

**ASX RELEASE**

30 August 2024

**2024 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.

**2024 Annual General Meeting - Notice of Meeting**

HGV's 2024 Annual General Meeting (AGM) will be held on 22 November 2024 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/>

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](http://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](mailto: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 2024.

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**Investor and Media Enquiries**

Announcement authorised for release to ASX by:  
Jim Hallam  
Chief Financial Officer and Company Secretary  
E: [Compsec@hygrovest.com.au](mailto: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 2024

Dear Shareholders

On behalf of the Directors of **Hygrovest Limited** (HGV or the Company), I am pleased to invite you to attend HGV's 2024 Annual General Meeting (**AGM** or **Meeting**).

The AGM will be held on 22 November 2024 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>. 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](mailto: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.

Shareholders will note that the Board is seeking the approval of Shareholders for the Company to change its name to "Underwood Capital Limited". The Board proposes this change of name to reflect the Company's own change in direction over the course of 2023 and 2024.

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

Yours faithfully

Warwick Sauer  
Chair

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**HYGROVEST LIMITED**  
**ACN 601 236 417**  
**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the 2024 Annual General Meeting of Hygrovest Limited (**Company**) will be held as a hybrid meeting (i.e. in-person and virtual) (**Meeting**) at:

**TIME:** 12.30pm (AEDT)

**DATE:** 22 November 2024

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

The Company is also pleased to provide Shareholders with the opportunity to participate in the Meeting virtually through an online meeting platform powered by Automic, where Shareholders will be able to watch, listen, and vote online. 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 Annual General Meeting and Explanatory Statement 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 2024.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

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#### 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 2024."*

**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 1. Please see below.

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#### 2. RESOLUTION 2 – RE-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 15.2 of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Warwick Sauer, a Director, retires by rotation, and being eligible, is re-elected as a Director, in each case with effect from the conclusion of this Annual General Meeting."*

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#### 3. RESOLUTION 3 – CONFIRMATION OF APPOINTMENT OF AUDITOR

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

*"That, pursuant to section 327B(1)(b) of the Corporations Act and for all other purposes, Connect National Audit Pty Ltd, having been nominated by a Shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company."*

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#### 4. RESOLUTION 4 – CHANGE OF COMPANY NAME

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

*"That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed to Underwood Capital Limited with effect from the date that the Australian Securities & Investments Commission alters the details of the Company's registration to reflect its change in name."*

**Dated: 29 August 2024**

**By order of the Board**

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## Voting Prohibition Statements

### Resolution 1 – Adoption of Remuneration Report

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel of the Company, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (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 Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

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## Required majority

Each of Resolutions 1 to 3 are ordinary resolutions and will be passed if, in each case, more than 50% of the votes cast by Shareholders entitled to vote on the relevant Resolution and present in person or by proxy or corporate representative at the Meeting are cast in favour of that Resolution.

Resolution 4 is a special resolution and will be passed if at least 75% of the votes cast by Shareholders entitled to vote on Resolution 4 and present in person or by proxy or corporate representative at the Meeting are cast in favour of Resolution 4.

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## Hybrid 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 2024. 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](http://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/](http://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](mailto: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](http://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](http://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](http://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***

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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. To be effective, duly signed proxy forms must be received by the Company at least 48 hours before the commencement of the Meeting (i.e. by 12.30pm (AEDT) on 20 November 2024). Any forms received after that time will not be valid for the scheduled Meeting.

In accordance with clause 13.24 of the Constitution and section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder entitled to attend and vote at the Meeting 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 (disregarding any fractions).

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; and
- if a Shareholder does not instruct its proxy on how to vote, the proxy may, subject to any voting exclusions applicable to each Resolution, vote as they see fit at the Meeting.

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 and in favour of all Resolutions.

### **Voting as a corporate representative**

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Corporate Shareholders may, in accordance with section 250D of the Corporations Act and clause 13.32 of the Constitution, appoint a person or persons to act as its representative to attend the Meeting on their behalf and exercise all of the rights and privileges of the appointor as a Shareholder. The original form or certified copy of the appointment of such a representative or a certificate of the corporate Shareholder evidencing the appointment will be sufficient evidence of a representative being appointed. The authorisation may be effective either for this Meeting only or for all meetings of the Company.

### **Voting by power of attorney**

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The appointment by a Shareholder of an attorney for the Meeting is not effective unless the instrument appointing the attorney, and the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed, are received by the Company Secretary or delivered to the Company's registered office by no later than the closure of the Meeting.

### **Voting in person**

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Shareholders may attend the Meeting in-person at the office of Automic Group, Level 5, 126 Phillip Street, Sydney where they will be able to participate and vote on the Resolutions.

Alternatively, 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**

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In accordance with clause 13.16 of the 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 0414 965 442.***



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## EXPLANATORY STATEMENT

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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.

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### 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 2024 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company's FY24 Annual Report is available on its website at [www.hygrovest.com.au](http://www.hygrovest.com.au). The Company will not provide a hard copy of the FY24 Annual Report to Shareholders unless specifically requested to do so.

Following the consideration of the FY24 Annual Report and in accordance with the Corporations Act, the Chair will give Shareholders a reasonable opportunity to ask questions about, or comment upon, the management of the Company at the Meeting.

The Chair will also provide Shareholders with a reasonable opportunity to ask the Auditor questions relating to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the Auditor.

The Chair will give the Auditor a reasonable opportunity to answer written questions submitted by Shareholders relating to the content of the auditor's report or the conduct of the audit. A list of written questions to the Auditor submitted by Shareholders, if any, will be made available to Shareholders at the start of the Meeting and any written answers tabled by the Auditor at the Meeting will be made available as soon as practicable.

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### 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. While such a resolution is to be determined as an ordinary resolution, it 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 for the financial year ending 30 June 2024 is part of the directors' report contained at pages 9 to 15 of the FY24 Annual Report, and is available on the Company's website at [www.hygrovest.com.au](http://www.hygrovest.com.au).

The Chair must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the 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 an extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting to consider the ongoing appointment of the company's directors.

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 annual general meeting held on 22 November 2023, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, even if 25% or more of the votes cast at this Meeting in respect of Resolution 1 are against the adoption of the Remuneration Report, a Spill Resolution will not be put to Shareholders at this Meeting.

## **2.4 Proxy voting restrictions**

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the enclosed Proxy Form for Resolution 1.

If you appoint a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report (who is not the Chair) or a Closely Related Party of such member as your proxy,<sup>1</sup> and you do *not* direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, then by signing and returning the enclosed Proxy Form, you are giving express authorisation for the Chair to vote the proxy in accordance with the Chair's intentions on Resolution 1, even though this Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. The Chair intends to vote all undirected proxies in favour of Resolution 1.

## **2.5 No recommendation**

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

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# **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – WARWICK SAUER**

## **3.1 General**

Listing Rule 14.4 and clause 15.2 of the Constitution provide that, other than a managing director, a director of the Company must not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is the longer. However, any director who retires in accordance with these requirements is eligible for re-election at the meeting in which they retire.

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<sup>1</sup> The Key Management Personnel of the Company are the Directors 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 ended 30 June 2024. Their 'Closely Related Parties' are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

In accordance with these provisions, Mr Warwick Sauer, who has served as a Director since 20 March 2023 and was elected on 22 November 2023, will retire by rotation at the conclusion of this Meeting and, being eligible, seek re-election pursuant to Resolution 2 with effect from that time.

### 3.2 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) (**Governance Principles**), the Company provides the following information in respect of Mr Sauer:

- a) **Position:** Mr Sauer holds the position of Non-Executive Chair of the Company.
- b) **Length of Service:** Mr Sauer was appointed as a Director of the Company on 20 March 2023.
- c) **Independence:** In accordance with the Governance Principles, the Board considers Mr Sauer to be an independent director for the reasons detailed in Section 3.3 below.
- d) **Formal Qualifications:** Mr Sauer holds a Bachelor of Commerce majoring in Financial Accounting and a Bachelor of Laws, both from the University of Queensland.
- e) **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.
- f) **Other Material Directorships:** Mr Sauer does not hold any other material directorships with any other companies.

### 3.3 Independence

In accordance with the Governance Principles, 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. In particular:

- a) he has no executive role with the Company and has not been employed in any such role in the last three years; and
- b) he does not receive performance-based remuneration or participate in any employee incentive scheme of the Company;
- c) he has not been in a material business relationship with the Company or any of its related bodies corporate;
- d) he does not represent, hold an office or employment with or has been an adviser to, any substantial shareholder of the Company or any particular shareholder group.

Accordingly, if re-elected, the Board considers Mr Sauer will be an independent Director in accordance with the Governance Principles and the Company's policy on independence for Non-Executive Directors.

### 3.4 Board recommendation

The Board (Mr Sauer abstaining) supports the election of Warwick Sauer and recommends that Shareholders vote in favour of Resolution 2.

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 2.

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 enhance 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.

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#### **4. RESOLUTION 3 – CONFIRMATION OF APPOINTMENT OF AUDITOR**

##### **4.1 Background**

On 4 March 2024, in accordance with section 327C of the Corporations Act, the Company appointed Connect National Audit Pty Ltd (**Connect National Audit**) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, BDO Audit (WA) Pty Ltd, in accordance with section 329(5) of the Corporations Act, which the Company received on 20 March 2024.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, Connect National Audit holds office as auditor of the Company until the Company's next annual general meeting, being the Meeting the subject of this Notice.

In accordance with section 327B(1)(b) of the Corporations Act, the Company now seeks Shareholder approval for the ongoing appointment of Connect National Audit as auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act, notice in writing nominating Connect National Audit as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice of Meeting as Annexure A.

Connect National Audit has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

If this Resolution is passed, the appointment of Connect National Audit as the Company's auditor will take effect at the close of this Meeting.

##### **4.2 Board recommendation**

The Board recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

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#### **5. RESOLUTION 4 – CHANGE OF COMPANY NAME**

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution approving the adoption of the new name.

Resolution 4 seeks the approval of Shareholders for the Company to change its name to "**Underwood Capital Limited**".

The Board proposes this change of name to reflect the Company's own change in direction over the course of 2023 and 2024.

The proposed name has been reserved by the Company with ASIC. If Resolution 4 is passed, the change of name will take effect when ASIC alters the details of the Company's registration to reflect the change.

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## GLOSSARY

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**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.

**Auditor** means Connect National Audit Pty Ltd (ACN 605 713 040).

**Board** means the board of directors of the Company as at the date of the Notice.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel for the Company 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 Company;
- (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 directors of the Company as at the date of the Notice.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**FY24 Annual Report** means the annual financial report of the Company for the year ending 30 June 2024, including the directors' report, the declaration of the directors, the Remuneration Report and the independent auditor's report.

**Key Management Personnel** has the meaning given in Listing Rule 19.12.

**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 at pages 9 to 15 in the Director's Report section of the FY24 Annual Report.

**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, and **Shareholding** has the corresponding meaning.

**Shareholder** means a registered holder of Shares.

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**ANNEXURE A – NOMINATION OF AUDITOR LETTER**

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26 August 2024

**Nomination of Auditor**

The Board of Directors

Hygrovest Limited

Level 57

25 Martin Place Sydney NSW 2000

Dear Directors

The undersigned being a shareholder of Hygrovest Limited (ACN 601236417) (**Company**), in accordance with section 328B(1) of the Corporations Act 2001 (Cth) (**Act**), hereby nominate Connect National Audit Pty Ltd (ACN 605 713 040) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours sincerely

Signature withheld

Mr Warwick Sauer

Director

Baauer Pty Ltd ATF the Baauer Family Trust

Your proxy voting instruction must be received by **12.30pm (AEDT) on Wednesday, 20 November 2024**, 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 Key Management Personnel.

### 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/#/loginsah> 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](mailto: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)



