan Shares on the basis that the Plan Shares are intended to replace long term incentives which Mr Doyle held with Mountcastle prior to the Company's agreement to acquire all of the shares in Mountcastle (announced on 16 November 2023).

If a change of control event or a liquidity event (including an trade sale or initial public offering) occurs in respect of the Company or Mountcastle, all unvested Plan Shares held by Mr Doyle and Mr Constable will vest immediately.

(b) Key terms of the Loan

Mr Doyle and Mr Constable will be provided a non-recourse Loan to assist him to purchase the Plan Shares. The total amount of the loan will be calculated in accordance with the following formula: *Loan Amount = Acquisition Price x Plan Shares*.

The Loan is repayable on the earlier of: the date the Plan Shares are forfeited under the Loan Share Plan; the date the Plan Shares are sold; the expiry of the Loan; or any other date agreed between the Company and Mr Doyle/ Mr Constable. Where the performance conditions are not met, or a portion of Plan Shares do not vest for any other reason, the Plan Shares will be forfeited and surrendered in satisfaction of the corresponding portion of the Loan.

Mr Doyle and Mr Constable can repay the respective Loan at any time from the date of vesting until 5 years after the issue date, through application of dividend payments, his own funds or by applying the proceeds from the sale of some or all of his Plan Shares.

The Loan is 'interest free' in that there is no annual interest charge to the participant on the Loan. However, the notional value of this interest is taken into account in the overall structure of the program.

As this is a non-recourse Loan, if the value of the Plan Shares is less than the outstanding loan balance at the end of the loan repayment period, the Plan Shares will be surrendered and forfeited in full settlement of the loan balance and no benefit would accrue to Mr Doyle/ Mr Constable (as applicable).

Any dividends paid on the shares while the Plan Shares are unvested are applied (on a notional after-tax basis) towards repaying the Loan. The balance of the dividend is paid directly to Mr Doyle/ Mr Constable (as applicable) to fund their tax liability on the dividends received.

(c) **Other terms of grant**

In addition to the terms outlined above, the issue of the Plan Shares to Mr Doyle and Mr Constable will be subject to the terms of the Loan Share Plan, the key terms of which are summarised in Schedule 2. A copy of the Loan Share Plan is available from the Company on request.

8.7 **Effect of shareholder approval (information required under ASX Listing Rule 14.1A)**

If Resolutions 9 and 10 are passed, the Company will be able to issue 7,500,000 Plan Shares to Mr Doyle and 1,000,000 Plan Shares to Mr Constable and such Plan Shares will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under ASX Listing Rule 7.1. The Board will also be permitted to determine whether any Accelerated Vesting should occur in respect of the Loan Share Plan and give financial assistance to Mr Doyle and Mr Constable, in accordance with the rules of the Loan Share Plan.

If either Resolutions 9 or 10 are not passed, the proposed issue of Plan Shares to Mr Doyle or Mr Constable (as applicable) will not proceed. In that circumstance, the Board would then need to consider alternative remuneration arrangements for Mr Doyle or Mr Constable (as applicable).

8.8 **Other information required under ASX Listing Rule 10.15**

ASX Listing Rule 10.15	Disclosure
The names of the persons to whom the securities will be issued or the basis on which those persons will be identified or selected	Mr Steven Doyle and Mr Joseph Constable (or their nominees)
Which category in ASX Listing Rule 10.14.1 – 10.14.3 does each person fall within and why	Mr Doyle and Mr Constable are Directors of the Company and therefore related parties under ASX Listing Rule 10.14.1.
The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought	7,500,000 Plan Shares for Mr Doyle 1,000,000 Plan Shares for Mr Constable – all of which are fully paid ordinary Shares in the Company.
If the person is a director under rule 10.14.1, details of their current total remuneration package	See Section 8.5.
The number of securities that have previously been issued to the participant under the Loan Share Plan and the average acquisition price (if any) paid by the participant for those securities	No securities have previously been issued to Mr Doyle or Mr Constable under the Loan Share Plan.
Date by which Plan Shares will be issued	Within 1 month after the Annual General Meeting.
Acquisition Price	\$0.36 per Plan Share.
Material terms of the Loan Share Plan	The terms of the Loan Share Plan are summarised in Schedule 2.
Material terms of the Loan provided to the participant in relation to the Plan Shares	See Section 8.6(b).

ASX Listing Rule 10.15	Disclosure
Required Statements	Details of any securities issued under the Loan Share Plan will be published in the annual report relating to a period in which securities have been issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons (covered by ASX Listing Rule 10.14) who become entitled to participate in the Loan Share Plan after Resolutions 9 and 10 are approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
Voting exclusion statement	A voting exclusion applies to these resolutions – please see the notes to Resolutions 9 and 10.

8.9 Directors' Recommendations

The Board (other than Mr Doyle who has a personal interest in Resolution 9) unanimously recommend that shareholders vote in favour of Resolution 9 and (other than Mr Constable who has a personal interest in Resolution 10) unanimously recommend that shareholders vote in favour of Resolution 10.

9 Resolution 11 – Issue of Plan Shares to Company Executives

9.1 Background

The background to the Loan Share Plan is set out in Section 8.1 and a summary of the key terms is set out in Schedule 2 of the Explanatory Memorandum. In addition to the proposed issue of Plan Shares to Mr Doyle and Mr Constable, the Company is also seeking shareholder approval for the issue of up to a total of 19,500,000 Plan Shares to the Company Executives.

The Company's remuneration policy is summarised in Section 8.2 and the Board considers that the proposed issue of Plan Shares to the Company Executives appropriately reflects this policy.

9.2 ASX Listing Rules

In general terms, and subject to a number of exceptions, ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by the Company without shareholder approval in any 12 month period. As the issue of the Plan Shares to the Company Executives will exceed the Company's currently available 15% Placement Capacity and none of the exceptions apply, the Company is seeking shareholder approval under ASX Listing Rule 7.1 for the issue of the Plan Shares.

Shareholder approval is not required under ASX Listing Rule 10.14, as the Company Executives are not Directors and do not fall under any category set out in ASX Listing Rule 10.11.1 – 10.11.5.

9.3 Corporations Act

Further information on sections 260C (Exempted financial assistance) and 200E (retirement benefits) is set out in Section 8.4 of this Explanatory Memorandum and also apply to Resolution 11.

9.4 Details of the proposed issue of Plan Shares

(a) Background

The Company is proposing to issue up to 19,500,000 Plan Shares to the Company Executives as follows:

- (i) Mr Nicholas Atkinson – 5,500,000 Plan Shares;
- (ii) Mr Phillip Christopher – 6,500,000 Plan Shares;
- (iii) Mr Bradley Aurisch – 2,500,000 Plan Shares; and
- (iv) other employees of the Company or its associated entities – 5,000,000 Plan Shares.

(b) **Performance conditions and performance period**

(i) **Company executives**

The Plan Shares to be issued to Mr Atkinson, Mr Christopher and all other employees of the Company, will comprise five equal tranches which vest in accordance with the table below if the relevant participant has remained continuously employed by the Company as at the 'Earliest Vesting Date' for that tranche as set out in the table below:

Tranche	Earliest Vesting Date	Number of Plan Shares which vest
1	1 year after Plan Shares are issued	If the TSR as at any TSR Testing Date is: • less than 7.5% – no Plan Shares in that Tranche will vest; • equal to 7.5% – 50% of the Plan Shares in that Tranche will vest; • between 7.5% and 15% – between 50% and 100% of the Plan Shares in that Tranche will vest on a pro-rata, straight line basis; and • higher than 15% – 100% of Plan Shares in that Tranche will vest.
2	2 years after Plan Shares are issued	
3	3 years after Plan Shares are issued	
4	4 years after Plan Shares are issued	
5	5 years after Plan Shares are issued	

(ii) **Mountcastle executives**

Any Plan Shares issued to employees of Mountcastle (except for Mr Steven Doyle and Mr Brad Aurisch), will comprise three equal tranches which vest in accordance with the table below if the relevant participant has remained continuously employed by the Company as at the 'Earliest Vesting Date' for that tranche as set out in the table below:

Tranche	Earliest Vesting Date	Number of Plan Shares which vest
1	1 year after Plan Shares are issued	If the TSR as at any TSR Testing Date is: • less than 7.5% – no Plan Shares in that Tranche will vest; • equal to 7.5% – 50% of the Plan Shares in that Tranche will vest; • between 7.5% and 15% – between 50% and 100% of the Plan Shares in that Tranche will vest on a pro-rata, straight line basis; and • higher than 15% – 100% of Plan Shares in that Tranche will vest.
2	2 years after Plan Shares are issued	
3	3 years after Plan Shares are issued	

Mr Aurisch's Plan Shares will vest in three equal tranches on each anniversary after the issue date of the Plan Shares for a total period of three years, if Mr Aurisch remains continuously employed by Mountcastle. The Board determined not to include a TSR based vesting condition for Mr Aurisch's Plan Shares on the basis that the Plan Shares are intended to replace long term incentives which Mr Aurisch held with Mountcastle prior to the Company's agreement to acquire all of the shares in Mountcastle (announced on 16 November 2023).

(c) **Key terms of the Loan**

Each of the Company Executives will be provided a non-recourse Loan to assist them to purchase the Plan Shares. The total amount of each loan will be calculated in accordance with the following formula: *Loan Amount = Acquisition Price x Plan Shares*. Each Loan will be on the same terms as those set out in Section 8.5(b).

(d) **Other terms of grant**

If a change of control event or a liquidity event (including an trade sale or initial public offering) occurs in respect of the Company or Mountcastle, all unvested Plan Shares held by the Company Executives will vest immediately.

In addition to the terms outlined above, the issue of the Plan Shares to the Company Executives will be subject to the terms of the Loan Share Plan, the key terms of which are summarised in Schedule 2.

9.5 **Effect of shareholder approval (information required under ASX Listing Rule 14.1A)**

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Plan Shares to the Company Executives and the Plan Shares will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under ASX Listing Rule 7.1. The Board will also be permitted to determine whether any Accelerated Vesting should occur in respect of the Loan Share Plan and give financial assistance to the Company Executives, in accordance with the rules of the Loan Share Plan.

If Resolution 11 is not passed, the Company may not be able to proceed with the issue of the Plan Shares or may not be able to proceed to the extent originally anticipated.

9.6 **Information required by ASX Listing Rule 7.3**

The following information is required by ASX Listing Rule 7.3 for the purposes of shareholder approval under ASX Listing Rule 7.1:

ASX Listing Rule 7.3	Disclosure
The names of the persons to whom the securities will be issued or the basis on which those persons will be identified or selected	The Company Executives – namely Messrs Nicholas Atkinson, Phillip Christopher, Bradley Aurisch and any other employees of the Company or its associated entities selected by the Board to participate in the Loan Share Plan.
Number and class of securities to be issued	Up to 19,500,000 Plan Shares – being fully paid ordinary shares in the Company.
The terms of the securities to be issued	The Plan Shares will be fully paid ordinary shares in the Company that rank pari passu with all other ordinary shares of the Company.
The date on which the securities will be issued	The Plan Shares will be issued no later than 3 months after the date of the Annual General Meeting.
The price or other consideration the Company will receive for the issue	\$0.36 per Plan Share.
The purpose of the issue, including the use (or intended use) of the funds raised	The purpose of the issue of Plan Shares is set out in Sections 8.1, 8.2 and 9.1. The issue price of the Plan Shares will be funded by a limited recourse loan from the Company to the Company Executives and, accordingly, there will be no net funds raised from the issue of the Plan Shares by the Company.
Summary of material terms of agreement	The Company and the Company Executives will enter into a limited recourse loan agreement to fund the issue price of the Plan Shares on the same terms as those set out in Section 8.5(b).
No reverse takeover	The Plan Shares are not being issued under, or to fund, a reverse takeover.

ASX Listing Rule 7.3	Disclosure
Voting exclusion statement	A voting exclusion applies to this resolution – please see the notes to Resolution 11.

9.7 **Directors' Recommendation**

The Board unanimously recommends that shareholders vote in favour of Resolution 11.

Schedule 1 – Definitions

Term	Meaning
15% Placement Capacity	has the meaning given in Section 5.1.
Accelerated Vesting	has the meaning given in Section 8.4(c).
ASX	means ASX Limited ABN 98 008 624 691 or, as the context requires, the securities market operated by ASX Limited.
ASX Listing Rules	means the listing rules of ASX as in force from time to time.
Associate	has the meaning given to that term in the Corporations Act and associated has a corresponding meaning.
Board	means the board of Directors of the Company from time to time.
Closely Related Party	means the closely related parties of Key Management Personnel as defined in the Corporations Act, and includes certain members of their family, dependants and companies they control.
Company Executives	means Nicholas Atkinson, Phillip Christopher, Bradley Aurisch and any other employees of the Company or its associated entities selected by the Board to participate in the Loan Share Plan or each of their nominees (or each Company Executive as the context requires).
Consideration Shares	means 21,602,824 fully paid ordinary shares at an issue price of \$0.35 per share to be issued and allotted to the Mountcastle Vendors (or their nominees) on the terms and conditions set out in the Explanatory Memorandum.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended from time to time.
Directed Proxy Form	means a Proxy Form which specifies how the proxy is to vote.
Directors	means the directors of the Company from time to time.
Earliest Vesting Date	has the meaning given in Sections 8.6(a) and 9.4(b).
Explanatory Memorandum	means the Explanatory Memorandum accompanying the Notice of Meeting.
Key Management Personnel	means the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 30 September 2023.
Loan	has the meaning given in Section 8.1.
Loan Share Plan	means the Company's Employee Loan Funded Share Plan approved by shareholders at the Company's 2020 Annual General Meeting.
Mountcastle	means Mountcastle Pty Ltd ACN 009 661 643.
Mountcastle Vendors	means all Mountcastle shareholders except for the Company as at the date of this Notice of Meeting, namely TLCJV Pty Ltd, Gabrielle Aurisch, Aurmac Pty Ltd and Quinzeh Creek Pty Ltd.
Notice of Meeting	means the notice convening the General Meeting, which accompanies this Explanatory Memorandum.
Placement	has the meaning given in Section 5.1.
Placement Shares	has the meaning given in Section 5.1.

Term	Meaning
Plan Shares	means new shares in the Company to be issued to Mr Steven Doyle, Mr Joseph Constable and the Company Executives under the Loan Share Plan (including the provisions allowing Accelerated Vesting, taking security over shares and exempted financial assistance) in accordance with Resolutions 9, 10 and 11.
Proxy Form	means the proxy form attached to the Notice of Meeting.
TSR	means the total shareholder return of the Company expressed as a percentage on an annual basis, calculated based on the aggregate of the increase in the Company's share price and total dividends paid per share over the relevant performance period.
TSR Testing Date	in respect of each tranche, means the Earliest Vesting Date for that tranche, each subsequent Earliest Vesting Date, and any other date determined by the Board.
Undirected Proxy Form	means a Proxy Form which does not specify how the proxy is to vote.

Schedule 2 – Summary of Loan Share Plan terms

Term	Description
Eligibility	- A person is eligible to participate in the Loan Share Plan if he or she is a Director or employee of the Company or an associated company (Eligible Person). - The Board may at any time make invitations to Eligible Persons to participate in the Loan Share Plan specifying the total number of Plan Shares being offered or the manner for determining that number, the Loan amount, the time period for applications, the acquisition price, the acquisition date, and any other specific terms and conditions of issue (Invitation).
Plan Shares	- Unless otherwise specified in an Invitation, Plan Shares issued or transferred to a participant will be a fully paid ordinary share in the Company and rank equally with all existing shares from the date of issue or transfer. - The Company will apply for official quotation of Plan Shares issued.
Loan	- The Company may provide a limited recourse loan to a participant to allow them to fund the full acquisition price payable for the Plan Shares (Loan). The terms of the Loan will be set out in a separate loan agreement. - A participant's obligation to repay the Loan will be the lesser of the Loan balance or the market value of the relevant Plan Shares. - The Company has discretion to waive repayment of all, or part of, the Loan (with or without conditions). - Any after-tax value of cash distributions (including dividends) received in respect of Plan Shares must be applied to repayment of the Loan. - The Loan is permitted financial assistance for the acquisition of shares under an employee share scheme pursuant to section 260C(4) of the Corporations Act, including in respect of the Plan Shares.
Disposal restrictions	- Unless the Boards consents to a participant dealing with Plan Shares, the participant must not assign, dispose, grant security over or otherwise deal with a Plan Share until the loan balance relating to that Plan Share has been repaid or waived. - The above restrictions end on repayment of the Loan or the Company forgiving the outstanding amount of the Loan in its absolute discretion. The Loan will become immediately repayable on the earlier of: 5 years from the date the loan is made; - a change of control event occurs in respect of the Company; - the participant's cessation of employment; - the participant becoming insolvent or subject to bankruptcy proceedings; or - on the date the participant and the Company otherwise agree. - The Company may implement any procedure it deems appropriate to ensure the compliance by the participant with the disposal restrictions (ie. may implement a holding lock in respect of the Plan Shares).
Capital events	If the Company undertakes a pro-rata bonus issue of shares to shareholders and shares are issued to a participant in respect of Plan Shares, those shares are deemed to be Plan Shares for the purposes of the Loan Share Plan.
Administration	The Loan Share Plan is administered by the Board. The Board may make regulations and determine procedures to administer the Loan Share Plan and delegate its right to do so to any persons.

Term	Description
Amendment	• The Board may at any time amend any rules governing the operation of the Loan Share Plan or waive or modify the application of the rules in relation to any participant. • However, the Board may not amend the rules in a way that would decrease a participant's rights in respect of Shares acquired by them (unless the Board obtains the consent of 75% of participants affected by the proposed change), other than amendments required to comply or conform to legislation or listing rules, to correct any manifest error or mistake or to take into account any possible adverse tax implications.
Termination	The Loan Share Plan may be terminated or suspended at any time. The suspension or termination of the Loan Share Plan will not prejudice the existing rights of participants at the time of suspension or termination.
Other terms and conditions	The Loan Share Plan contains other customary terms and conditions relating to the operation and administration of the Loan Share Plan.

Need assistance?**Phone:**1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact

HNG

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Hancock & Gore Limited Annual General Meeting

The Hancock & Gore Limited Annual General Meeting will be held on Thursday, 15 February 2024 at 2:00pm (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

**Control Number:** 999999**SRN/HIN:** I9999999999**PIN:** 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 2:00pm (AEDT) on Tuesday, 13 February 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
The Porter, Ground Floor, 1 O'Connell St, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



Hancock & Gore Limited
ABN 25 009 657 961

HNG

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Need assistance?



Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Tuesday, 13 February 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

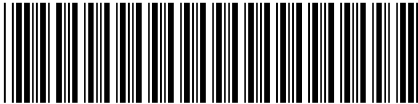


PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
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SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999 I ND

■ Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf XX

I/we being a member/s of Hancock & Gore Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Hancock & Gore Limited to be held at The Porter, Ground Floor, 1 O'Connell St, Sydney, NSW 2000 on Thursday, 15 February 2024 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1,9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1,9, 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1,9, 10 and 11 by marking the appropriate box in step 2.

Step 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report	☐	☐	☐	Resolution 7	Issue of Consideration Shares to Mountcastle Vendors	☐	☐	☐
Resolution 2	Election of Mr Steven Doyle as a Director	☐	☐	☐	Resolution 8	Issue of Consideration Shares to associated entity of Mr Steven Doyle	☐	☐	☐
Resolution 3	Re-election of Mr Kevin Eley as a Director	☐	☐	☐	Resolution 9	Issue of Plan Shares to Mr Steven Doyle	☐	☐	☐
Resolution 4	Re-election of Mr Joseph Constable as a Director	☐	☐	☐	Resolution 10	Issue of Plan Shares to Mr Joseph Constable	☐	☐	☐
Resolution 5	Ratification of prior issue of shares under the Placement	☐	☐	☐	Resolution 11	Issue of Plan Shares to Company Executives	☐	☐	☐
Resolution 6	Issue of Placement Shares to Mr Alexander (Sandy) Beard	☐	☐	☐					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number

Email Address