

ASX RELEASE

30 August 2023

2023 ANNUAL GENERAL MEETING - NOTICE OF MEETING

Hygrovest Limited (ASX: HGV) ("HGV", "Hygrovest" or the "Company") is an Australian-listed specialist investment company which concentrates on producing capital growth for shareholders over the medium term from investments in listed and unlisted equities and debt securities.

2023 Annual General Meeting - Notice of Meeting

HGV's 2023 Annual General Meeting (AGM) will be held on 22 November 2023 at 12.30pm (AEDT). Attached are the Notice of Meeting (Notice), Proxy Form and a Letter to Shareholders.

The AGM will be held at the office of Automic Group, Level 5, 126 Phillip Street, Sydney and virtually via Automic Group's online platform.

HGV is only sending hard copies of the Notice to those Shareholders who have requested that HGV do so. To review and download the Notice, please go to <https://hygrovest.com.au/agm/>

Shareholders will be able to participate in HGV's AGM by:

- attending the office of Automic Group, Level 5, 126 Phillip Street, Sydney;
- registering for the AGM at investor.automic.com.au;
- asking questions of the Board and our external auditor:
 - o before the AGM, by lodging questions online at info@hygrovest.com.au; and/or
 - o during the AGM via the question and answer function on the AGM online platform; and
- voting on the resolutions to be considered at the AGM by following the instructions in the Notice.

In accordance with ASX Listing Rule 3.13.1, HGV advises that the closing date for the receipt of director nominations is 4 October 2023.

Investor and Media Enquiries

Announcement authorised for release to ASX by:
Jim Hallam
Chief Financial Officer and Company Secretary
E: Compsec@hygrovest.com.au

About HGV

Hygrovest Limited (ASX:HGV) ("HGV") (ABN 91 601 236 417) is an Australian-listed specialist investment company which concentrates on producing capital growth for shareholders over the medium term from investments in listed and unlisted equities and debt securities

Important Notice

This announcement contains reference to certain intentions, expectations, future plans, strategy and prospects of HGV. Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of HGV may be influenced by a number of factors, many of which are outside the control of HGV. No representation or warranty, express or implied, is made by HGV, or any of its directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause HGV's actual future results, performance or achievements to be materially different from those expected, planned or intended, recipients should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. HGV does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended. Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in HGV. This document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 ("Securities Act"). HGV's shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including an exemption for qualified institutional buyers.

30 August 2023

Dear Shareholders

On behalf of the Directors of **Hygrovest Limited** (HGV or the Company), I am pleased to invite you to attend HGV's 2023 Annual General Meeting (**AGM** or **Meeting**).

The AGM will be held on 22 November 2023 at 12.30pm (AEDT) at the office of Automic Group, Level 5, 126 Phillip Street, Sydney. You may also attend virtually using Automic Group's online platform.

To download and review the Notice of Meeting (**Notice**), including details about how to access the Meeting, please visit <https://hygrovest.com.au/agm/>. HGV is only sending hard copies of the Notice to those Shareholders who have requested that HGV do so.

The Notice explains in detail the items of business to be considered at the AGM. You should carefully read the Notice and Explanatory Statement before deciding how to vote on the resolutions that are being considered at the AGM. To vote by proxy, please complete and sign the attached Proxy Form, and return it in accordance with the instructions set out on the Proxy Form.

Shareholders will be able to participate in HGV's AGM by:

- physically attending the meeting at Automic Group, Level 5, 126 Phillip Street, Sydney;
- attending the meeting virtually as per the instructions set out in the Notice;
- asking questions of the Board and our external auditor:
 - before the AGM, by lodging questions online at info@hygrovest.com.au; and/or
 - during the AGM via the question and answer function on the AGM online platform; and
- voting on the resolutions to be considered at the AGM by following the instructions in the Notice.

If you intend to attend the AGM virtually, we recommend logging on to Automic Group's online platform at least 20 minutes before the meeting's scheduled start time.

On behalf of the Board, I would like to thank you for your continued support during the year.

Yours faithfully

Warwick Sauer
Chairman

HYGROVEST LIMITED
ACN 601 236 417
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 12:30pm (AEDT)

DATE: 22 November 2023

PLACE: The Company is pleased to provide Shareholders with the opportunity to attend in person and/or participate in a hybrid Meeting through an online meeting platform powered by Automic, where Shareholders will be able to watch, listen, and vote online.

The office of Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

Details on how to access the virtual Meeting are set out in this Notice.

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 20 November 2023.

BUSINESS OF THE MEETING

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2023.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – SPILL RESOLUTION

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

“That for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:

- a) an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the date of this Meeting;*
- b) all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote of shareholders at the Spill Meeting.”*

Note: Resolution 2 is subject to the result of Resolution 1. If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2. If you do not want a Spill Meeting to take place, you should vote ‘Against’ Resolution 2. If you want a Spill Meeting to take place, you should vote ‘For’ Resolution 2.

Resolution 2 is NOT SUPPORTED by the Directors, and the Board unanimously recommends that shareholders VOTE AGAINST Resolution 2, if Resolution 2 is put to the meeting. The Chair of the meeting intends to vote all undirected proxies against this resolution if it is put to the meeting.

3. RESOLUTION 3 – ELECTION OF DIRECTOR – WARWICK SAUER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Warwick Sauer, a Director who was appointed casually on 20 March 2023, retires, and being eligible, is elected as a Director.”

4. RESOLUTION 4 – ELECTION OF DIRECTOR – DAVID PRESCOTT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, David Prescott, a Director who was appointed casually on 20 March 2023, retires, and being eligible, is elected as a Director.”

5. RESOLUTION 5 – ELECTION OF DIRECTOR – JASON BYRNE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Jason Byrne, a Director who was appointed casually on 1 August 2023, retires, and being eligible, is elected as a Director.”

6. RESOLUTION 6 – AMENDMENT TO CONSTITUTION USE OF TECHNOLOGY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution in the manner set out in the Explanatory Statement, with effect from the passing of this Resolution.”

Dated: 30 August 2023

By order of the Board

**Jim Hallam
Company Secretary**

Voting Prohibition Statements

<p>Resolution 1 – Adoption of Remuneration Report</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
<p>Resolution 2 – Spill Resolution</p>	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Virtual Meeting

Venue

The Board of Directors of Hygrovest Limited (**Hygrovest** or **Company**) cordially extends an invitation to you to join Hygrovest's Annual General Meeting (**AGM** or **Meeting**) at 12:30pm (AEDT) on 22 November 2023. Registration will open from 12:00pm (AEDT).

This year Hygrovest will hold a hybrid AGM, both in-person at the office of Automic Group, Level 5, 126 Phillip Street, Sydney, as well as virtually through an online platform (www.hygrovest.com.au/agm) for those who prefer to attend remotely or are not able to attend in person. The online platform will enable Shareholders to view the Meeting, ask questions (in writing and orally) in relation to the business of the meeting, and vote in real time.

If you wish to virtually attend the Meeting (which will be broadcast as a live webinar), please pre-register in advance for the Meeting here: www.hygrovest.com.au/agm/

After registering, you will receive a confirmation containing information on how to attend the Meeting.

Shareholders will be able to vote and ask questions at the Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting. Questions can be submitted in writing to Jim Hallam, Company Secretary at info@hygrovest.com.au at least 48 hours before the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting about the formal items of business, as well as general questions about the Company and its business.

Shareholders who join the Meeting will have the opportunity to:

- ask questions online of the Chair and the external auditors;
- hear the responses to questions asked online during the Meeting and before the Meeting using the Question Form or online lodgement; and
- cast a vote on the resolutions to be considered at the Meeting.

Voting virtually

Shareholders who wish to vote virtually on the day of the Meeting will need to login to the Automic website (investor.automic.com.au) with their username and password.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance** of the Meeting to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (investor.automic.com.au), click on 'register' and follow the prompted steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (with a username and password) should take the following steps to attend and vote virtually on the day of the Meeting:

- Login to the Automic website (investor.automic.com.au) using your username and password.
- If registration for the virtual Meeting is open, click on 'Meeting open for registration' and follow the prompted steps.
- If live voting for the virtual Meeting is open, click on 'Meeting open for voting' and follow the prompted steps.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and

- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

If you sign the enclosed Voting Form and no direction is given, the Chair will be appointed as your proxy. The Chair intends to vote undirected proxies on all resolutions and in favour of all resolutions other than Resolution 2.

Voting in person

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a Meeting through an online meeting platform powered by Automic, where Shareholders will be able to watch, listen, and vote online.

Resolution by Poll

In accordance with clause 13.16 of the Company's Constitution, the Chair intends to call a poll on each resolution proposed at the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 9236 7334.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2023 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.hygrovest.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous Annual General Meeting the votes cast against the Remuneration Report considered at that Annual General Meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Meeting if at least 25% of the votes cast on this Resolution are voted against adoption of the Remuneration Report. Refer to Resolution 2 and Section 3.1 for further information.

3. RESOLUTION 2 – SPILL RESOLUTION

If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw Resolution 2.

3.1 General

The Corporations Act requirements for this Resolution to be put to vote are set out in Section 2.2.

The effect of this Resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be to put to a vote resolutions to appoint persons to offices vacated by the Vacating Directors.

If a Spill Meeting is required, a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as directors of the Company at the Spill Meeting.

3.2 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

4. RESOLUTION 3 – ELECTION OF DIRECTOR – WARWICK SAUER

4.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Warwick Sauer, having been appointed by other Directors on 20 March 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

4.2 Qualifications and other material directorships

In accordance with Recommendation 1.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition), the Company provides the following information in respect to Mr Sauer:

1. **Position:** Mr Sauer holds the position of Non-Executive Chair of the Company.
2. **Length of Service:** Mr Sauer was appointed as a Director of the Company on 20 March 2023.
3. **Formal Qualifications:** Mr Sauer holds a Bachelor of Commerce majoring in Financial Accounting and a Bachelor of Laws, both from the University of Queensland.
4. **Skills and Experience:** Mr Sauer is a corporate lawyer with 25 years' experience, focusing on commercial law, capital markets, mergers and acquisitions, and litigation. He spent 14 years with Property Services Multinational JLL, including seven years as General Counsel for JLL's \$4b APAC business, managing a team of 75. Warwick is also a director of a privately held investment company which focuses

primarily on investing in deep value and 'net/net' stocks, and assisting management in realising that value.

5. **Other Listed Company Directorships:** Mr Sauer does not hold any other directorships with listed companies.

6. **Checks into background and experience:** The Board has conducted appropriate checks into Mr Sauer's background and experience which have not revealed any matters of concern in relation to Mr Sauer's election.

Mr Sauer has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Chair of the Company and Mr Sauer does not expect that his other business activities will impact his ability to act as a Director of the Company.

4.3 Independence

Warwick Sauer has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Sauer will be an independent Director in accordance with the Company's policy on independence for Non-Executive Directors.

4.4 Board recommendation

The Board supports the election of Warwick Sauer and recommends that Shareholders vote in favour of Resolution 3.

The Board has reviewed Mr Sauer's performance since his appointment to the Board and considers that his skills and experience particularly in the area of corporate and commercial law will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Sauer and recommends that Shareholders vote in favour of Resolution 3.

The Board considers that Mr Sauer's extensive experience in all forms of commercial and corporate law as well as corporate governance and investment, greatly enhances the Board's acumen and ability to appropriately govern Hygrovest. Prior to submitting himself for election, Mr Sauer confirmed that he would continue to have sufficient time to properly fulfil his Director's duties for the Company.

5. RESOLUTION 4 – ELECTION OF DIRECTOR – DAVID PRESCOTT

5.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

David Prescott, having been appointed by other Directors on 20 March 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

5.2 Qualifications and other material directorships

In accordance with Recommendation 1.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition), the Company provides the following information in respect to Mr Prescott:

1. **Position:** Mr Prescott holds the position of Non-Executive Director of the Company.
2. **Length of Service:** Mr Prescott was appointed as a Director of the Company on 20 March 2023.
3. **Formal Qualifications:** Mr Prescott holds a Bachelor of Economics from the University of Adelaide, a Graduate Diploma of Applied Finance and is a Chartered Financial Analyst (CFA).
4. **Skills and Experience:** Mr Prescott is the Founder and Managing Director of Lanyon Asset Management, a value-focused boutique investment firm founded in 2009, responsible for managing assets for institutional and high net worth clients with a track record of outperformance. He has over 20 years' experience in funds management in Australia and the United Kingdom, and prior roles including Head of Equities at CP2.
5. **Other Listed Company Directorships:** Mr Prescott is a director of BSA Limited (ASX:BSA).
6. **Checks into background and experience:** The Board has conducted appropriate checks into Mr Prescott's background and experience which have not revealed any matters of concern in relation to Mr Prescott's election.

Mr Prescott has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and Mr Prescott does not expect that his other business activities will impact his ability to act as a Director of the Company.

5.3 Independence

David Prescott has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers Mr Prescott will be an independent Director in accordance with the Company's policy on independence for Non-Executive Directors.

5.4 Board recommendation

The Board supports the election of David Prescott and recommends that Shareholders vote in favour of Resolution 4.

The Board has reviewed Mr Prescott's performance since his appointment to the Board and considers that his skills and experience particularly in the area of funds management will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Prescott and recommends that Shareholders vote in favour of Resolution 4.

The Board considers that Mr Prescott's extensive experience in funds management and/or director of listed Australian companies in a variety of industries, greatly enhances the Board's acumen and ability to appropriately govern Hygrovest. Prior to submitting himself for election, Mr Prescott confirmed that he would continue to have sufficient time to properly fulfil his Director's duties for the Company.

6. RESOLUTION 5 – ELECTION OF DIRECTOR – JASON BYRNE

6.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall

not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Jason Byrne, having been appointed by other Directors on 1 August 2023 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

6.2 Qualifications and other material directorships

In accordance with Recommendation 1.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition), the Company provides the following information in respect to Mr Byrne:

1. **Position:** Mr Byrne holds the position of Non-Executive Director of the Company.
2. **Length of Service:** Mr Byrne was appointed as a Director of the Company on 1 August 2023.
3. **Skills and Experience:** Mr Byrne has 25+ years' experience building businesses in a wide variety of industries - wagering technology, digital place based advertising, e-commerce, legal technology, apparel logistics, procurement technology, and offshore development.
4. **Other Listed Company Directorships:** Mr Byrne is a director of Motio (ASX:MXO).
5. **Checks into background and experience:** The Board has conducted appropriate checks into Mr Byrne's background and experience which have not revealed any matters of concern in relation to Mr Byrne's election.

Mr Byrne has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and Mr Byrne does not expect that his other business activities will impact his ability to act as a Director of the Company.

6.3 Independence

Jason Byrne has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If re-elected the Board considers Mr Byrne will be an independent Director in accordance with the Company's policy on independence for Non-Executive Directors.

6.4 Board recommendation

The Board supports the election of Jason Byrne and recommends that Shareholders vote in favour of Resolution 5.

The Board has reviewed Mr Byrne's performance since his appointment to the Board and considers that his skills and experience particularly in the area of building businesses in a wide variety of industries will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Byrne and recommends that Shareholders vote in favour of Resolution 5.

The Board considers that Mr Byrne's extensive experience building businesses in a wide variety of industries, greatly enhances the Board's acumen and ability to appropriately govern Hygrovest. Prior to submitting himself for election, Mr Byrne's confirmed that he would continue to have sufficient time to properly fulfil his Director's duties for the Company.

7. RESOLUTION 6 – AMENDMENT TO CONSTITUTION USE OF TECHNOLOGY

7.1 General

Under section 136(2) of the Corporations Act, the Company may modify or repeal its constitution or a provision of its Constitution by special resolution of shareholders. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

Resolution 6 is a special resolution which will enable the Company to amend its existing Constitution (**Amended Constitution**) to insert a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law as follows:

14. USE OF TECHNOLOGY AT GENERAL MEETINGS

14.1 Use of Technology

- (a) *To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, a general meeting may be convened using virtual technology only, or at two or more venues, provided that the form of technology used provides all shareholders entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting without being physically present in the same place.*
- (b) *The provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes to ensure compliance with the Corporations Act, Listing Rules and any other applicable law, to general meetings held using that technology.*
- (c) *Where a general meeting is held using virtual technology only or at two or more venues using any form of technology:*
 - (i) *a Shareholder participating in the meeting is taken to be present in person at the meeting;*
 - (ii) *any documents required or permitted to be tabled at the meeting will be taken to have been tabled at the meeting if the document is given, or made available, to the persons entitled to attend the meeting (whether physically or using technology) before or during the meeting; and*
 - (iii) *the meeting is taken to be held at the physical venue set out in the notice of meeting, or at the registered office of the Company if the meeting is held using virtual technology only.*

14.2 Communication of Meeting Documents

To the extent permitted under the Corporations Act, Listing Rules and any other applicable law, any document that is required or permitted to be given to a Shareholder that relates to a Shareholders' meeting (including, but not limited to, the notice of meeting) may be distributed:

- (a) *by means of electronic communication; or*
- (b) *by giving the Shareholder (by means of an electronic communication or otherwise) sufficient information to allow the person to access the document electronically,*

in accordance with the Corporations Act.

A copy of the Amended Constitution is available for review by Shareholders at the office of the Company. A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Recommendation of the Board

The Board considers the proposed amendments to be in the best interests of shareholders of the Company as the amendments will provide the Board with the flexibility to hold general meetings online and make the relevant documents available electronically, where it would be beneficial and in the interests of shareholders.

The Board recommends that shareholders vote in favour of Resolution 6 at the Company's General Meeting. The Chair intends to vote all undirected proxies in favour of Resolution 6.

GLOSSARY

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Hygrovest Limited (ACN 601 236 417).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the Proxy Form accompanying the Notice.

Remuneration Report means the Remuneration Report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2023.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Vacating Directors means the Directors who were directors of the Company when the resolution to make the directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time.

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **12.30pm (AEDT) on Monday, 20 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

